

ECONOMIC STATE OF THE REGION AND RESPONSE: EAST OF ENGLAND

ORGANISATION: Suffolk County Council	DATE: 27th March 2009
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STATE OF THE REGION <i>(n.b. qualitative and quantitative, include feedback on impact of new initiatives etc.)</i>	RESPONSE
<p>Housing</p> <ul style="list-style-type: none"> • <i>E.g. commercial, funding, repossessions</i> • Three estate agents in Suffolk seem to feel housing sales are on the rise and bucking national trends. Haart estate agents have revealed figures that suggest sales are up over the last few months and that applicants have risen by nearly 70% as buyers try to take advantage of favourable mortgage interest rates and the lowest house prices in 5 years. Russell Jervis, managing director of Haart estate agents, said: "Although the bottom of the market has not yet been reached as house prices in many areas are still following a downward trend, Haart's real time data is currently presenting a relatively buoyant picture in terms of market activity and offers received." Ipswich estate agents Primedale Residential Ltd also report that the outlook is better. Seatons in Ipswich are seeing an improvement, "but not in terms of value and we are quite keen to make that clear" (Roy Spalding, Seaton Officer manager) EADT 25/3/09 • 	<p>Current activity</p> <ul style="list-style-type: none"> • <i>E.g. programmes, announcements, case studies</i>

Employment

- *E.g. skills, training, redundancies, R2R, closures, recruitment freezes, short-time working etc.*
- At least 1,000 people could be chasing just 25 jobs at a new store in Waveney. QD stores (independent discount retail) is taking over the former Woolworths branch in Beccles, and is holding open days in the town this week as part of a recruitment drive to fill up to 25 vacancies. The QD team said it had received almost 1,000 inquiries by email and about 700 people turned up at the Kings Head Hotel on Wednesday to see advisers and pick up an application form. QD human resources director Nicola Waterman said: "We are seeing a real cross-section of people, from students to managing directors with their own companies, all looking for work. It is very sad how many people are desperate for work." EADT 24/3/09
- The Ipswich and Colchester branches of pool and snooker chain Rileys are among 129 to be saved after the company fell into administration. Accountants Ernst & Young were appointed administrators of Rileys Ltd, and said that 129 out of 159 sites across the UK had been sold to Valiant Sports, a company which includes some of the firm's existing directors, and would remain open, saving around 1,200 jobs. The remaining 30 sites would close, at a cost of 200 jobs. EADT 26/3/09
- The new £22million Asda store in Bury St Edmunds, which has created 370 jobs, is due to open at 10am on Monday 30th March. EADT 25/3/09
- Around 35,000 temporary jobs are to be created to work on the next national census. The Office for National Statistics said the £25million contract had been awarded to Capita to deliver the project in England and Wales in 2011. A few of these jobs will be in Suffolk. EADT 20/3/09
- Redundancy news from Job Centre Plus:
- LM logistics group of Felixstowe has announced 5 redundancies this week.
- This takes the running total of redundancies in Suffolk (recorded from JCP returns, local intelligence and local press) since October 2008 to 2,694.

Reprioritisation

- *E.g. stopping, reshaping, new initiatives, including preparations for economic recovery*
- Funding worth around £4.5million has been set aside to help agricultural and rural firms raise their business skills and survive the recession. The new Landskills East scheme (to be run by EEDA) has been funded by the European Agricultural Fund for Rural Development. The funding will be used to help farmers get training in areas including finance, management and IT, as well as improving technical farming skills. Richard Ellis, chairman of EEDA, said: "The importance of skills and training cannot be overestimated, especially in the current economic climate. Investment in skills, along with maintaining a focus on the region's key economic sectors of research and development and innovation, will help ensure the East of England is best-placed to capitalise on the upturn when it comes. This is one of the key reasons why EEDA asked the skills providers across the region to consider how best to work together to deliver exactly what the sector requires". EADT 19/3/09

Business (n.b. SMEs, larger businesses)

- *E.g. support, funding, business-specific intelligence, exports, start-ups, growing/vulnerable sectors, investment plans/cancelled plans*
- JMS Civil and Structural Engineers of Great Blakenham, near Ipswich, has been appointed by English Architectural Glazing, based at Mildenhall, to design the structural elements of glass and aluminium curtain walls and roof structure at the new Gloucester Quays Shopping Mall – one of the largest mixed-use waterside regeneration developments in the UK. EADT 25/3/09
- River Island, Clarks and Hobbs have all opened their stores at the Arc centre in Bury St Edmunds this week. St Edmundsbury Borough Council has laid on a special park-and-ride service to cater for the extra visitors flocking to the town. The flagship store Debenhams has reported a 55% increase in predicted targets. The development has led to the creation of 300 jobs in the town. EADT 25/3/09
- British Sugar, which operates from Bury St Edmunds, has been named business of the year in the East of England Business Awards. Judges particularly praised its ecological work and social responsibility. [Carol Rowntree SEBC](#)
- An innovative computer software programme developed by a Suffolk company has been shortlisted for a prestigious regional award. Felixstowe-based IP4 Ltd has developed intelligent software which it believes could revolutionise the way major corporations do business. The new product, which it was created over the last two years in partnership with the University of Essex, is set to be available commercially within months. Now both IP4 and the university have been shortlisted in the Lord Stafford Awards for innovations, which are aimed at encouraging closer links between universities and the business community and are being held in the East of England for the first time after enjoying success in the east and west midlands. The technology analyses huge amounts of data to help large companies with decision-making, resulting in greater efficiency and improved performance. It uses systems which have been tested in human resources but could be used effectively in the medical and financial service industries as well as a means of improving the efficiency of the internet. Winner of the East of England awards will be announced at an event in Cambridge on March 31. EADT 24/3/09

Additional requirements

- *E.g. policies, flexibilities*

Other

- *E.g. other economic shocks, at risk/reprioritisation projects, social impacts*

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