

Information for monthly Regional Intelligence Snapshot

Suffolk | 7 May 2010

Produced by Research and Intelligence Team | Suffolk County Council

Contact: kit.day@suffolk.gov.uk or belinda.godbold@suffolk.gov.uk

SUMMARY OF ECONOMIC CONDITIONS (E.G. BUSINESS CONFIDENCE, BUSINESS CONDITIONS – OUTPUT, ORDERS, EXPORTS, ETC, LABOUR MARKET, HOUSING MARKET, ANY INDUSTRY SPECIFIC TRENDS)

SUMMARY

- The Job Seekers Allowance claimant count decreased by 4.62% from February to March following a slight drop, contrasting considerably with the trend at this time in 2009. The regional and national figures also saw a decrease in claimants, and the Suffolk claimant rate remains below the regional and national average. The largest reduction in claimants was in Waveney (-5.83%, 180 claimants), in contrast to the district seeing the largest rise in February. The smallest fall was in Ipswich (-2.94%, 115 claimants), with all other districts seeing sizeable falls of between 4% and 5.6%. Data from Jobcentre Plus/NOMIS.
- There were around 218 redundancies during March and 270 in April (as reported by Jobcentre Plus and local press).
- The total number of redundancies in Suffolk now stands at 5, 271 since October 2008 (as reported by Jobcentre Plus and local press).
- However, there have been at least 2,087 full and part-time jobs created in Suffolk since the beginning of 2009 (as reported by Jobcentre Plus and local press).
- Average house prices in Suffolk increased again for the eighth month in the past nine, according to the latest available data from the Land Registry.
- The rate of recovery in the East of England accelerated during March, according to the East of England Purchase Managers Index (PMI). The overall level of activity across the service and manufacturing sectors and the volume of new business grew more quickly than in recent months while staffing levels rose for the first time in nearly two years. The overall index for the region rose to 55.3 in March, compared with 53.9 in February – a bigger increase than those seen in either of the two previous months, although the rate of growth in the region remains weaker than the national average.

Strengthening demand led to an eleventh consecutive increase in new orders at East of England companies, with the rate of expansion increasing for the second month running to the sharpest since last July. New clients and improved weather conditions were cited as the main factors behind new business.

The slight rise in employment in the region compared with no change in recruitment levels across the UK economy as a whole, with the increase in the region's staffing levels being driven by the manufacturing sector.

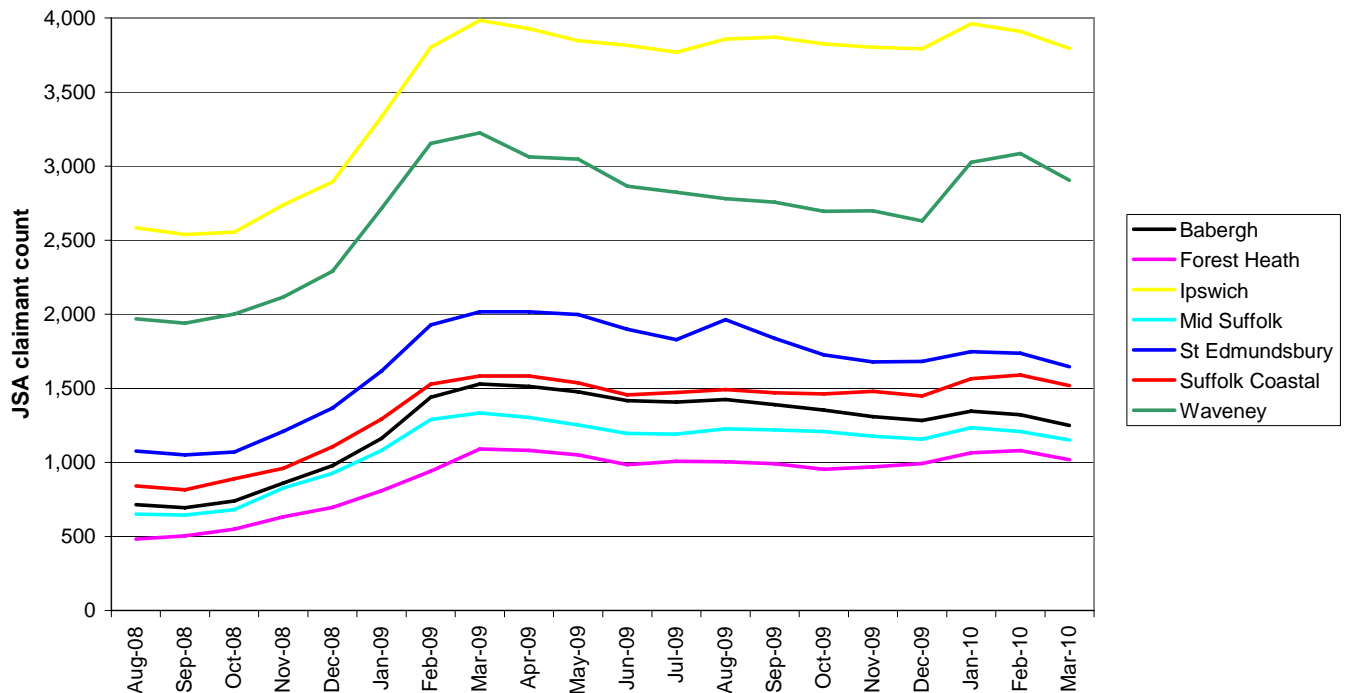
John Dugmore, chief executive at Suffolk Chamber of Commerce, said: "The East of England PMI report shows some promising signs of recovery and growth, which is reflected in the feedback we are receiving from many of our chamber members. That said, whilst confidence is returning, albeit from low levels, there is still uncertainty, based around such things as the upcoming General Election and anticipated deep spending cuts. The chamber survey also indicated that "critical indicators" such as investment in plant and machinery and cash flow still remained negative, he added.

Celia Hodson, chief executive at the Choose Suffolk economic partnership, said: "This is an encouraging document and principally is in line with our pan-Suffolk findings. Manufacturing is the fourth highest employment sector in the county, and we are encouraged to see increased levels of interest in niche manufacturing, alongside a renewed interest from the Far East, particularly Malaysian markets looking at all forms of recycling, including steel. EADT 14/4/10

- Suffolk Chamber of Commerce has launched its "manifesto", setting out three areas – infrastructure, human capital and a business-friendly environment – where the chamber urges action from government, be it local regional or national, to increase confidence and deliver growth. See the Suffolk Chamber website for more: http://www.suffolkchamber.co.uk/news/chamber_news/suffolk_chamber_launches_its_manifesto_ahead_of_election

LABOUR MARKET

Job Seekers Allowance claimant count by district August 2008 to March 2010



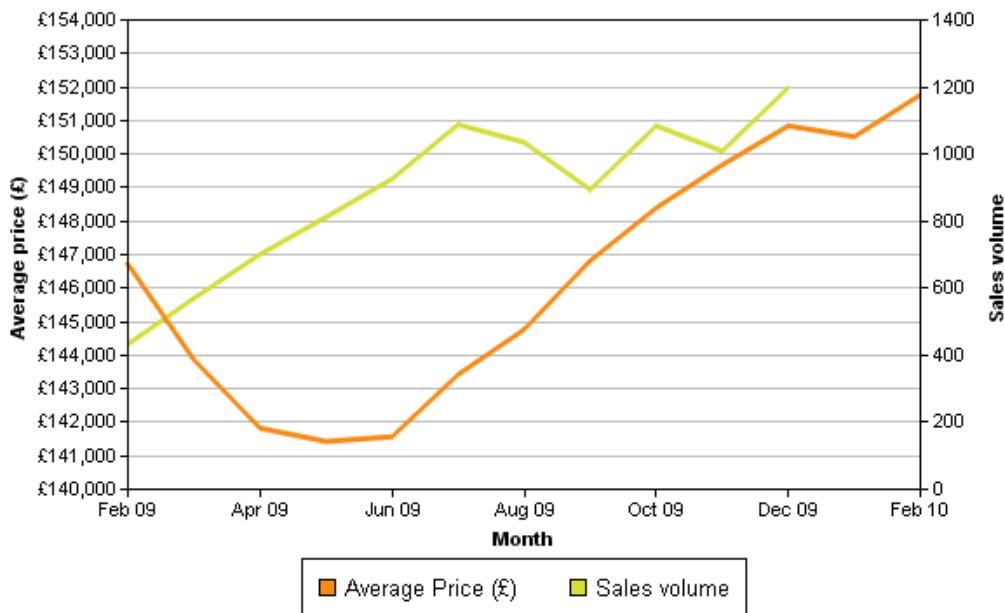
- The Suffolk Job Seekers Allowance claimant count saw a moderate decline from February to March, in line with the regional and national trend. Suffolk's figures decreased from 13,930 in February to 13,286 in March (a drop of 4.62%, 644 claimants). The claimant count levels are now similar to those last recorded in October 2009, considerably lower than the highest level seen during this recession, 14,764 in March 2009. The percentage of the working age population in Suffolk claiming JSA now sits at 3.2%, compared to a high point of 3.5% in March 2009.
- The Suffolk figures are similar to the overall trend of the East of England this month, which recorded a slightly smaller decrease in JSA claimants from February to March compared to Suffolk (-2.51%, 3,126 claimants). Therefore, the percentage of the working age population claiming JSA in Suffolk is still lower than in the East of England as a whole (3.2% in Suffolk compared to 3.5% in the East of England). JSA claimants also decreased across the country as a whole, with the claimant rate in England and Great Britain standing at 4.2%. The regional and national claimant count is now at its lowest point since December 2009.
- All seven districts in Suffolk recorded a reduction in claimants from February to March. Waveney saw the largest decrease (-5.83%, in contrast to the increase last month), followed by Forest Heath (-5.56%), Babergh (-5.45%), St Edmundsbury (-5.13%), Mid Suffolk (-4.72%), Suffolk Coastal (-4.47%) and Ipswich (-2.94%).
- The trend in the claimant count from February to March 2010 contrasts markedly with those one year ago, which saw a 10% rise on February to take the JSA claimant level to its highest level during this recession.
- Data from NOMIS Official Labour Market Statistics <https://www.nomisweb.co.uk/>

HOUSING MARKET

House Price Index report - Suffolk (February 2009 - February 2010)

Month	Index	Average Price (£)	Monthly Change (%)	Annual Change (%)	Sales Volume
February 2009	261.4	146,718	-2.0	-15.8	433
March 2009	256.3	143,861	-1.9	-16.8	570
April 2009	252.7	141,823	-1.4	-17.8	701
May 2009	252	141,427	-0.3	-17.3	812
June 2009	252.3	141,567	0.1	-16.6	926
July 2009	255.6	143,423	1.3	-15.2	1,088
August 2009	258	144,766	0.9	-13.3	1,035
September 2009	261.6	146,819	1.4	-10.3	894
October 2009	264.4	148,392	1.1	-7.0	1,084
November 2009	266.7	149,677	0.9	-4.0	1,009
December 2009	268.8	150,841	0.8	-0.4	1,198
January 2010	268.2	150,519	-0.2	0.5	-
February 2010	270.4	151,765	0.8	3.4	-

House price and sales volume - Suffolk



- Average prices in Suffolk increased for the eighth month out of the last nine according to the latest available data (February 2010).
- The rise for the month of February was £1,246.
- Average price now sits at £151,765, back to levels experienced over a year ago in December 2008.
- Sales volumes increased in December following a slight fall in November, however no data is provided for the two most recent months.

Data from the Land Registry <http://www.landregistry.gov.uk/>

- Britons reduced their outstanding mortgage debt by £4billion during the final quarter of 2009 according to figures released in April. The amount of money people unlocked from their homes was negative for the seventh quarter in a row, as consumers continued to focus on paying down their existing borrowings rather than taking on new debt. But at the rate at which people are paying down their mortgage slowed for the fourth consecutive quarter, according to the Bank of England. The level of repayments peaked in the final quarter of 2008, when homeowners injected £7.11bn back into their properties, in the face of the economic downturn and falling house prices. Equity withdrawal hit its all-time high during the final quarter of 2003, when a record £17.02bn of equity was released. EADT 7/4/10

INDUSTRY-SPECIFIC TRENDS

- Britain's **construction** industry grew in March for the first time since February 2008. The latest activity index from the Chartered Institute of Purchasing and Supply released in April showed a surge in new orders helped the sector return to positive territory in March. Its CIPS/Markit Construction Purchasing Managers' Index recorded a reading of 53.1, up from 48.5 in February, with a reading of 50 or more indicating growth. Residential housebuilders saw their seventh month of expansion in a row, while the commercial sector saw growth for the first time in two years. EADT 7/4/10

-

KEY CHALLENGES AND HOTSPOTS (E.G. BUSINESS FEEDBACK ON GOVERNMENT POLICY, INVESTMENTS UNDER THREAT, SKILLS SHORTAGES, IMPACT OF BUSINESS CLOSURES, AREA-BASED CHALLENGES...)

- Small and medium sized businesses in the East of England are facing losses totalling more than £524million from the worst winter in decades, according to research carried out for Lloyds TSB. Two out of three (66%) small and medium sized enterprises (SMEs) in the region were hit financially by the freezing conditions. More than one third (35%) have been directly affected, with their premises being closed or cut off and the same proportion have also suffered indirectly with disrupted supply channels or obstructed delivery routes. However, more than a quarter (27%) of SMEs in the region have managed to emerge unaffected while 7% have been fortunate enough to take advantage of the conditions and have actually prospered during the winter months. With the severe weather making travel nearly impossible in many places, many SMEs were left with no option but to shut up shop. One quarter (25%) were forced to close down for at least a day, while nearly one in 10 (9%) had to halt business for at least five days - a full working week without any trade. The disruption caused by the harsh winter conditions has had a direct financial impact on the bottom line for more than half (51%) of SMEs in the East of England. Almost a third (31%) claim to have taken a hit of up to £10,000. Some 13% estimate the cost to have been somewhere between £10,000 and £30,000, and 7% believe the cost could be more than £30,000. Neil Mahoney, regional director for Lloyds TSB Commercial in London and East England, said: "Businesses in the East of England have faced a double blow over the past few months. "They have had to grapple with the downturn in trade as a result of the recession, as well as the impact of the severe weather conditions. The combined impact of both the recession and winter will inevitably have caused cash flow problems for many businesses. ... " If travel is impossible due to the adverse weather, online banking can help businesses keep on top of their finances. Investing in the appropriate technology can also help businesses enable their staff to work remotely when required." EADT 17/3/10
- Businesses in East Anglia have suffered from the late payment of invoices totalling a £6.6billion in the past year, according to research by NatWest and Royal Bank of Scotland. Nationally, the NatWest/RBS research reveals that 71% of SMEs have suffered from late payments over the last 12 months. And while larger companies have a higher value of invoices paid late, it is smaller firms which are worst hit in terms of proportion of turnover. One in five businesses with annual turnover of between £250,000 and £500,000 has suffered, compared with one in fifteen of medium and large businesses. Despite these problems, the research suggests that less than half (45%) of SMEs have taken measures to improve their cash flow. Only 11% have hired an in-house credit controller while just 9% and 8% respectively have used invoice discounting or factoring, both of which can be effective means of plugging a cashflow gap. EADT 16/4/10
- Business investment saw the steepest decline on record in the final quarter of 2009 according to the Office for National Statistics (ONS). In the wake of the Budget's £2.5billion pledge to help small UK businesses, ONS said business investment fell 4.3% between October and December and 23.5% year-on-year – the largest annual drop since records began in 1967. The figures, which revealed investment of £27.3bn in the quarter, improves on an earlier estimate of a 5.8% fall quarter-on-quarter. However, experts said the still-low levels of investment failed to lift hopes for a marked recovery for the battered business sector. The ONS figures showed that manufacturers pulled back most on investment spend, down 32.3% year-on-year in the quarter. Services and construction also cut back heavily, with investment falling by 29.1% and 21.8% respectively. EADT 27/3/10
- Rural communities across Suffolk are set to suffer as petrol prices rapidly increase in the region. Figures compiled by the AA show that the cost of petrol in the UK has increased by 4.44p – bringing pump prices to an average of 12.53p per litre (ppl). Almost 70% of road users in East Anglia are expected to cut back on usage. In East Anglia, pump prices have risen to 120.7p, increasing by more than 4p a month. EADT 16/4/10

BUSINESS SPECIFIC INTELLIGENCE (E.G. REDUNDANCIES, NEW JOBS OR BUSINESSES AT RISK) / INFORMATION ON KEY QUESTIONS*

REDUNDANCY TOTAL

- According to information from Jobcentre Plus and local press, the total number of redundancies to have taken place in Suffolk since October 2008 now stands at **5,271**

NEW JOBS, EXPANSIONS | REDUNDANCIES, BUSINESSES AT RISK

COUNTY-WIDE

- The administrators of the Elizabeth Hotels chain owned by Suffolk property entrepreneur Richard Cattermole are said to be near to completing the sale of several more of its properties, though it is not yet known whether any of the hotels or pubs in Suffolk will be among those due for imminent sale. EADT 7/4/10
- The East of England Strategic Health Authority have identified 500 training posts which could be sacrificed by 2012, a cut of 14% including 392 trainee nurses and midwives and 122 junior trainee doctors. No decisions have been made yet and likely to be made in the autumn. EADT 3/5/2010
- Choose Suffolk has set up its new advisory board which includes a cross section of Suffolk's business, third sector and educational organisations. It includes BT Martlesham, Munton Ltd and Suffolk Education and Business Partnership, plus representatives of local councils. The Board will develop a strategy for the County's recession recovery plan. EADT 4/5/2010

BABERGH

- A shock announcement by a major textiles business in Suffolk could see the loss of up to 100 jobs. Letters have been sent to all employees at Guilford Performance Textiles in Great Cornard informing them that a 30-day consultation will be taking place on the future of the business which has employed generations of people from the area. In a statement from the company's headquarters in North Carolina, USA, a spokesman said the company could be potentially closing down by the beginning of 2011 with the loss of 100 jobs. News that the company - which designs and manufactures material for vehicle interiors - could be closing sent shockwaves through the community. Sudbury Town Council clerk, Sue Brotherwood, said if it went it would have a huge impact on the economic and social life of the area. EADT 14/4/10
- AB Glass in Sudbury are due to make 55 people redundant (JCP 23/04/2010 in public domain)

FOREST HEATH

- A Suffolk valve distributor is to feature for the fourth year running in a listing of independent businesses with the fastest-growing profits. R P Valves, of Mildenhall, ranked 94th in the 2010 Sunday Times PricewaterhouseCoopers Profit Track 100, published in April. The company, which has a workforce of 32, achieved a profit of £17.4million during the year to January 2009, according to the listing, compared with £5.9m in 2006, representing average annual profit growth of 43.33% over the past three years. EADT 16/4/10

IPSWICH

- Planning applications have been submitted for a pet store and wine merchant in Commercial Road, Ipswich. Permission has been applied for the former Motorworld site to be divided into a Jollyes petstore and Majestic Wine. Jollyes has 44 stores nationwide selling pets and products including food and toys. Majestic Wine proposes to move to Commercial Road from its current Handford Road location, in Ipswich. EAST 15/3/10
- Tesco will not be bidding for the site of the Colchester Road fire station in Ipswich, it has confirmed. This should leave the field clear for Waitrose, which is understood to want to build its first store in Ipswich on the site that becomes vacant when the fire service moves to a new station on Ransomes Europark. EADT 16/4/10
- Suffolk's university is to get extra funding next year – despite a government squeeze being tightened on the sector across the county. Bosses at University Campus Suffolk have been told that their grant will be increased by just under 4.6% - taking its grant from the HEFCE (Higher Education Funding Council for England) from just under £13million to just under £13.6million. Tim Greenacre, Director of Finance at UCS, said: "The recent funding announcement from HEFCE shows that they recognise and support the growth of UCS, albeit on a modest scale. This is good news for UCS, particularly in light of our current 38% increase in UCAS applications for 2011." About three quarters of the nation's universities have seen the number of student places they have cut – but UCS is expected to take on an extra 300 students over the next two years. EADT 25/3/10
- Icenis, the Ipswich based drugs charity has received over £7,500 of donations since the showing of the Five Daughters TV drama. EADT 1/5/2010

MID SUFFOLK

- A Suffolk-based catering company has secured four new contracts across the region, worth a combined total of £3million and creating up to 70 new jobs. Churchill Catering, based at Rickinghall, on the Suffolk side of the border near Diss, has won deals at the Norwich Bio Science Research Park/John Innes Centre complex in Norwich, Trox UK Ltd in Thetford, the Wat Tyler Centre in Basildon and the Harlow Leisure Zone. All of the new contracts are due to start in the next six weeks. The contracts included innovative food and beverage options

such a tie in with Starbucks, utilizing the strength and quality of its brand, and the launch of Churchill's own Pantry/Deli concept. Churchill Catering operates catering contracts across East Anglia and further afield, from Devon to Durham. EADT 20/3/10

- Muntons a leading supplier of malt and malted ingredients to the food industry has launched a new £500,000 test centre which will be a collaborative testing facility for new products at Stowmarket. EADT 29/4/2010

ST EDMUNDSBURY

SUFFOLK COASTAL

- Beeton & Lennard Ltd, based at Shottisham, near Woodbridge, a long-established building firm has gone into liquidation with the loss of 17 jobs. The directors blamed the impact of the recession on the volume of building work and losses resulting from delays caused by the harsh winter weather during December and January. The company suffered a net loss of £21,885 for the year to June 2008 on turnover of £1.078million, while draft accounts for the year to June 2009 show a net loss of £13,018 on turnover of £909,564. The report says the company's directors attribute its recent difficulties as stemming from a substantial decline in work with the onset of the recession in 2008. Having lost money on a large restoration project, the directors supported the business through the injection of their own funds. The company officially ceased trading on March 8, with all 17 employees - including its two directors, Marion and Michael Western - being made redundant. The report to creditors indicates an approximate deficiency - the shortfall of its assets against its liabilities - of £242,700. EADT 30/3/10
- Southwold brewer Adnams more than doubled its operating profit last year as its famous beers out-performed the market and its hotels benefited from the "staycation" phenomenon of recession-hit Brits holidaying at home. Turnover across the group rose by 9% from £47.1million in 2008 to £51.3m last year and operating profit jumped from £1.5m to £3.2m. Adnams' beer volumes grew by 4%, against a static market overall, with beer sales to the take-home market rising by 22%. Eight new beers were launched during the year, which saw Adnams hold beer prices for its pub tenants and free-trade customers. Sales of Bitburger, to which Adnams has rights in the UK, grew by 5%, against a 4% decline in the overall market for premium lager. An increase in the number of visitors to Southwold resulted in a record year for Adnams Hotels while the Adnams Cellar & Kitchen Store retain chain achieved 34% growth in turnover. "On the retail side, our hotels business had a very busy 2009. Notable was the transformation of the Swan Hotel Garden Rooms into the Lighthouse Rooms. We also took on the management of Fritton House which is a restaurant with rooms close to the Norfolk Broads. "The Cellar&Kitchen stores had a much stronger year, recovering from the start-up losses of 2008 to a position of roughly break-even in 2009. Traditional sales of wine through mail order dropped, but we have seen a significant rise in wine sales through our website," said Mr Adnams. The final dividend to Adnams' shareholders will be £1.22 per share, unchanged from last year. EADT 25/3/10
- Shuntrite Services Ltd a haulage firm in Felixstowe has made 28 people redundant. (JCP 23/4/2010 public domain)
- A Danish logistics firm is going to launch a new container service from Felixstowe port. (EADT 5/5/2010)
- St Felix Home for the Blind in Felixstowe may close as its losses mean it is no longer viable. It has fought off closure twice before in the 1980s and 4 years ago. The recession has hit the Ipswich Blind Society's finances and while £60,000 has been raised this is not enough to keep the home open. The home has 10 residents and may close in the next few months. (EADT 3/5/2010)

WAVENEY

- Pontin's, at Pakefield, has revealed details of plans for a £10million upgrade which will create 160 new full-time jobs. The holiday centre is going to be completely revamped with 400 new self-catering apartments, the upgrading of existing accommodation, a new spa and improved swimming, leisure and restaurant facilities. The company announced a year ago that it planned to invest substantially in the Pakefield site following the sudden closure of the Pontin's park at Hemsby in Norfolk and now formal plans are to be submitted to Waveney District Council. Marketing director Jason Brindle said, "This is a big commitment from Pontin's but we believe it will also have a huge positive impact on the local economy. We will also have our links to other attractions so our visitors can enjoy everything the area has to offer." As well as improving facilities, the holiday company wants to reinstate the coastal footpath as part of a nature and walking trail. The new site would also have a pitch and putt course, a children's outdoor adventure complex and indoor games centre with bowls, snooker, pool and darts. If the proposals are approved, work could start as early as this autumn and would be carried out in phases, with many of the improvements likely to be ready by summer next year. EADT 27/3/10
- The new owners of Hoseasons have confirmed a number of jobs are at risk as the Lowestoft tourism company is integrated into the business. US travel giant Wyndham Worldwide, which bought Hoseasons for £51m in

February, plan to merge Hoseasons with Holiday Cottages Group (HCG), the country's biggest holiday cottage company, which it also owns. Reports suggest up to 40 jobs are at risk across the two companies as Wyndham looks to cut duplication, but the company has not confirmed any total figures. But officials have said only a small number of redundancies are likely in Lowestoft, expected to be 10 or fewer. The Hoseasons posts which are under threat are in marketing, mailroom and warehouse duties and in the cottages part of the business, management of which will be transferred to HCG's base in Earby, Lancashire. But the lodges, parks, apartments and boats operations of the merged business will be run from Lowestoft when the changes take place later in the year. In addition to the jobs at risk, three former Hoseasons directors have already been made redundant, and former chief executive Richard Carrick's position has also been axed but he has been kept on in a consultancy role. Nigel Main, communications director for Wyndham Exchange and Rentals, said: "In order to create two centres of excellence for the business we have undertaken a full structural review of all our offices.

"As part of this process there may be a small number of redundancies at Lowestoft.

"We are currently undertaking a 30-day consultation with staff and hope to keep any redundancies to absolute minimum. Hoseasons, which employs 200, was acquired by Wyndham from private equity group HgCapital, which bought the business for £40m in 2003. Lowestoft Journal 31/3/10

- The head of a Waveney school has blamed dwindling funding levels for feared staff cuts. Staff at Sir John Lemn High School, Beccles, have been sent letters by Jeremy Rowe outlining draft proposals to make redundant the equivalent of up to 3.4 full-time teaching staff and seven support staff from September 1. In his letter, the head said: "The reason for this proposal is the need to reorganise the school's staffing structure in response to fluctuating pupil numbers projected over the next five years. It is anticipated that a rationalisation of the way the curriculum is delivered, managed and supported at this stage will secure the future stability of the school's finances and long-term viability." He warns that, if the situation cannot be alleviated by normal staff movements or other means, the governing body have to go ahead with the proposal to dismiss up to 3.4 members of teaching staff out of a total of 76.9 full-time-equivalent (FTE) posts and seven FTE support staff posts. Volunteers will be sought for redundancy, adds Mr Rowe. A summary of the 2010/2011 budget has also been sent to staff and shows a predicted shortfall of nearly £346,000. The school expects to receive income of £5,941,895 from education authority funding and grants; but spending, including teachers' pay, premises costs, exam fees and other services, is expected to be £6,287,841. Lowestoft Journal, 7/4/10
- Design and marketing agency 2Cs, which is based in Martlesham and London, has opened a new office in Cambridge. The company specialises in launching new brands and has a growing client list including the East of England Development Agency (EEDA), Breathing Buildings and Renewables East. EADT 18/3/10
- The sale of a former industrial site in Lowestoft could benefit the hundreds of employees who worked there over the past 28 years. The Sanyo television factory site in School Lane is up for sale for between £3.5m and £5m. The Japanese TV and electronics company opened its factory in 1982 and at its height employed more than 800 people. However, when it closed its doors for the last time in February 2009 its 60 remaining staff were made redundant. Noel Salmon, vice-president of Sanyo UK, said the proceeds from the sale of the site would for the workers' pension fund. The site is likely to be used for housing. EADT 19/3/10
- A number of potential buyers have been found for troubled engineering firm SLP – but administrators have confirmed 100 redundancies this month with a warning of more to follow. Lowestoft-based SLP was forced to call in administrators last November after it was the subject of a multi-million dollar legal claim, leaving 800 workers facing an uncertain future. But lead administrator Stephen Oldfield, of PricewaterhouseCoopers, confirmed he had been approached by several "serious" bidders interested in buying the whole business as a going concern. Work on existing contracts is expected to last until the summer, but further orders have dried up because of uncertainty in light of the legal dispute, which had hung over SLP for more than a year. About 60 people had already been made redundant, with 45 set to follow by the end of March. Affected staff had left with full pay and redundancy entitlements, and employees had been consulted throughout the process, Mr Oldfield added. EADT 23/3/10
- Up to 25 staff at an independent print finishing business in Beccles faced redundancy after bosses announced it was folding but now one of the town's biggest employers has stepped in with the offer of work to six of those who faced losing their jobs. Directors of Riverside Print Finishing, in Common Lane North, announced to employees last week that the business was to close however Managing Director of Clowes Ian Foyster said one of the Riverside's largest customers approached Clowes to ask if it could take on the distribution side of the business. He said it was good news for the six people who had been offered jobs in the same field of work, and who would be able to continue working together. EDP 22/03/10

*Information requested from BERR for our April snapshot includes:

- Evidence of medium-term structural impacts on regional economies (skills gaps, market concentration, loss of technological expertise, any emerging structural opportunities)
- What are firms doing to prepare for the upturn
- Extent of the manufacturing supply chain (geographical coverage, how many jobs at risk from a typical large company failure, how much £ lost to the economy and the UK, etc.)