

## Great Yarmouth and Waveney Quarter 2: July - September 2010



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Intelligence in these reports has been gathered from a number of sources which include:

- nomis official labour market statistics
- Job Centre Plus – Norfolk
- Land Registry house prices
- McTear, Williams & Wood
- the EDP newspaper
- the LynnNews paper
- email updates from businesses
- word of mouth
- sector group meetings

## Introduction

This report brings together key business and economic intelligence information over the past quarter to develop a clearer understanding of the economic performance of the Great Yarmouth and Waveney sub-region.

## Key indicators

Business confidence ↑

Unemployment ↓ in Norfolk ↑ in Great Yarmouth and Waveney

Redundancies ↑

Job vacancies ↑ between July and August (Sept data not available)

House Prices ↓ for Norfolk and nationally ↑ for Suffolk

## Summary

This quarter, July to September, continues the trend from the last quarter with positive stories greatly outweighing the negative.

Despite optimism growing in the business community, the numbers claiming jobseeker allowance in Norfolk decreased, but at a tenth of the rate last quarter with Great Yarmouth and Waveney rates increasing after falling in the previous quarter suggesting the fragility of the recovery on the East coast.

Job vacancies notified to Great Yarmouth Borough Council rose between July and August, but local papers the Great Yarmouth Mercury and Lowestoft Journal have seen the number of jobs advertised in them drop this quarter.

Energy and manufacturing sectors remain strong with a potential £15m investment by Pipeline Nitrogen Services, businesses expanding overseas, turnover rises, job increases and an Olympic Games contract won. In more positive news SLP Engineering which went in to administration last quarter has been sold to Zeifer UK III.

Other sectors which have had a more mixed quarter include Agriculture and Food Processing, with Adnams and St Peter's Brewery releasing new products and finding new markets while the Wessex Foods factory in Lowestoft has been destroyed by fire leading to redundancies. Tourism too has had a mixed quarter with the un-predictable weather causing some sites to lose out on visitors, but several rundown sites in the east of the county are set to be redeveloped.

House prices changes in Norfolk decreased both month on month and annually possibly reflecting uncertainty, where as Suffolk saw a rise in house prices month on month reflecting that property there may be more sought after. Persimmon Homes Anglia reported an increase in turnover after house sales were 16 percent up from the same period in 2009.

## **Conclusion**

Despite optimism in the private sector, certain statistics, particularly job seeker allowance claimants, redundancy figures and vacancies seem to be indicating that the quarter was not as strong as the previous one.

## Trading Climate & Confidence Levels

### **Key Facts:**

**Energy, engineering and manufacturing continue to report rises in turnover, investments, new contracts and expansion in this quarter and redevelopment seems to be a key trend for several tourist sites in the sub-region.**

## **Agriculture & Food Processing**

Mixed news this quarter with Adnams brewery creating a new sparkling beer to mark 350 years at Southwold, St Peter's Brewery in Waveney finding a new and lucrative market in Mexico where drinkers have taken a liking to two of its bottled stouts and the discovery of a crab fishery off the coast of Southwold allowing some fishermen to diversify and keep their jobs. Despite the new sparkling beer at Adnams the company reported a dip in profits from £882,000 for the same period last year to £641,000 in the first six months to June 30 this year and 150 workers have been made redundant after a fire destroyed the Wessex Foods plant in Lowestoft.

## **Construction**

Persimmon, parent company of Lowestoft-based firm Persimmon Homes Anglia, has seen a 27 percent increase in turnover in the first half of the year, selling 4,657 homes in the six months to June 30 - up 16 percent on the same period of 2009. The construction industry is picking up elsewhere as Dove Jeffrey Homes from Essex is converting an old hotel at Great Yarmouth, The Two Bears, into luxury offices.

## **Creative**

New processes, offices and alliances in the creative sector this quarter. A Great Yarmouth entrepreneur has bought from America a novel eco-development to his crafts complex in the city - 'slumping' uses waste bottles part-melted to make flat cutting boards for cheese or fruit, or dishes for culinary or other purposes. Flaunt Designs is a new walk in graphic design studio and Spring creative agency has seen Ipswich design agency Firebrand join the Spinnaker Alliance. The alliance was formed in 2006 between Spring and internet house Shelton.

## **Energy**

Investment opportunities as there is still focus on Great Yarmouth in terms of wind turbine manufacturing as the East of England is on the shortlist of sites for two major manufacturers and Pipeline Nitrogen Services, Holland has unveiled plans to invest up to £15m in a new operation in the town which could create 60 jobs.

## **Engineering**

Positive news this quarter for SLP Engineering after being sold to Zefier UK III, a subsidiary of Holland based renewable firm Smulders. 3sun in Great Yarmouth has taken a 75 percent shareholding in Scottish firm Dawson Energy, one of the country's major providers of technicians to install and service wind turbines while CLS Offshore completed work on a 100-turbine wind farm off the Kent coast in 100 days (if deduct weather days). Further afield, Claxton, an offshore engineering services firm in Great Yarmouth, is set for further expansion in the Middle East after increasing its rental business from its Dubai site after growth in demand.

## **Manufacturing**

Turnover rises at C-Mac Microcircuits (7.2 percent) driven by growth in demand from UK customers and Geoacoustics (average £350,000 per month to £400,000) through producing scanners which are currently used to help map ancient cities, coral reefs, harbours and oil and gas production sites in seas across the globe. Job increases, potentially with Norfolk Capacitors Ltd as they look to move to Gorleston Beacon Park bringing 64 jobs, increasing to a possible 110 in the future and definitely at Spirafix in Halesworth, as the company which produces ground anchors has won a contract to supply anchors for horse riding events during the 2012 Olympics. The firm with a turnover of less than £100,000 last year has taken on its first member of staff after growth in sales through a new website.

## **Tourism**

Mixed stories this quarter as visitor numbers across Norfolk and Suffolk attractions were hit by the unpredictable weather with doubts raised to the future of the Lowestoft airshow, although the Vauxhall Holiday Park in Great Yarmouth saw a 15 percent increase in bookings over the peak holiday season, and a couples plans to improve the Southwold pier by building a 30 bedroom luxury hotel ending due to original costs rising by £2-3m. Pontins Holiday Park in Hemsby has seen plans for a multi-million pound home development fall through where as the Pontins' Holiday Park in Pakefield, Lowestoft, is set to be redeveloped in a major revamping that could create 240 new jobs in the area. In addition to the Pontin's redevelopment, the North Denes caravan and camping area in Lowestoft, which has been vacant for some time, is to be redeveloped as a holiday park in a £2m deal.

Elsewhere, an advert has been developed to run in Yorkshire and the Central regions at the beginning of 2011 to encourage people to book seven and 14 day holidays, Pleasurewood Hills is set to invest £180,000 in new conference facilities, improved soundproofing and better visitor facilities and the official Great Yarmouth tourism website [www.great-yarmouth.co.uk](http://www.great-yarmouth.co.uk) won the best website homepage category at the annual conference of the British Resorts and Destinations Association.

## Other

Building up a business is important this quarter with Pentagon Freight Services in Great Yarmouth relocating to larger premises in Gorleston to help the business expand across East Anglia and Internet Workwear looking to build into a million-pound business following rapid growth with sales currently at more than £500,000 a year. Unfortunately along with the growth of businesses this quarter, Coopers Ironmongery, one of Great Yarmouth's oldest companies, is closing due to a drop in profitability.

## Other Information

Methods of saving money due to spending cuts are highlighted this quarter with 1st East, urban regeneration company, talking to its funders after it is set to lose £500,000 from its £800,000 budget, Waveney District Council and Suffolk Coastal District Council discussing moves which would see their management teams merge and Suffolk County Council announcing plans to effectively dismantle, with the services it provides being supplied by other organisations. This move would see the number of staff directly employed by Suffolk County Council fall from 27,000 to between 200 and 500 people.

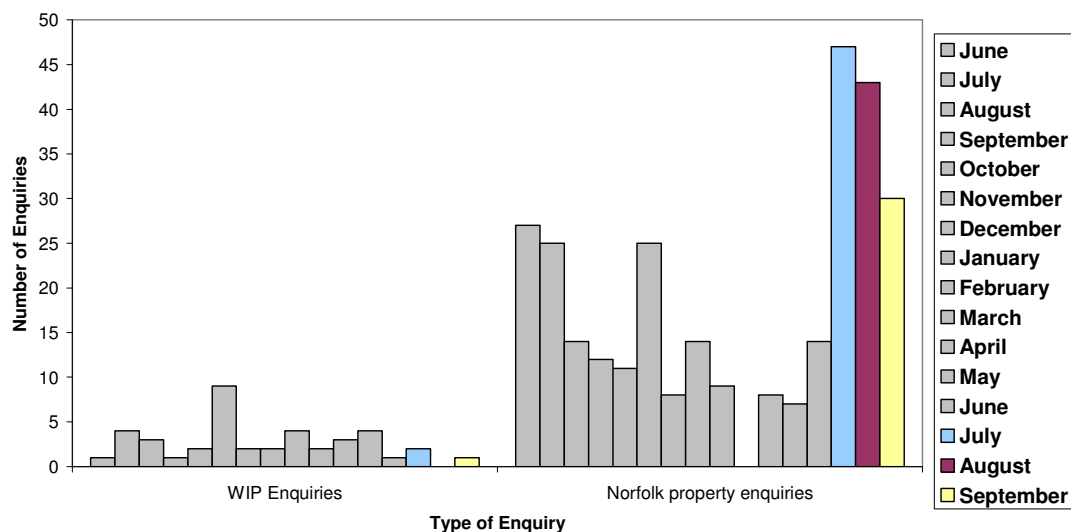
## Investment Enquiries

### Key Facts

In this quarter WIP enquiries have remained low, possibly due to the summer months. However, property searches have dramatically increased which could be attributed to the recent web optimisation campaign which included pay-per-click advertising.

Further Search Marketing undertook three months of auditing and advertising Invest in Norfolk, which the property searches site sits on, on google, to help increase the sites visibility, ensuring it was always on the first page of searches under certain terms

## Investment Enquiries



WIP Enquiries – foreign company property investment enquiries

Norfolk property enquiries – enquiries via [www.investinnorfolk.com](http://www.investinnorfolk.com)

## Insolvencies

### Key Facts

**Fewer businesses went bust in this quarter compared to the same period last year. There was a 13.4% drop in the number of businesses going bust, compared to the same period in 2009. Compared to the previous quarter's drop of 7.4%.**

**Figures in the East of England were even more encouraging with business failures down 15.5% year-on-year and 13.6% from quarter 2 to quarter 3.**

*Source: Equifax*

## Surveys

### Key Facts

**Several surveys indicate optimism in many sectors with an increase in exports providing confidence, however there is still uncertainty especially around the public sector. Job opportunities are beginning to emerge but at a slow rate with pay freezes starting to lift but at low levels.**

July – Carbon Trust survey. Findings include:

- 50 percent of the region's firms were concerned about energy price hikes and 49 percent feared tax increases
- 57 percent were concerned about the unstable economy
- 46 percent said one of their top three resolutions was to reduce the amount of energy their business uses

July – the Recruitment and Employment Confederation (REC) survey of 400 recruitment and employment consultancies. Findings include:

- Increase in the number of people placed in jobs, although at the slowest rate for five months
- More people were available for permanent and temporary work in June compared with previous months
- Norwich based Pure Resourcing Solutions – over last three months seen an increase of 17 percent in placements into permanent jobs and a 70 percent increase in those registering for work compared to the same time last year

August – business insurer QBE first Investment in Staff survey. Findings include:

- Around three quarters of local firms do not expect to hire new staff this year
- First impressions were a key consideration when hiring new staff
- 39 percent placed a great deal of importance on references from current or past employers, 50 percent on a good CV and just 13 percent in training courses taken in the previous job
- 11 percent found recruitment agencies to be the most effective means of finding the best people, 61 percent preferred networking and a third advertising in local newspaper or trade journals.

August – [East of England purchasing managers' index](#). Findings include:

- Business activity in the East of England has grown every month since May 2009, outperforming the UK average
- Manufacturing saw a higher increase than services but also said the rate of growth in July had been the slowest in three months
- Rise in employment was marginal and weakest in five months

August – Chartered Institute of Personnel and Development survey of 600 employers. Findings include:

- One third expected to cut jobs in the next three months – worst figure for a year and up from one in four at the end of 2009
- Prediction that unemployment overall would rise as public sector job losses would offset a rise in private sector jobs.

August – Institute of Public Care for the Voluntary Organisations Disability Group (VODG) report. Findings include:

- Norfolk's many charities and charitable organisations could be key to helping the government through its difficult years ahead
- Able to offer extra value for money because of the support provided for free by volunteers
- Flexibility, expertise and enthusiasm which enable organisations to provide targeted care to individuals

August – Clydesdale Bank research. Findings include:

- More than 40 percent of firms in the East of England said they would choose to expand their workforce to deliver future commercial growth given a more flexible approach from their bank or lender
- Recruitment was followed by acquisitions and mergers and expansion of company premises (both 26 percent)
- 46 percent plan to reinvest at least six percent of turnover back into their business for commercial growth next year, one in five plan to invest more than 10 percent

August – Lloyds TSB survey of 2,300 companies. Findings include:

- Small firms are predicting rising sales and profits amid an increase in confidence fuelled by hopes of growing exports.
- Business confidence was at its highest level since 2007, driven by the promise of growing exports as a result of a rebound in world demand for goods and sustained fall in the pound
- Biggest worry among smaller firms was falling domestic demand

August – [Royal Institution of Chartered Surveyors UK Construction Market Survey](#). Findings include:

- Sentiment within the eastern region has already started to turn in the construction sector amid fears over the scale of public spending cuts and ongoing uncertainty about prospects for the economy

- 2 percent more chartered surveyors are reporting a fall rather than a rise in total construction workloads in the East of England (compares with 10 percent in the first quarter of the year)

August – CBI survey. Findings include:

- UK manufacturers are more hopeful for future trade in the wake of increased demand at home and abroad for their goods
- 21 percent of manufacturers said total orders were above normal
- 34 percent said they were below normal
- Resulting in a rounded balance of minus 14, representing the industry's best level since August 2008
- 10 percent of firms believe volume of output will rise in the next three months, up from 6 percent last month.

August – IDSPay.co.uk analysis. Findings include:

- Fewer firms are freezing the pay of works
- Average rises have remained at 2 percent in recent months
- More employers are giving rises of 3 percent or more in a sign that higher-end deals are on the increase
- About a third of deals between May and July were worth at least 3 percent

August – Steeles Law 2010 economic survey of 1,000 businesses in the East of England. Findings include:

- Three quarters of businesses expected to see some growth in the coming 12 months
- Rapid growth in technology and manufacturing sectors is contributing to renewed confidence among the region's SMEs
- 44 percent of residents expect growth of up to 10 percent over the coming year, 30 percent predicted rate would be more than 10 percent, including 3 percent who forecast growth of 30 percent or more
- 54 percent of companies said staff numbers would remain the same, with 29 percent forecasting a rise and 16 percent a fall, with 1 percent not responding
- 40 percent of companies said they were set to increase employees' working hours over the coming year

August – National Farmers' Union survey of sample of 1,002 online - Public Perceptions of Farmers and Farming. Findings include:

- 75 percent of people think of farmers favourably or very favourably, up from 68 percent in 2005
- 46 percent said they would try to buy British produce and 30 percent would source regional produce
- 86 percent of people also agree that farming will be more important in the future

August – Office for National Statistics Quarterly Economic Brief. Findings include:

- Upgraded its estimate for growth in the gross domestic product between April and June to 1.2 percent – the steepest growth since 2001 – after figures

showed a record-breaking performance in construction, with output up 8.6 percent in the same period

- 12 percent of companies said they were “much more” confident about the future, with financial pressures on businesses continuing to improve and access to finance easing.
- Fears remain about the impact of public sector cuts on the economy

September – EEF and business services firm BDO survey of manufacturing.

Findings include:

- Across the region 78 percent of manufacturers reported stable or increasing new order volumes
- 72 percent maintained or increased their output
- 74 percent recorded stable or stronger export markets
- Number of sectors planning to increase in investment

September – employment group Manpower survey of more than 2,000 employers. Findings include:

- Firms remain only mildly optimistic about creating jobs in the coming months
- Those in utilities and finance were most optimistic, while construction companies, hotels and restaurants were less likely to recruit new staff.
- Confidence continued to return to manufacturers, fuelled by the UK’s buoyant exports market
- Employers in East Anglia were most likely to take on extra staff

September – The TUC employment survey. Findings include:

- More than 1.3million private sector jobs have been lost since figures peaked at 31million in 2008
- Around 2.2million jobs will have to be created to get the labour market back to pre-recession levels which could take up to 14 years.
- Mining and quarrying have lost the most jobs since 2008 losing 15% of its workforce.
- Cuts proposed by the government could mean heavy job losses, with it possible that the number of workforce jobs falling below 30million for the first time since 2003

## Support & Government Initiatives

### **Initiatives Released/Promoted:**

#### [Discovering Start Ups](#)

In January 2010, Cambridge Wireless' Business Special Interest Group brought together the business managers of 60 wireless-related, high-tech companies, venture capitalists and service delivery companies in the East of England. The purpose was to explore how companies in the technology sectors might develop new business models for the future. Their experiences and recommendations have been channelled into the Discovering Start-Ups programme.

"Discovering Start-Ups 2010" culminates in a competition with a growing prize fund of at least £2,000. Prior to the competition, Cambridge Wireless is providing a series of masterclasses that includes a fund raising and investment strategies event, a business model day, and workshops in networking, pitching and presenting.

Cambridge Wireless' programme aims to identify the best new technology companies.

#### [Innovation Vouchers](#)

Innovation vouchers are back again. They are designed to help businesses in the East of England purchase academic expertise from the region's universities and research institutes to support innovations and business improvement. They provide SMEs with £3,000 (inclusive of VAT and expenses) worth of one-to-one collaboration with one of the region's universities or research institutes, which can equate to approximately 1 week's support but will be dependant on the complexity of the project.

## Business Link Engagement

### Key Facts

This quarter has seen Business Link engage in total with 1,063 more businesses than in the previous one, a rise of 521.1%. However, engagement fell slightly in both start ups and intensively assisted customers.

Engagement with established businesses increased considerably, 1,060 (815.4%). Business Link comment that the data for this quarter includes some first quarter engagements where the recording of activity was delayed by systems and data capture issues. This has now been resolved and the half year performance is a reliable indication of activity levels.

It must be remembered that figures are not cumulative, they relate to customers with a particular status at the time the stat was taken which is at the end of the quarter

### KEY

**IDBR** Inter-Departmental Business Register. Based on inputs from three administrative sources:

1. traders registered for Value Added Tax (VAT) purposes with HM Customs and Excise;
2. employers operating a Pay As You Earn (PAYE) scheme registered with the Inland Revenue; and
3. incorporated businesses

This represents the "stock" of businesses in the county (including the unitaries)

**A** Start Up Activity expressed as a % of IDBR

**B** Established businesses expressed as a % of IDBR

**C** All customers expressed as % of IDBR

The numbers in brackets are the figures for the previous quarter.

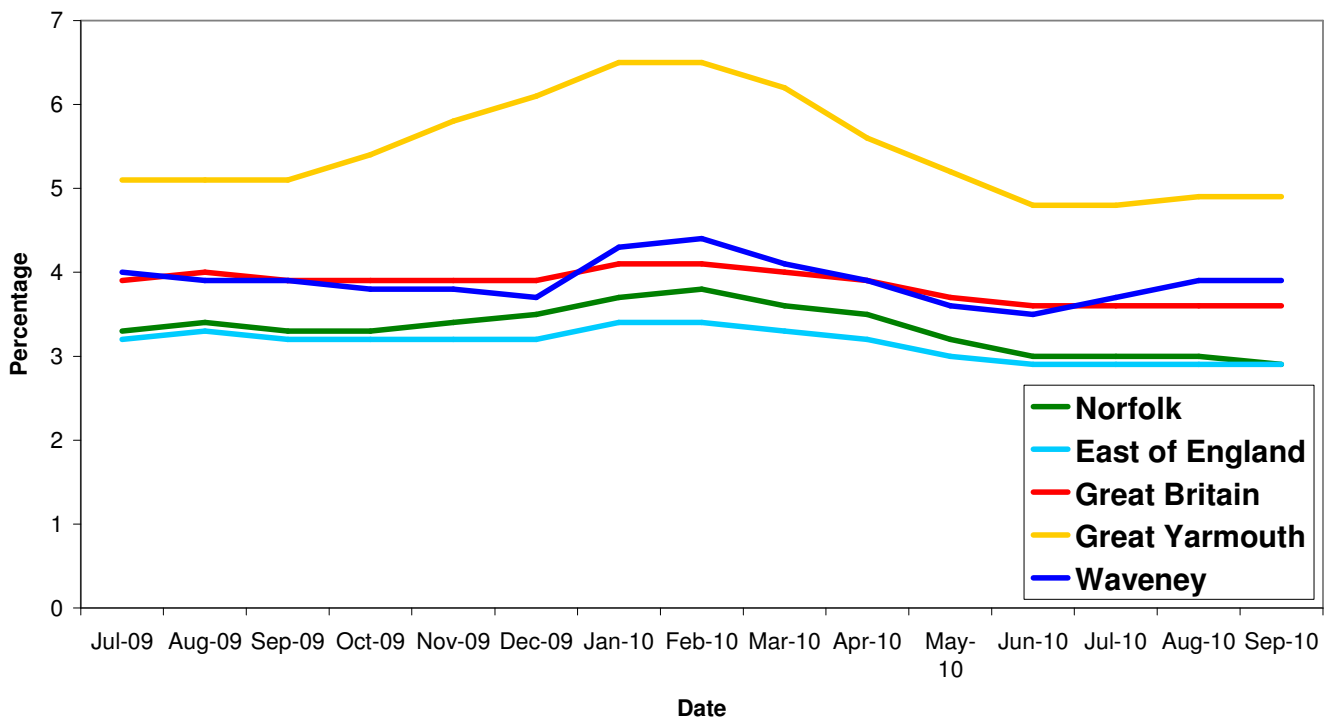
Area	IDBR	Pre-Start	Start Up	A %	Established Businesses	B %	Total	C %	Intensive Assisted Customers	Incl Skills Intensive of
<b>Great Yarmouth</b>	<b>3,025</b>	<b>67 (58)</b>	<b>10 (16)</b>	<b>0.33</b>	<b>1,190 (130)</b>	<b>39.3</b>	<b>1,267 (204)</b>	<b>41.9</b>	<b>19 (21)</b>	<b>10</b>
Breckland	5,045	54 (82)	22 (27)	0.44	1,554 (270)	30.8	1,630 (379)	32.3	41 (23)	13
Broadland	4,595	57 (76)	21 (18)	0.45	1,504 (171)	32.7	1,582 (265)	34.4	28 (23)	18
King's Lynn & West Norfolk	5,410	90 (104)	23 (24)	0.43	1,726 (250)	31.9	1,839 (378)	34	49 (38)	10
North Norfolk	4,485	57 (74)	20 (41)	0.45	1,462 (235)	32.6	1,539 (350)	34.3	47(61)	25
Norwich	4,235	117 (143)	25 (25)	0.59	1,862 (298)	44	2,004 (466)	47.3	51 (36)	30
South Norfolk	5,280	67 (85)	15 (31)	0.28	1,573 (251)	29.8	1,655 (367)	31.3	29 (35)	16
<b>TOTAL</b>	<b>32,075</b>	<b>509 (622)</b>	<b>136 (182)</b>	<b>0.42</b>	<b>10,872 (1,605)</b>	<b>33.9</b>	<b>11517 (2409)</b>	<b>35.9</b>	<b>264 (237)</b>	<b>122</b>

## Unemployment

### Key Facts

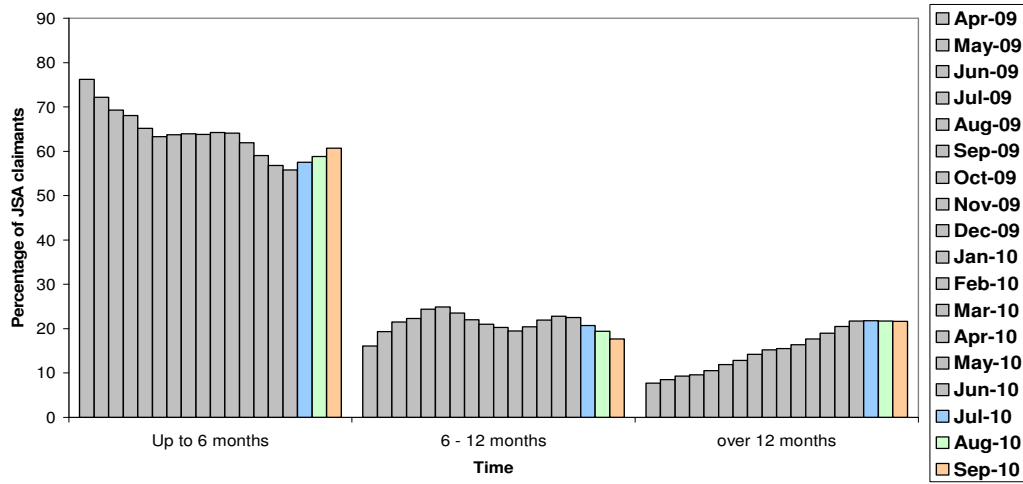
- Norfolk saw an average of 15,721 people claiming JSA in this second quarter, with a fall of 276 people, 1.7% between July and September.
  - Great Yarmouth saw an average of 2,904 people claiming JSA in this second quarter, with a rise of 82 people, 2.87% between July and September.
  - Waveney saw an average of 2,702 people claiming JSA in this second quarter, with a rise of 219 people, 8.56% between July and September.
- This quarter has seen the proportion of people claiming JSA for less than 6 months noticeably rise for the first time since April 2009, getting close to March 2010 levels. This could be a result of the recent peaks in redundancy numbers in February, April and May and the rising number of redundancies this quarter.

## All people claiming JSA



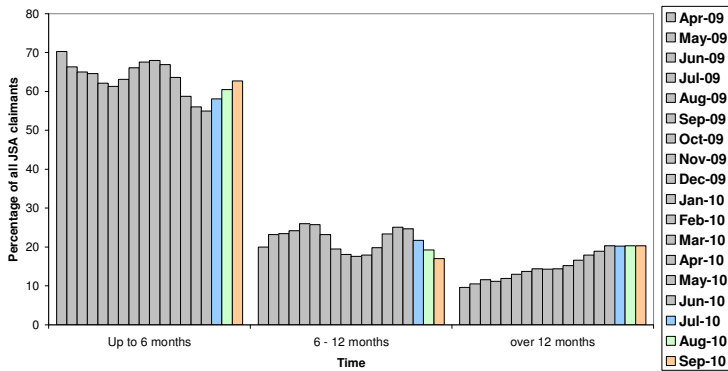
Source: Job Centre Plus

## Norfolk JSA claimants by duration

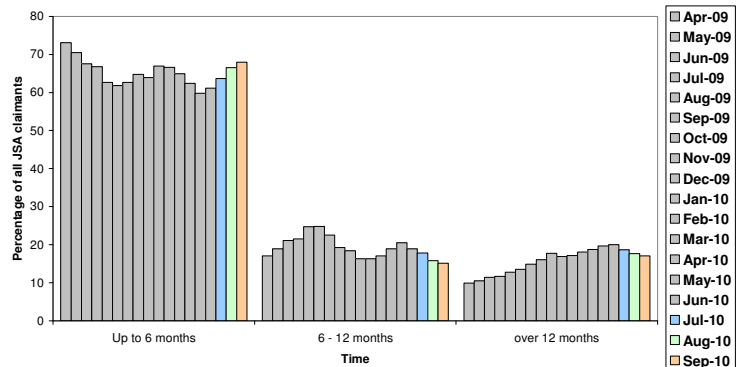


Source: Nomis, Crown copyright

## Great Yarmouth JSA claimants by duration



## Waveney JSA claimants by duration



## Redundancies

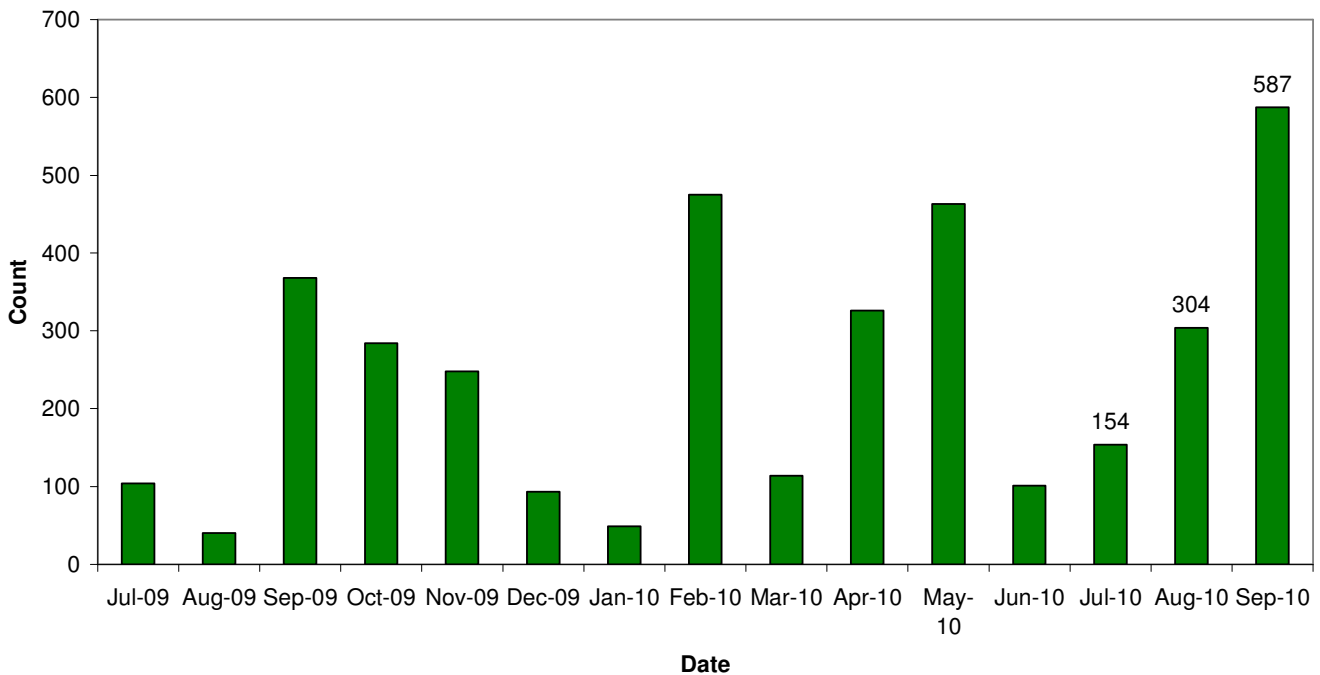
### Key Facts

**There were 1,045 redundancy notifications in Norfolk this quarter, with September's total of 587 the second highest since April 2009. The graph shows that this quarter has continued the current trend of rises in redundancies. Sectors with greatest redundancies this quarter were construction (350), manufacturing (285), public service (122) and insurance & financial services (120).**

Month	Number of Redundancies
July	154
August	304
September	587

*Source: Job Centre Plus*

## Norfolk redundancy notifications



Total Redundancies since July 2008	Increase between July and September 2010	Sector
8871	891	All
1550	285	Manufacturing
1263	350	Construction
1358	120	Insurance & Financial Services
905	8	Retail
569	0	Haulage & distribution
735	0	Food Processing
212	0	Tourism & Leisure
296	0	Publishing
139	0	Public Transport
101	0	Boat building
134	0	Media
229	0	Mechanical/electrical engineering
306	0	Further Education
132	0	Service
231	0	Health & Social Care
64	0	Wholesale
42	0	Real Estate
41	0	Printing
40	0	Science / Research
24	6	Architecture
383	122	Public service

## Job Adverts (EDP)

### Key Facts

- On average there were 4.89 pages of jobs in the EDP during this quarter, a fall of nearly 2 pages since last quarter, which had followed a 2 page fall from the previous quarter.

The fall in jobs could be partly attributed to the quiet summer period, however seasonal jobs can often lead to a peak in positions.

Private sector jobs are still more dominant, however, in September there was evidence of a more even spread with the public sector.
- The Great Yarmouth Mercury and Lowestoft Journal had half to 1 1/4 pages of jobs each week. Most weeks saw the private sector providing the most job opportunities.

## Job Vacancies

Vacancies notified to JCP			
	Number	% Full Time Positions	Monthly Change %
July	3,983	71	3.64
August	5,061	74	27.07
September	Not available		

Vacancies notified by Great Yarmouth Borough Council		
	Number	Monthly Change %
July	300	-20
August	436	45
September	Not available	

## Skills

### Key Facts

**Lots of results, new courses and good news this quarter, but tinged with the disappointment that the £55bn Building Schools for the Future scheme, which would have rebuilt or revamped every high and special school has been scrapped, meaning the £700m designated to 62 Norfolk schools has disappeared.**

Teacher assessments of four and five year olds in their first year at primary school:

Children are ranked from levels one to nine, with six the target level in 13 different areas.

This year Norfolk, Suffolk and Cambridgeshire recorded better performance almost across the board in key skills including reading, writing, adding up, creativity and their attitudes but Norfolk and Suffolk remain behind the national average in the majority of the 13 areas measured.

The proportion of children reaching the target level six rose in 11 of the areas in Norfolk, and in 12 areas in Suffolk and Cambridgeshire. And the percentage of children reaching at least level six in all 13 areas rose from 48 percent to 50 percent in Norfolk, from 46 percent to 50 percent in Suffolk and from 50 percent to 55 percent in Cambridgeshire.

Key Stage One assessments for seven year olds:

In Norfolk, the percentage of youngsters achieving the target level two in the teacher led assessments rose for reading and writing and remained the same for maths and science. The results put Norfolk ahead of the national average for writing and maths. But girls still outperform boys in the key skills.

Overall, Norfolk remained behind the national average for reading and science and level for writing and maths when it came to the percentage of seven year olds getting the tougher level three in the assessments.

The figures are based on classroom assessment of their work rather than exams.

GCSE results:

Norfolk experienced its sixth consecutive rise in results, with 52.3 percent achieving five or more A\* - C grades, including English and Maths, up from 50 percent last year.

However, Norwich is 322<sup>nd</sup> worst of England's 324 district councils

The £55bn Building Schools for the Future scheme which would have rebuilt or revamped every high and special school has been scrapped, meaning the £700m designated to 62 Norfolk schools has disappeared.

A new local government and NHS scheme in Great Yarmouth and Waveney is offering nine people the chance to undertake a level two apprenticeship in business administration, and two others will take on level two apprenticeship in health and social care.

The Co-operative Group have launched an Apprenticeship Academy as part of a £21m campaign to help young people. The business will initially create 2,000 new apprenticeships for people aged under 25 at a cost of £9m over two years.

Lecturers and teachers in Norfolk have pioneered a new course to teach 6<sup>th</sup> formers the skills needed for university. The course has been deployed by the UEA which is funding the initiative.

Four academies have been given the go ahead to "open" on the first day of the new school year under new names, with new uniforms and headteachers, although at present they will remain in their existing buildings. The academies are in Thetford, King's Lynn, Costessey and Gorleston.

The UK lost its status as one of the world leaders in producing graduates according to the Organisation for Economic Cooperation and Development. The country's rate of students gaining degrees plummeted from the top four among developed nations to 15<sup>th</sup>, trailing the likes of Poland, Iceland, Portugal and Slovakia.

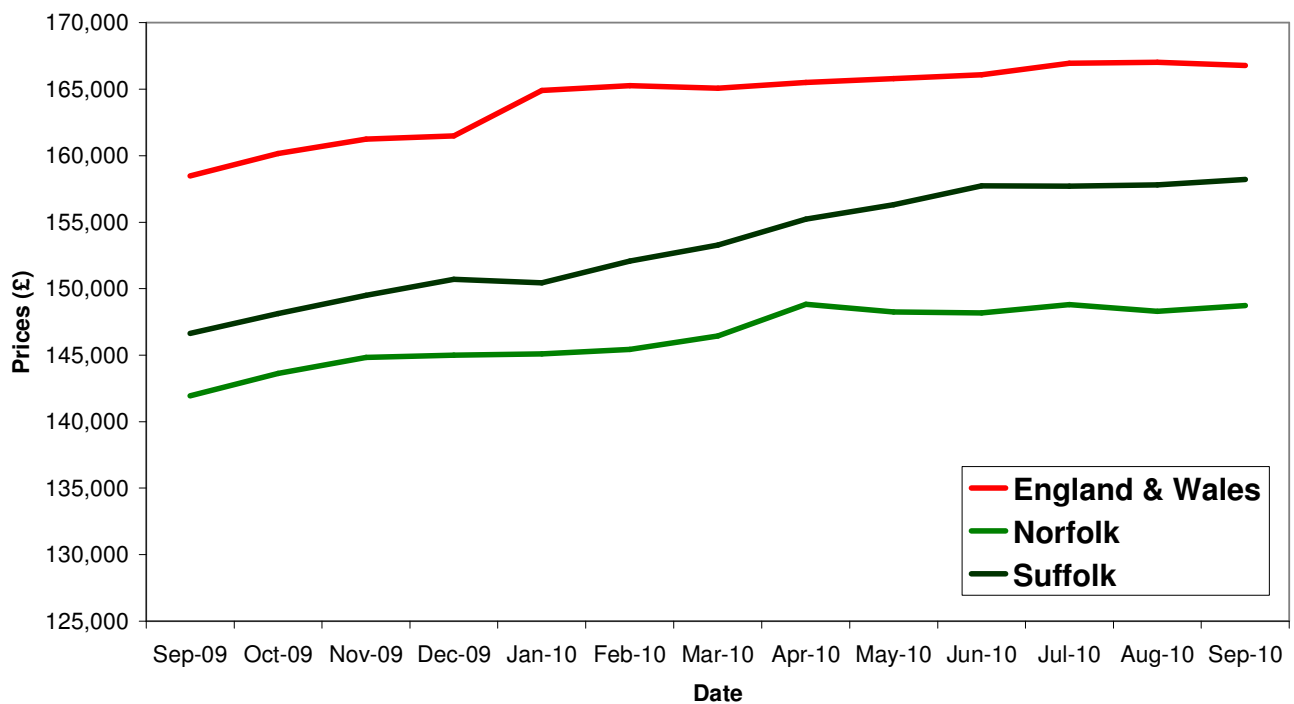
## Housing

### Key Facts

- UK house prices have averaged £166,917.67 in this second quarter with a fall in prices of 0.12% between July and September.
- Norfolk house prices have averaged £148,608.67 in this second quarter with a fall in prices of 0.05% between July and September.
- Suffolk house prices have averaged £157,911 in this second quarter with a rise in prices of 0.32% between July and September.

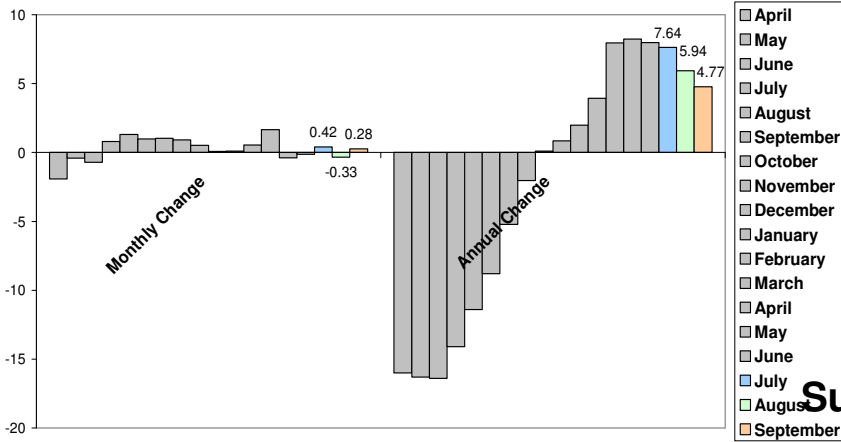
A report by the National Housing Federation has reported that house prices in Norfolk and Suffolk are worth nearly 10 times the average working wage. In Norfolk the average price of a home in 2009 was £176,023 while in Suffolk the figure was £185,137 with regional wage average of between £18,429 and £19,297.

## House Price Trends



Source: Land Registry

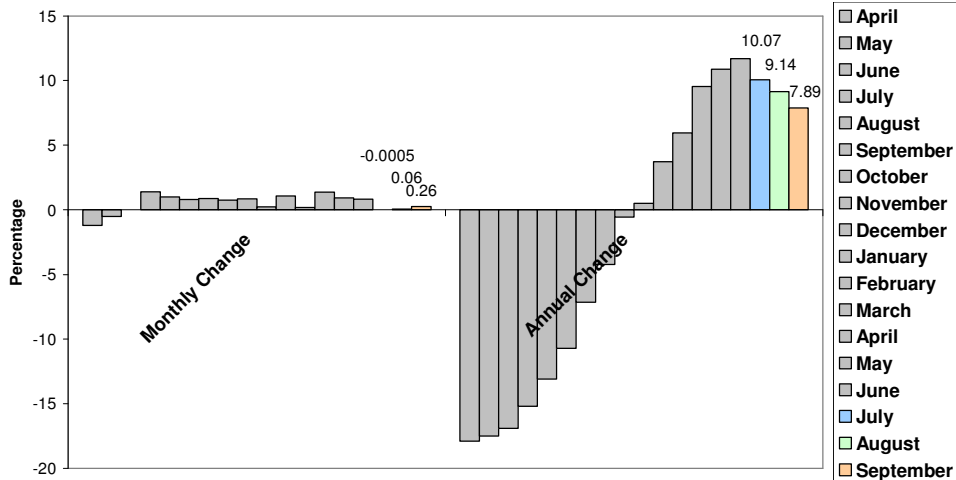
## Norfolk House Price Trends



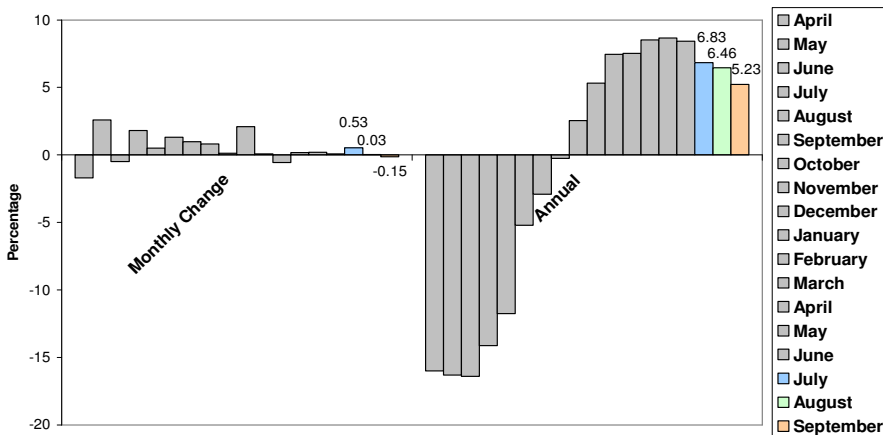
Norfolk's monthly change flittered between positive and negative values, reflecting the uncertainty around the housing market at present. Annual changes decreased, possibly signalling the housing market is falling towards figures reached last year as uncertainty around job security increase.

## Suffolk House Price Trends

Suffolk's monthly changes have bucked the trend by increasing month on month, however annual changes have decreased showing a possible return to last years prices



## England & Wales House Price Trends



Monthly changes in England and Wales decreased in to negativity this quarter with annual changes decreasing too, again possibly demonstrating uncertainty in the housing market across the country.

Please not that there was an error in last quarter's England & Wales graph – the monthly and annual change were the wrong way round.

### **Commercial Properties**

The last and largest of the six Police Investigation Centres planned for Norfolk is taking shape, with completion due in November 2011.