

MIDLANDS ENGINE

ECONOMIC IMPACT OF COVID-19

Edition 6: 3rd July 2020

**MIDLANDS
ENGINE**
Economic Observatory



Introduction

Welcome to the sixth edition of the Midlands Engine Economic Impact of COVID 19. **This report is produced by the Midlands Engine Economic Observatory which is a partnership commissioned by the Midlands Engine including Black Country Consortium's Economic Intelligence Unit, Nottingham Trent University and WM REDI.**

This monitor pulls together information across regional partners to understand the impacts of Covid-19 on the economy – at a sub national level, across the Midlands Engine geography. Where possible it will utilise all forms of quantitative and qualitative intelligence. However we urge caution in the use of the contents as this is an emerging situation. **The information is drawn from a wide range of sources including the Midlands Engine Business Forum Members, Growth Hubs, Chambers, LEP's, ONS and others. The Midlands Engine gratefully acknowledges the input of many partners who have directly contributed data to inform this report.**

The report brings together data at the level of the Midlands economy, and allows the interpretation of macro issues and trends, which over time will help shape recovery interventions as well as support short term decision making. Over time the report will evolve to include LEP level interpretation and sector specific analysis.

Moving forward, the possible policy issues emerging will feature proportionately more, as the data sets grow and there is a more robust body of evidence from which to draw.

We welcome any feedback on the content to ensure this report meets the needs of partners and welcome any additional intelligence. Please forward any feedback and intelligence to info@midlandsengine.org.

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Executive Summary

- In 100 days since lockdown the Bank of England has suggested the UK economy is heading for a **V-shaped recovery**. This is based on a return of consumer spending, a trade deal and return of trade activity, no second waves of lockdowns, a vaccine by mid next year and a return to 'normal' late 2021.
- **June's Markit Purchasing Managers Indices (PMIs) show a marked improvement in national outlook, returning to near pre-lockdown levels**, below February levels but near-February. Registering at below 50 (47.6) indicates the economy has contracted and comparing on a month-on-month basis suggests the UK economy contracted in June, but not by as much as it did in the previous months.
- Applying the national proportions of workers furloughed per sector to the Midlands Engine furlough numbers (1.19m people) suggests a number of sectors at risk including **the Visitor Economy sector which potentially has the highest number of workers furloughed - 242,041 workers** (65.4% of jobs in this sector).
- **The local lockdown in Leicester is likely to bear heavily on businesses that incurred significant costs in preparation for the anticipated opening of additional sectors on 4th July**. The flexibility to return workers affected by the lockdown to furlough is welcome, but additional financial support is likely to be required if this circumstance is not to result in additional business failures. There is the risk that Leicester based businesses unable to trade will lose business to competitors based outside the lockdown.
- Regional analysis from the Business Impact of Coronavirus shows that **69% of trading businesses in the West Midlands and 64% in the East Midlands reported their turnover had decreased by at least 20%** compared to 65% of businesses in the UK. However, 16% of trading businesses in the West Midlands and 19% in the East Midlands reported that their turnover was unaffected (22% for the UK) and just over 10% reported their turnover had increased by at least 20% in the West Midlands and nearly 12% for the East Midlands, above the UK average (nearly 9%).
- The Small Area Vulnerability Index (SAVI) investigates the association between each predictor (proportion of the population from Black, Asian and Minority Ethnic (BAME) backgrounds, income deprived, over 80 years old, living in care homes, living in overcrowded housing and having been admitted in the past 5 years for a chronic health condition) and COVID19 mortality using a multivariable Poisson regression, whilst accounting for the regional spread and duration of the epidemic. **There are high levels of vulnerability** concentrated around the Midlands Engine particularly in the West Midlands with high scoring clusters in **Wolverhampton, Shropshire, Birmingham, Bromsgrove, Rugby, Herefordshire and Stratford-on-Avon** whilst in the East Midlands there were **smaller clusters around Derby, Chesterfield and Nottingham**.
- According to MakeUK **manufacturing is expected to decline by 11% nationally** creating a decline of between £19bn (baseline forecast) and £35bn (downside forecast) losses. They predict manufacturing investment to also be down between 1% and 9.7%.
- It is a major concern that **manufacturing sectors** identified as amongst the Region's strongest performers in advance of the Pandemic – such as automotive and aerospace – **are now amongst the most threatened**.

Emerging Policy Considerations

THEME	KEY CONCERNS
Access to Finance & Cashflow	<ul style="list-style-type: none"> • There are continued concerns from sole Director led Limited Companies, who have received no specific support from government, apart from taking on loans. • Policy suggestions coming from the business community include for instance: <ul style="list-style-type: none"> • Extend grant support schemes for SMEs via local authorities to help local businesses survive. • Extend Business Rates relief to mid-sized businesses in all sectors for the next 3 months to help supply chains recover. • Defer VAT payments for businesses in 2nd quarter of 2020 to support cashflow and investment. • Extend the deadline for the Coronavirus Business Loan Scheme beyond August for a further 3 months. • Accelerate local infrastructure upgrades in 2020/21 by increasing funding for local authorities. • Many micro companies have seemed to fall into the category where Covid support has not been accessible. • Significant interest in the discretionary grant scheme.
Social Distancing	<ul style="list-style-type: none"> • The long-term future of tourism, entertainment and other sectors characterised by 'social consumption' in a 'socially distanced' world is becoming an increasing focus of concern – notwithstanding moves to open some of these sectors after 4th July. • As businesses plan for return to work with the easing of lockdown, concerns are being raised about the viability of previous business models under conditions of social distancing. Social distancing requirements could increase unit costs to a level that threatens the viability of some businesses. Revised guidance on social distancing and the move to '1 metre plus' is likely to make a difference here.
Furlough	<ul style="list-style-type: none"> • The Furlough scheme has been successful in reducing redundancies to date, but evidence is growing – particularly in manufacturing – that as this scheme 'tapers-off' firms will move to redundancies on a significant scale.
New Business Start-Ups	<ul style="list-style-type: none"> • Start-up enquiries continue to be in line with more normal times. A handful of new businesses who were almost ready to launch have now been delayed due to the pandemic. A number are delaying launching their business until 2021 post EU-Exit.
Diversification	<ul style="list-style-type: none"> • More businesses are using this time to diversify and there is a significant drive for businesses to reduce their carbon emissions and look at new, greener ways of working. • Less of a focus now on reactionary financial support questions, and a greater shift towards business planning and requests for diversification support.
Supply Chain	<ul style="list-style-type: none"> • Companies that have been using existing stocks are now starting to struggle obtaining parts or supplies, halting or delaying production. May lead to further furloughing of staff. Smaller companies originally sourcing products or supplies from India and China, no longer able to do so and have had to find more expensive local sources. • The need for programmes to develop support to create opportunities for diversifying their income and de-risk their business and invest in long term R&D and technology implementation. Also guidance on supply chain resilience and re-shoring; altering the way they work with international suppliers under the longer term social distancing rules and lack of trade missions.
Future of Office Space	<ul style="list-style-type: none"> • Working from home identified by most businesses as highly effective bringing into question the need for expensive fixed office bases. • New flexible attitude to home working a positive step which could lead to long term benefits for many companies. However this will negatively impact commercial (office) property rental markets - Warehousing and Logistics are an exception to this and remain in strong demand.

Global and National Outlook

Global Outlook

[Gold's rally](#) continued this week with futures very briefly rising above \$1,800 an ounce for the first time in more than eight years.

Demand for the secure investment has been encouraged by investor concern over recent upticks in coronavirus cases in some regions of the globe, particularly the US.

[Dr Anthony Fauci](#), the U.S. government's infectious disease specialist, warned the nation that coronavirus infections in the U.S. are likely to rise to 100,000 a day, up from the current level of about 40,000.

Job losses in the aviation sector give us an indication of the state of international travel, with [EasyJet Plc](#) announcing its intentions to reduce a third of its pilot positions and the closure of three bases in the U.K. EasyJet is Europe's second-largest budget airline and discussions with Unions have suggested that the number of jobs at stake is 727 pilots.

[Airbus SE](#) has also announced that it is set to undergo the most extensive restructuring in the firm's history, aiming to cut 15,000 civil-aerospace positions worldwide. The firm says its output will be 40% lower than expected for two years, indicating its expectation of prolonged pain for international travel.

National Outlook

[The Bank of England](#) has suggested the UK economy is heading for a V-shaped recovery. It has used a variety of indicators to come to its conclusion. Analysts use the same indicators they used to track the collapse in activity in the first quarter of the year, to forecast the second quarter.

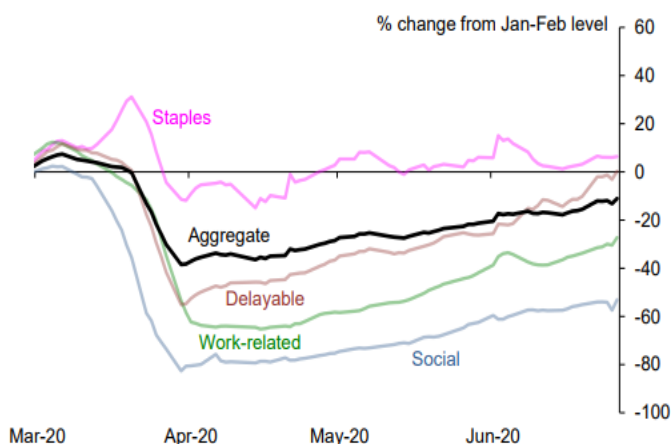
The pandemic has adversely affected specific components of spending, mostly social, work-related and delayable – whilst data suggest the fastest recovery has been in delayable expenditure such as DIY and household goods.

There has also been a substantial up-tick in the car and housing markets, however this comes from stagnant and near-historic low levels. There are also indications that parts of consumer confidence have surged too, in particular consumers' appetite for major purchases.

Data on retail sales have confirmed recovery in spending, rising 12% in May to leave spending 13% below its pre-Covid level. In part this may reflect the partial opening-up of a larger number of shops. The important thing to note here is that online sales has risen from around a fifth prior to the Covid crisis to around a third now.

Generally, and when taken together, these indicators suggest that the UK is undergoing a recovery 'somewhat sooner, and has been materially faster' than initially envisaged by the BoE. PMI data appears to conflict with this analysis and suggests that in May and June the UK economy still underwent significant contraction.

Consumer Spending Categories:



June's Markit Purchasing Managers Indices (PMIs) show a marked improvement in outlook, returning to near pre-lockdown levels, below February levels but near-February. Registering at below 50 (47.6) indicates the economy has contracted and comparing on a month-on-month basis suggests the UK economy contracted in June, but not by as much as it did in the previous months. Other indicators appear to be contradicting this. As an example, and as mentioned, in May PMI registered at 30, even though retail sales jumped by 12%. An economy that is in severe recession does not experience a rise in retail sales. It may be that the trend over several months is the significant thing to consider. The data indicates the UK economy is undergoing a recovery, but responders to the PMI survey may be thinking of recent trends over a prolonged period – potentially several months. The below-50 readings in May and June may align with economic activity in March and April, whereas increased activity may have started in May / June enabling the recovery in those months.

Crucially, even if we interpret the PMI as an indicator of where economic activity is compared to normal (pre-lockdown) levels the current trend and trajectory suggests a bullish and sharp recovery likely to outpace the Eurozone economies.

Furloughed Workers Per Sector

HM Revenue and Customs released at a national level the number of workers furloughed by broad sectors. The broad sectors were grouped to largely align to the Midlands Engine ten sectors to help further understand potential impacts to sectors and the degree of vulnerability of some sectors. When sub-national data is available this analysis will be updated.

Applying the national proportions of workers furloughed per sector to the Midlands Engine furlough numbers suggests the visitor economy sector will have the highest number of workers furloughed at an estimated number of 242,041 workers. This accounts for potentially 65.4% of jobs in this sector for the Midlands Engine.

The retail sector also has a potential high number of workers furloughed in the Midlands Engine area at 221,348 workers. This potentially accounts for 30.7% of jobs in the retail sector in the Midlands Engine. Notably, when looking at the proportion of jobs per sector, the retail sector is higher than the national average (16.4% vs 15.3%). This is followed closely by the business professional and financial services with a potential 221,085 workers furloughed in this sector which potentially accounts for 26.2% of jobs.

The sector with potentially the lowest proportion of workers furloughed is energy and low carbon activities, with an estimated number of 13,310 workers furloughed in this sector for the Midlands Engine area. This may equate to 5.2% of jobs in the Midlands Engine area. The next lowest sector at an estimated 23,100 workers furloughed in the creative, digital and design sector which is around 19.2% of jobs.

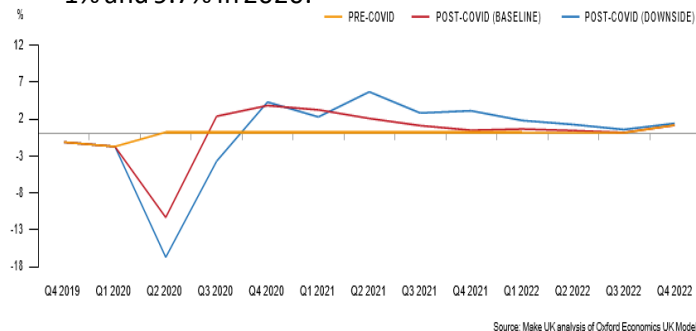
The following table firstly shows the potential number of workers furloughed per sector which has been coloured red to green depending on how heavily impacted and also in the table is the total number and proportion of jobs in the Midlands Engine per sector:

	% of National Furloughed	Estimated Number of Midlands Engine Furloughed	Midlands Engine Jobs (2018)	% of Workers Furloughed to Jobs	Midlands Engine % of Jobs Total	England % of Jobs
Advanced Manufacturing	9.6%	114,263	554,665	20.6%	12.6%	8.0%
Business, Professional and Financial Services	18.49%	221,059	844,095	26.2%	19.2%	22.9%
Construction	7.8%	93,445	279,675	33.4%	6.4%	7.1%
Visitor Economy	20.2%	242,041	370,360	65.4%	8.4%	9.9%
Creative, Digital and Design	1.9%	23,100	120,540	19.2%	2.7%	4.4%
Healthcare and Life Sciences	3.8%	45,650	594,125	7.7%	13.5%	12.7%
Transport Technologies and Logistics	3.5%	41,704	234,855	17.8%	5.3%	4.9%
Energy and Low Carbon Activities	1.1%	13,310	106,225	12.5%	2.4%	1.8%
Public Sector	2.5%	29,948	579,150	5.2%	13.1%	12.9%
Retail	18.51%	221,348	720,500	30.7%	16.4%	15.3%
Unknown/ Other	12.5%	149,463				
Total	100%	1,195,700	4,414,000	27.1%	100.0%	100.0%

Manufacturing

Top-level findings from the MAKE UK Responding, Resetting, Reinventing UK Manufacturing Post COVID-19 Report:

- Manufacturing Gross Value Add (GVA) is expected to decline by 11% in Q2 2020 in the baseline forecast.
- Output is expected to decline by 9.7% in the baseline forecast for 2020.
- Up to £19.2bn in lost GVA in 2020 (baseline).
- Up to £35.7bn in lost GVA in 2020 (downside).
- Total Manufacturing GVA could be between £6.8bn and £16.5bn lower in 2022 compared to the pre-Covid-19 forecast.
- Manufacturing investment could decline between 1% and 9.7% in 2020.



Sectoral Analysis

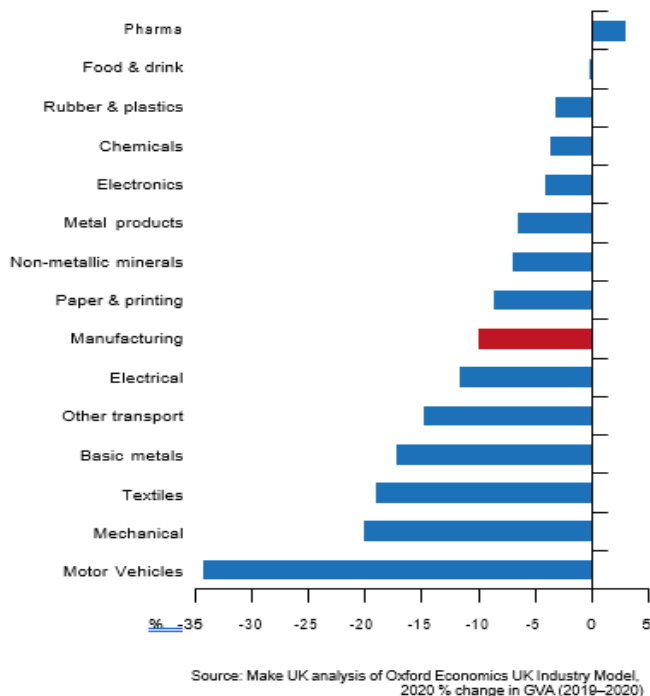
Motor Vehicles: This industry expects the biggest decline (-34%) in GVA. The subsector was exposed to a collapse in buyer demand, parts shortages, supply-chain bottlenecks and Covid-19 containment measures resulting in mass factory shutdowns. However, the subsector is expected to hit a significant bounce back in 2021, assuming demand conditions return to normal and all else remains constant.

Food and Drink: This subsector is expected to decline weakly (-0.2%) as increased demand from fresh-to-consumer produce are outweighed by the decrease in demand from other key sectors. Supermarket spending habits have now stabilised, therefore demand from households is unlikely to increase any further.

Pharmaceuticals: This industry could be the only subsector to see growth (+2.8%) in 2020 – due to an increase in demand for medical equipment and increased spending from the NHS.

Rubber & Plastics: This subsector is expected to decline significantly as a result of falling order from downstream industries – i.e. construction, aerospace and motor vehicles. Although, increased demand for PPE, food packaging and single-use plastics limited the decline for this sector (-3.2%).

Forecasted Impact of Covid-19 in 2020 by subsector:



The challenges have led to falls in sales (77%) and orders (81%) and one in five firms have furloughed up to a quarter of staff. The four main challenges manufacturers have faced:

- protecting manufacturing workforces both during pandemic and when planning for reopening;
- managing complex, integrated supply chains that had come to a halt;
- prioritising the health and safety of staff while operations continued; and
- ensuring access to sufficient finance to stay operational.

MakeUK Recommendations:

- to restore the European single market and to transform it into a seamless, secure, digital single market.
- ‘Be big on the big things’. This means financing the future of the European project and agreeing on the 2021–2027 EU budget, known as the multiannual financial framework (MFF)
- to support national processes to establish fit-for-future agile labour markets linked with boosting innovative approaches of blended permanent up- and right-skilling.
- Make UK have called for urgent air bridges and the rules on quarantine to be relaxed as a matter of urgency amid evidence that a quarter of manufacturers say business has been lost as a result of the rules.. Full comment [here](#).

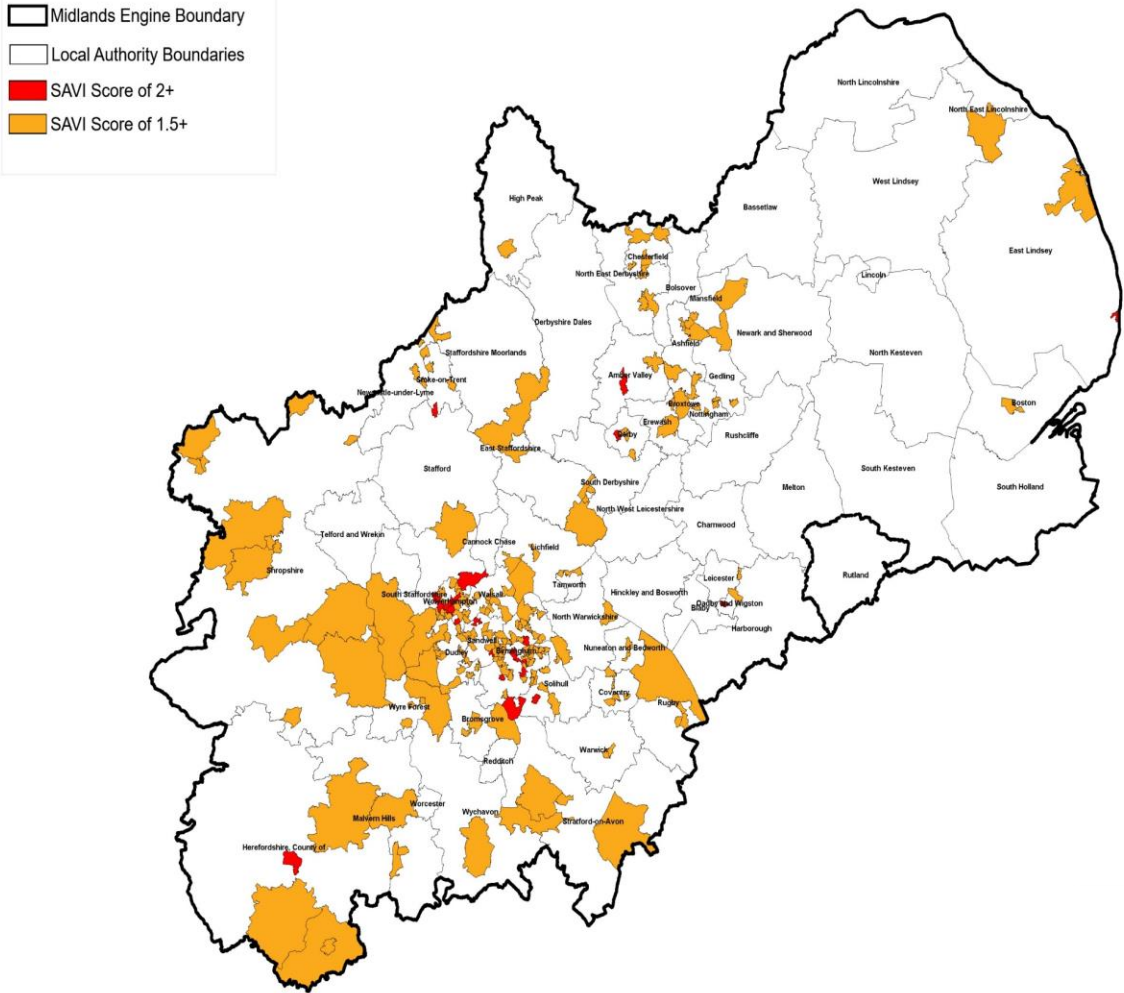
Small Area Vulnerability Index (SAVI)

The Small Area Vulnerability Index (SAVI) is an empirically informed measure of COVID19 vulnerability for each Middle Super Output Area (MSOA) in England. The SAVI index investigates the association between each predictor (proportion of the population from Black, Asian and Minority Ethnic (BAME) backgrounds, income deprived, over 80 years old, living in care homes, living in overcrowded housing and having been admitted in the past 5 years for a chronic health condition) and COVID19 mortality using a multivariable Poisson regression, whilst accounting for the regional spread and duration of the epidemic. The SAVI provides a score for each MSOA in England that indicates the relative increase in COVID mortality risk that results from the level of each of the six vulnerability measures for each area. Findings indicated that high levels of vulnerability to COVID19 are clustered nationally within the North West, West Midlands and North East regions.

Out of the 1,263 MSOA's covering the Midlands Engine area there were 240 MSOA's (19%) which had a score under 1 whilst 22 MSOA's had a score of 2 plus (1.7%). The most vulnerable MSOA within the Midlands Engine was Trentham East in Stoke-on-Trent with a score of 3.16 for increase in risk (the 13th highest score in England).

High levels of vulnerability concentrated particularly in the West Midlands with high scoring clusters in Wolverhampton, Shropshire, Birmingham, Bromsgrove, Rugby, Herefordshire and Stratford-on-Avon whilst in the East Midlands there were smaller clusters around Derby, Chesterfield and Nottingham.

SMALL AREA VULNERABILITY INDEX (SAVI)

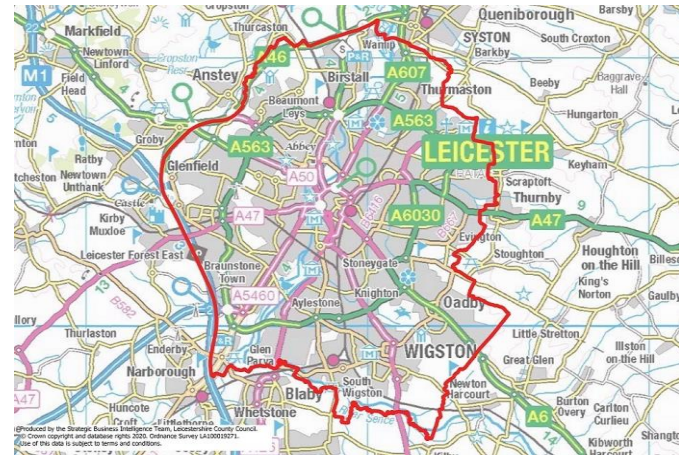


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Leicester Deep Dive

Leicester Local Lockdown

On 29th June, the Secretary of State for Health and Social Care Matt Hancock announced a local lockdown in Leicester, Oadby and Wigston and parts of other surrounding Districts. **The areas covered are indicated on this map:**



Changes in the Leicester area

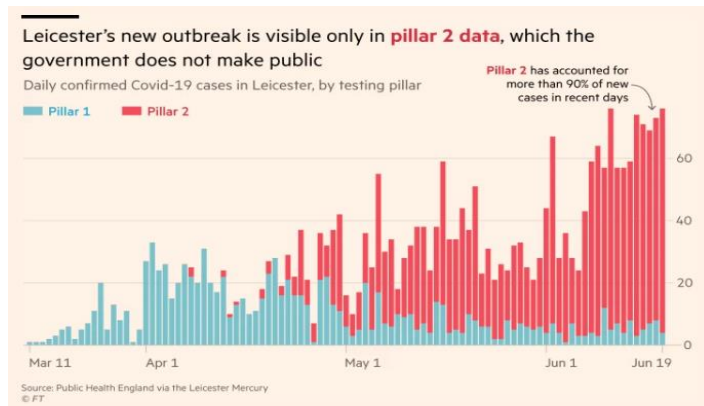
Within this boundary, the following restrictions have been put in place and will be reviewed from 18 July:

- non-essential shops that reopened on 15 June have been asked to close from 30 June
- bars, restaurants and hairdressers will not reopen on 4 July
- schools will close from Thursday 2 July except to vulnerable children and children of key workers. They will not reopen until next term
- the relaxation of shielding measures due on 6 July cannot now take place in Leicester
- single-adult households (those who live alone or with dependent children only) can still form a [support bubble](#) with one other household
- people are still able to meet in a group of up to 6 and only outdoors, provided strict [social distancing](#) is followed
- people in Leicester are recommended to stay at home as much as they can
- Government advises against all but essential travel to, from and within Leicester

Active Cases

This lockdown is an example of how the different pillars of data are being used to make decisions, pillar 1 is hospital testing (and widely reported). Pillar 2 is community testing (and not reported) and local areas do not have access to this data as it is compiled nationally.

This has created issues locally as places cannot prepare or understand the risk in advance. This has been a major criticism of the Leicester lockdown. The [FT](#) published this data when it was released as part of their Covid-19 data reporting. The blue bars are the hospital reporting and the red bars are the community cases. In Leicester these cases account for 90%. There are currently upticks in pillar 2 cases in Yorkshire and the Humber and East Midlands. According to the FT Data is only made available to local authorities if they sign the Data Protection Act and only for their own authority. Local Authorities, who would normally deal with outbreaks, do not know who is being tested or what the results are.



Potential economic impacts of local lockdown

While it is clearly too early to take a definitive view of likely scale of economic impact on the areas covered by the local lockdown, we can make some initial observations on potential impacts.

The local lockdown in Leicester is likely to bear heavily on businesses that incurred significant costs in preparation for the anticipated opening of additional sectors on 4th July. The flexibility to return workers affected by the lockdown to furlough is welcome, but additional financial support is likely to be required if this circumstance is not to result in additional business failures. There is the risk that Leicester based businesses unable to trade will lose business to competitors based outside the lockdown. There is also a risk that some firms that would have opened on 4th July will not now reopen at all – because they will simply not be able to survive a further period without the ability to trade and generate income.

As the first example of a local lockdown, the Leicester case is strongly suggestive of need for Government to consider a more spatially targeted approach to business and employment support initiatives as we move into high summer. Particularly if, as some suggest, it is possible that more local lockdowns may follow Leicester should more local outbreaks of Covid-19 be identified.

ONS - Business Impact of the Coronavirus

The final results from the sixth round of the Business Impact of Coronavirus (COVID-19) Survey (BICS) show that of the 20,548 businesses surveyed across the UK there was a response rate of 33.5% (7,245).

Of the 1,423 businesses surveyed across the West Midlands, there was a response rate of 36.4% (518). For the East Midlands, of the 1,266 business surveyed there was a response rate of 39.3% (497). Unless stated, the following data is based on the period between 18th to 31st May 2020.

Trading and Financial Performance

The trading status of businesses refer to the period from 1st June to 14th June 2020.

Fewer than 1% of UK businesses reported they have permanently ceased trading with nearly 16% temporarily closed or paused trading and 84% continuing to trade. The figures for the East Midlands and West Midlands show that also less than 1% of businesses have permanently ceased trading. While nearly 88% of West Midlands businesses and 87.4% of East Midlands businesses have continued to trade through this period. 11.6% of West Midlands businesses and 12.3% of East Midlands businesses have temporarily closed or paused trading.

Nearly 84% of responding West Midlands and East Midlands businesses are currently trading and have been for more than the last two weeks (UK 79%). 4.1% of West Midlands businesses and 3.5% of East Midlands businesses started trading within the last two weeks after a pause in trading (nearly 5% UK). 4.7% of responding West Midlands businesses and 4.3% of East Midlands businesses have paused trading but intend to restart in the next two weeks (UK 4.5%). However, nearly 7% of responding West Midlands businesses and 8% of East Midlands businesses have paused trading and do not intend to restart in the next two weeks (UK 11%).

69% of trading businesses in the West Midlands and 64% of East Midlands businesses reported their turnover had decreased by at least 20% (UK 65%). However, 16% of trading businesses in the West Midlands and 19% for the East Midlands reported that their turnover was unaffected (22% for the UK) and just over 10% reported their turnover had increased by at least 20% in the West Midlands and nearly 12% for the East Midlands, above the UK average (nearly 9%).

Source: ONS, Business Impact of Coronavirus (COVID-19)

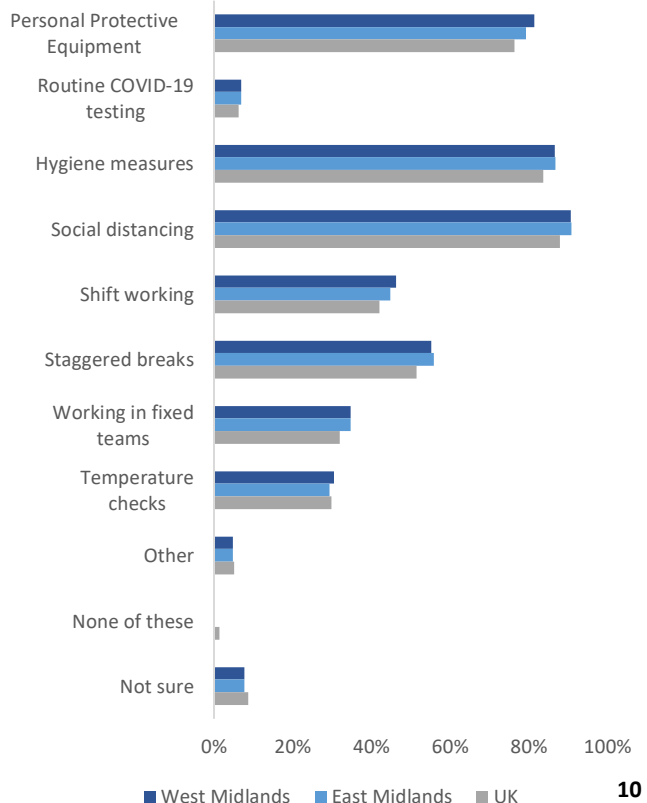
Safety Measures

Nearly 91% of businesses in the West Midlands and East Midlands who have temporarily paused or ceased trading and intend to restart trading in the next two weeks, next two to four weeks or in more than 4 weeks intend to implement social distancing, compared to 88% across all UK businesses.

Examples of other safety measures intended to implemented across businesses include 81% of West Midlands businesses and 79% of East Midlands businesses indicating they will use personal protective equipment (76.5% UK).

55.2% of West Midlands businesses and 55.9% of East Midlands businesses will introduce staggered breaks (51.6% UK). Notably, nearly 8% of West Midlands and East Midlands businesses that intend to restart trading in the next two weeks are not sure what safety measures to put into place (nearly 9% UK).

The following graph shows the percentages of East Midlands and West Midlands businesses who have temporarily paused or ceased trading and intend to restart trading in next two weeks and in next two to four weeks or more than four weeks broken down by safety measures that they intended to implement:



ONS - Business Impact of the Coronavirus

International Trading

For businesses in the East Midlands and West Midlands continuing to trade who reported their financial performance was outside normal expectations and were continuing to export and import found that within the last two weeks, less than 1% of businesses stopped exporting (matching the UK). 1.2% (EM) and 1.1% (WM) of businesses had stopped importing (1.3% across the UK).

60% of exporting businesses in the West Midlands, 56% for the East Midlands and nearly 53% in the UK, reported their businesses were still exporting but less than normal. Of those businesses who continued to trade and import, 52% in the West Midlands and 47% in the East Midlands were importing less than normal, compared to 44% across the UK.

Nearly 32% of West Midlands businesses and 35% of East Midlands businesses who were exporting reported that they had not been affected, compared to nearly 40% across the UK, and 36% of West Midlands importers and 40% of East Midlands importers said that importing had not been affected, compared to nearly 45% across the UK.

Just over 2% of businesses in the West Midlands and nearly 3% for the East Midlands are exporting more than normal, compared to 2.2% in the UK. The figures for importing more than usual are 3.4% for the West Midlands and 4.8% for the East Midlands and stood at 3.0% for the UK.

Government Schemes and Initiatives

88% of businesses in the West Midlands and 86% of East Midlands businesses who have not permanently stopped trading have applied for the Coronavirus Job Retention Scheme (81.4% across the UK).

Nearly 16% of West Midlands and East Midlands businesses have applied for business grants funded by the UK and devolved government (nearly 18% UK). 14% of West Midlands businesses and 15% of East Midlands businesses have applied for government backed accredited loans or finance agreement (17% UK). Nearly 12% of West Midlands businesses and nearly 14% of East Midlands businesses have not applied for any of these schemes (17% UK).

Nearly 73% of West Midlands Businesses and 69% of East Midlands businesses are using the Deferring VAT payments initiative (61% UK), 34.5% of West Midlands businesses and 33.5% of East Midlands businesses are using business rates holiday initiatives (29% UK) and 25% are using HMRC Time to Pay Scheme across (22%).

71% of West Midlands businesses and 72% of East Midlands businesses who received support from schemes or initiatives reported that it helped them to continue trading, while 20% for the West Midlands and 18% for the East Midlands reported that it did not impact their ability to continue trading.

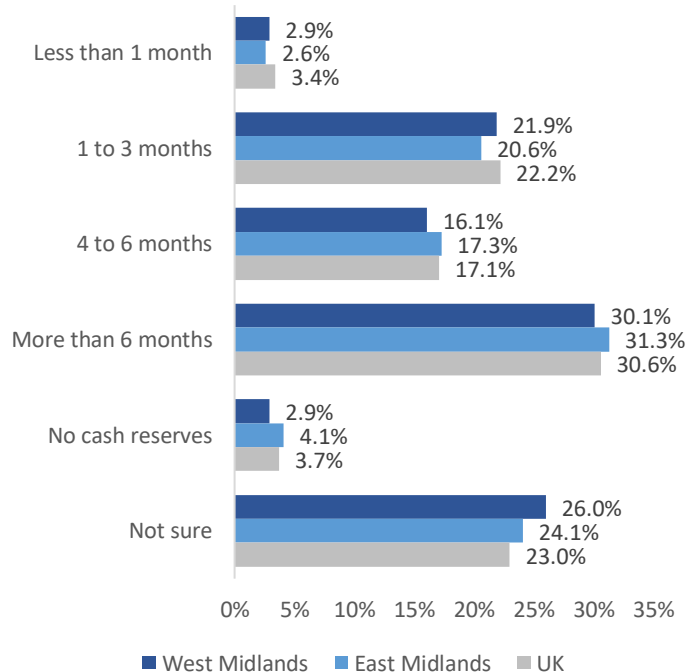
Financial Assistance

11% of businesses in the West Midlands and 12% of business in the East Midlands have received financial assistance from banks or building societies. Of these businesses, 76% for the West Midlands and 81% for the East Midlands reported this assistance helped them to continue trading.

Cash Flow

2.9% of West Midlands businesses and 4.1% of East Midlands businesses that have not permanently stopped trading have no cash reserves. For the UK, this figure is 3.7%.

The following graph shows for businesses that have not permanently stopped trading how long their cash reserves would last:



Local Business Intelligence

The following table summarises a range of local business intelligence provided by the 9 Midlands Engine LEPs and growth hubs. In the appendix, there is further information on specific firm level activity with regard to new economic shocks and new investments.

HEADLINES	
SECTOR	KEY CONCERNS
Cross Sectoral	<p>Access to Finance</p> <ul style="list-style-type: none"> • There are continued concerns from sole Director led Limited Companies, who have received no specific support from government, apart from taking on loans. • Some targeted action is required, such as: <ul style="list-style-type: none"> ○ Extend grant support schemes for SMEs via local authorities to help local businesses survive. ○ Extend Business Rates relief to mid-sized businesses in all sectors for the next 3 months to help supply chains recover. ○ Defer VAT payments for businesses in 2nd quarter of 2020 to support cashflow and investment. ○ Extend the deadline for the Coronavirus Business Loan Scheme beyond August for a further 3 months. ○ Accelerate local infrastructure upgrades in 2020/21 by increasing funding for local authorities. • Many micro companies have seemed to fall into the category where Covid support has not been accessible. • Significant interest in the discretionary grant scheme.
	<p>New Business Models Inc. Diversification</p> <ul style="list-style-type: none"> • More businesses are using this time to diversify and there is a significant drive for businesses to reduce their carbon emissions and look at new, greener ways of working. • Less of a focus now on reactionary financial support questions, and a greater shift towards business planning and requests for diversification support.
	<p>New Business Start-Ups</p> <ul style="list-style-type: none"> • Start-up enquiries continue to be in line more with normal times. • A handful of new businesses who were almost ready to launch have now been delayed due to the pandemic. A number are delaying launching their business until 2021 post EU-Exit.
	<p>Supply Chain</p> <ul style="list-style-type: none"> • Companies that have been using existing stocks now starting to struggle obtaining parts or supplies, halting or delaying production. May lead to further furloughing of staff. Smaller companies originally sourcing products or supplies from India and China, no longer able to do so and have had to find more expensive local sources.
	<p>Office Space & Working From Home</p> <ul style="list-style-type: none"> • Working from home identified by most businesses as highly effective bringing into question the need for expensive fixed office bases. • New flexible attitude to home working a positive step although will negatively impact commercial (office) property rental markets. Warehousing and Logistics are an exception to this and remain in strong demand.
Charity	<p>Access to Finance</p> <ul style="list-style-type: none"> • Some charities struggling as it has been difficult to navigate what government support has been available to them.

Local Business Intelligence

HEADLINES	
SECTOR	KEY CONCERNS
Aerospace	<p>Jobs</p> <ul style="list-style-type: none"> Redundancy warnings are particularly high in this sector.
Automotive	<p>Jobs</p> <ul style="list-style-type: none"> 1 in 6 jobs in the UK Motor Industry are classed as 'at-risk'. 1/3 of workers in this sector remain on furlough across the UK, financial support will be needed to help them return to work.
Business & Professional Services	<p>Consumer Behaviour</p> <ul style="list-style-type: none"> Demand for these offerings has remained steady throughout the lockdown period. Some lost a few clients due to site closures, but on the whole, mostly positive. Issues for companies who rely on events where they cannot be replaced by online events. <p>New Business Models Inc. Diversification</p> <ul style="list-style-type: none"> Many businesses we have spoken to in this sector have advised that they have carried out some form of diversification to ensure business continuity <p>Finances</p> <ul style="list-style-type: none"> Some businesses in this sector predicting turnover will drop over 80% for the year – and are concerned about not getting back customers they have lost due to the crisis.
Construction	<p>Labour Supply</p> <ul style="list-style-type: none"> Some businesses looking to employ more staff to increase productivity. <p>Access to Finance</p> <ul style="list-style-type: none"> Some businesses still looking at applying for Covid grant funding.
Visitor Economy	<p>Re-opening of hospitality venues on 4th July</p> <ul style="list-style-type: none"> The news is generally welcomed by the sector. Businesses will require specific guidance to prepare, particularly at such short notice. Companies expressed frustration that they have been given just 11 days' notice to restart their supply chains, return staff to the workplace and get ready to deliver a whole new Covid-secure service. <p>Social Distancing</p> <ul style="list-style-type: none"> The replacement of the two-metre distancing rule with a one-metre plus measure has meant re-opening is now viable for more businesses. <p>Redundancies</p> <ul style="list-style-type: none"> Companies are preparing for redundancies post Job Retention Scheme. Demand for some services, particularly leisure/hotels, significantly reduced, if not removed altogether, leading to redundancies and company closures.
Creative	<p>Access to Finance</p> <ul style="list-style-type: none"> Cash flow of many businesses in this sector affected due to cancellation of projects – keeping client base is a concern to many.

The following section draws on contributions from the East Midlands Chamber, Make UK, the NFU, CBI, FSB, Growth Hubs and Universities across the region (sourced from Midlands Innovation and Midlands Enterprise Universities networks).

Overview of EM Business Intelligence (EM Chamber)

As the lockdown period is about to enter its next phase many businesses are preparing to either reopen or return to the workplace. There has been a marked drop-off in businesses contacting the Chamber's helplines with coronavirus-related enquiries.

Local Business Intelligence

This would suggest that many businesses have now been able to access the various strands of financial support available to them, although the Chamber is still hearing from several businesses in sectors which aren't eligible and are still in need of support.

As lockdown continues to loosen, consideration must now be given to the support businesses will need to enable them to build a recovery that is both swift and sustainable.

Many businesses have taken out loans and further support – both financial and regulatory – will be required to prevent thousands of them from falling into a spiral of unsustainable debt.

Government, regulators and lenders must work together with businesses to find solutions that help viable companies recover and invest as they emerge from this crisis.

Small Business (FSB)

The FSB released a new national report (Late Again: how the coronavirus pandemic is impacting payment terms for small firms) on a debilitating late payment crisis for small businesses.

62% of small businesses have been subject to late or frozen payments in the wake of the COVID-19 outbreak, in a study of more than 4,000 firms. 65% of small businesses that supply to other businesses have suffered late or frozen payments. An almost identical number (63%) of firms in public sector supply chains have experienced the same treatment.

We have also called on the Government to remember the needs of small businesses as talk over Britain's final deal with the European Union continues – simplified import and export paperwork, support with ecommerce, help with protecting intellectual property rights, measures to enable mobility of staff, and recognition of professional qualifications.

Members in the leisure and hospitality industry in Midlands are now implementing guidance in preparation for re-opening. It is worth noting that some businesses will not be ready for the 4th and are choosing to take extra time to prepare so we expect a lag for some businesses through until 10th July.

The downgrading of the 2m rule to 1m+ has been welcomed. Some shops in the older part of Lincoln were unable to reopen because of the construction of their buildings – now they can.

Concerns remain around the distancing measures in place and plans to support towns reopening, with many council led schemes moving at pace and some business struggling to keep up and engage with plans in their own towns.

Some industries such as entertainment and events are unsure how the loss of a whole season will allow them to continue and are seeking further support and a roadmap to allow them to plan for events and festivals in 2021.

Farming – NFU

Access to critical inputs remain problematic for some. Supply problems have been experienced for plastic film and other types of packaging materials – but these problems now seem to be easing.

Some farmers involved in pig and poultry production have struggled to access supplies of necessary PPE. There are concerns that these issues could affect other parts of the farming sector as we move into the summer.

Parts of the sector are that have struggled with the collapse in demand for farm produce from the food services sector and mass catering outlets are now looking forward to the reopening of parts of this sector from 4th July .

Labour shortages – particularly in sectors that traditionally use migrant seasonal labour – have been reported and remain a significant concern likely to grow as the sector moves into the main harvest period over the Summer.

Connectivity challenges associated with poor mobile signal coverage and broadband infrastructure have been identified as a significant concern for some farmers – particularly as the ability to reach customers directly through on-line sales has become more important as a source of business resilience and adaptation. The Digital boost programme developed by DCMS has been welcomed as a response to the need to develop digital skills within the sector.

The challenges faced by farm businesses that have diversified into tourism related activity have been compounded by the total shut down of the visitor economy in recent months. The planned reopening of parts of the visitor economy and the staycation phenomenon may offer some relief to these farm businesses as the summer progresses.

Appendix

NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Swissport	Birmingham & East Midlands Airport	Aerospace	Birmingham Airport baggage handler Swissport announces thousands of job cuts. https://www.birminghammail.co.uk/news/midlands-news/birmingham-airport-baggage-handler-swissport-18477766
Dunlop Aircraft Tyres	Erdington, Birmingham	Aerospace	Up to 200 jobs are at risk, with Covid-19 and air travel restrictions blamed for a fall in orders https://www.thebusinessdesk.com/westmidlands/news/2041768-up-to-200-jobs-at-risk-at-aircraft-tyre-factory
Intu	National	Retail	An update on 26th June stated Shopping mall operator Intu has called in administrators from KPMG. Trading in Intu's shares has been suspended, but the firm says its shopping centres will remain open. Talks between Intu and its lenders stalled today over a standstill period on its huge £4.5bn debt pile. www.thebusinessdesk.com/westmidlands/news/2041810-into-appoints-administrators
Marstons	Wolverhampton	Hospitality	Brewing company have announced the cost of Covid-19 on their company has amounted to a £40mil shortfall in revenue. https://www.expressandstar.com/news/business/2020/06/29/marstons-boss-calling-for-vat-cut-to-help-its-pubs-survive/
Collins Aerospace	Wolverhampton	Aerospace	Collins makes 255 redundancies following reduced demand for products during CV19 pandemic. https://www.expressandstar.com/news/business/2020/06/25/aerospace-blow-as-collins-plans-redundancies/
Lee Longlands	Leamington (Regional)	Retail	A furniture retailer which has been trading for almost 120 years has called in administrators. The bosses of Lee Longlands & Co says the decision has been made following the "devastating" impact of the coronavirus pandemic, but that the company will be operating as usual. https://www.thebusinessdesk.com/westmidlands/news/2041618-120-year-old-furniture-firm-enters-administration
Listers Honda Garage	Coventry	Automotive, Retail	A Listers garage in Coventry has closed with more than 20 workers reportedly losing their jobs. The Listers Honda site in London Road officially ceased trading on Monday (June 22), although workers have gone through a consultation process over the past two weeks. Seven contacts had already been terminated and a further 16 were made redundant in the last week. https://www.coventrytelegraph.net/news/coventry-news/listers-garage-closes-in-coventry-18471239
Autins	Rugby	Manufacturing	Warwickshire-headquartered supplier to the automotive industry Autins Group has said it has seen a "significant fall off" in demand during the first few months of the second half of its financial year which it does not expect to return to pre-Covid-19 levels in 2020. AIM-listed Autins, which is based in Rugby, has also confirmed it submitted an application for a £2.75m CBILS loan through HSBC to help it through the crisis which forced it to close its facilities in Europe. https://www.insidermedia.com/news/midlands/significant-demand-drop-for-automotive-supplier

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NEW ECONOMIC SHOCKS			
COMPANY	LOCATION	SECTOR	SOURCE/DETAIL
Go Outdoors	National	Retail	<p>JD Sports has re-acquired the business and assets of Go for consideration of £56.5m. On administration, Go operated 67 standalone stores and a trading website. An initial 12 month licence has been taken to occupy all of the outlets. All staff have also transferred to the new company. JD said it was its intention to retain the majority of Go's retail estate and "preserve as many jobs as possible".</p> <p>www.insidermedia.com/news/yorkshire/jd-sports-requires-go-outdoors-frm-admin</p>
Waterworld Leisure resort	Stoke on Trent	Leisure	<p>The owner of Waterworld leisure resort in Stoke-on-Trent has hit out at the Government's new lockdown rules and called for an "urgent re-think" in order to safeguard jobs. Mo Chaudry's leisure and fitness group is one of the largest family-run independent businesses of its kind and includes Waterworld which is currently mid-way through a £12m expansion, the M Club fitness chain, and gym equipment supplier The Pulse Group. He said, "The longer these facilities stay closed, the greater the risk of job losses, particularly with furlough support being phased out."</p> <p>www.thebusinessdesk.com/westmidlands/news/2041727-waterworld-boss-lambasts-new-lockdown-rules</p>
Avnet	Newcastle Under Lyme	Technology	<p>Global technology solutions business Avnet is looking to shut its UK warehouse in a move which will put 50 jobs at risk. The USA-headquartered business has revealed plans to close its distribution centre in Newcastle-under-Lyme and move operations to one of its existing sites in Tongeren, Belgium because of 'uncertainties around Brexit.'</p> <p>www.business-live.co.uk/commercaill-property/avnet</p>
Travis Perkins	National	Builders Merchants	<p>Company cutting 2,500 jobs (almost a tenth of the workforce) & shut 165 stores (9% of total number) in the UK. They are the largest distributor of building materials & owns a number of chains including Wickes & Tool Station. Has branches in Coalville & Castle Donington, along with Wickes and Tool Station in Ashby. Awaiting news of which stores affected.</p> <p>https://www.theguardian.com/business/2020/jun/15/travis-perkins-to-cut-2500-jobs-and-shut-165-stores-in-uk-coronavirus</p>
Shoe Zone	Leicester	Retail	<p>20 Shoe Zone stores won't reopen</p> <p>https://www.eastmidlandsbusinesslink.co.uk/mag/featured/20-shoe-zone-stores-wont-reopen/?utm_source=East+Midlands+Business+Link&utm_campaign=d066da6704-RSS_EMAIL_DAILY_RSS&utm_medium=email&utm_term=0_3554df31a3-d066da6704-171232581</p>

Appendix

NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Nicomán	Tyseley, Birmingham	Furniture / Other manufacturing	The Business Desk 26/06 11,000 new-build warehouse occupation by vinyl mat manufacturer https://www.thebusinessdesk.com/westmidlands/news/2041799-manufacturer-signed-as-first-tenant-at-speculatively-built-multi-let-scheme
Dawsons Group Vans & D and K Transport Ltd	Walsall	Property	Councillors have approved plans for 2 new businesses to be built on an area of dilapidation which will create 46 new jobs for the area. https://www.expressandstar.com/news/property/2020/06/26/jobs-boost-as-redevelopment-approved-in-willenhall/
Studios24	Wolverhampton	Property	Funding of £6.4 million has been secured by The Studios24 which was the first company to deliver a major co-living development in the Midlands. https://www.expressandstar.com/news/business/business-picks/2020/06/23/co-living-developer-secures-64m-funding-deal/
Green Duck Brewery	Dudley	Brewery	Company invests £30k in four new vessels to increase capacity by 50% https://www.expressandstar.com/news/business/2020/06/26/quacking-new-start-for-stourbridge-brewery/
PSU Designs	Wolverhampton	Manufacturing	Funding received from BCRS as part of the CBILS scheme to assist with cash flow to support their development plans and attract new customers. https://bcrs.org.uk/tipton-based-power-supply-unit-manufacturer-secures-coronavirus-funding/
Bromford Homes	Wolverhampton	Property	Landlord has secured the funding through private investor in order to build more homes and support with challenges that have arisen during the CV19 pandemic. https://www.expressandstar.com/news/business/2020/06/23/bromford-raises-100m-to-fund-new-homes-programme/
Codemasters	Southam	Digital and Creative	Profits and revenues at Southam-based videogame developer Codemasters have both risen for the 12 months to 31 March. Turnover was up 6.8% to £76m, while profits were up 4.5% to £65.2m. https://www.thebusinessdesk.com/westmidlands/news/2041631-codemasters-moves-to-next-level-with-profits-boost
Grace and Flavour/Spray It Safe	Leamington Spa	Catering, Hospitality	A company which offers a spraying and anti-bacterial fogging service to commercial clients allowing staff to return to the workplace after the Coronavirus lockdown has been launched. https://www.thebusinessdesk.com/westmidlands/news/2041731-catering-boss-bounces-back-with-spraying-and-anti-bacterial-fogging-service
Olpro	Worcester, Worcestershire	Retail sector	Local outdoor and camping supplier sees sales rise by 39 percent during pandemic. Further details in Section D and here: https://bit.ly/3etCqH6

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NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Octanauts Swim School	Coventry	Education, Training	A community swimming school is staying afloat thanks to kind-hearted Coventry and Warwickshire businesses and parents rallying round. The business, has been receiving advice and information from CWLEP Growth Hub. https://www.cwgrowthhub.co.uk/news/swimming-school-staying-afloat-thanks-business-community
Fire Angel	Coventry	Safety, Construction	A Coventry-based smoke alarm and carbon monoxide detector manufacturer has secured £3.2m through the Coronavirus Large Business Interruption Loan Scheme (CLBILS) scheme. https://www.insidermedia.com/news/midlands/smoke-alarm-maker-secures-3.2m-clbils-funding-boost
Filta Group Holdings	Rugby	Catering, Hospitality	Shares in a Warwickshire-headquartered company which provides cooking oil filtration and fryer management services to restaurants have risen to their highest level in more than a month. Rugby-based Filta Group Holdings' shares increased 25 per cent on Friday 19 June. https://www.insidermedia.com/news/midlands/firms-shares-on-the-rise
JLR	National	Automotive, Engineering, Manufacturing	Jaguar Land Rover is to support the city of Oslo with the world's first high-powered wireless taxis. In a programme known as 'ElectriCity', the Coventry-headquartered vehicle manufacturer will join Nordic taxi operator Cabonline (NorgesTaxi AS), the region's largest charge point operator Fortum Recharge, US technology developer Momentum Dynamics and the City of Oslo to build wireless, high-powered charging infrastructure for taxis in the Norwegian capital. https://www.insidermedia.com/news/midlands/jlr-to-help-create-high-powered-wireless-taxi-service-in-oslo
LEVC/DPD	Regional	Automotive, Engineering, Manufacturing	Queen's Award-winning parcel delivery giant DPD is to partner with the London EV Company (LEVC) for a series of road trials ahead of the launch of the company's new VN5 Electric Van later this year. DPD will be testing the technology using a specially adapted LEVC vehicle. The team will be looking at how the vehicle operates in different driving conditions, and with different loads and on different types of routes, using the full capability of the range extending technology. https://www.insidermedia.com/news/midlands/dpd-to-partner-with-levc-on-new-electric-van
Papp's Café	Coventry	Catering, Hospitality,	A family-run business which opened in Coventry two weeks before lockdown has re-opened with a new-look and a five-figure investment. Papp's Café launched prior to the lockdown period, but despite being forced to close due to Covid-19 and with support from the Coventry and Warwickshire Local Enterprise Partnership (CWLEP) Growth Hub, takeaway customers are being welcomed with social distancing measures in place. https://www.cwgrowthhub.co.uk/news/five-figure-investment-coventry-business

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NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Aston Martin	National	Automotive, Engineering, Manufacturing	Aston Martin has revealed major plans to increase its liquidity by completing an equity raise of almost 20 per cent, received a Covid-19 loan of £20m and drawing about \$68m of delayed draw senior secured notes. The company is also in talks to secure up to £50m of trade financing. The listed luxury car maker has said the total number of placing shares and retail offer shares will not exceed 19.99 per cent of its existing ordinary share capital. https://www.insidermedia.com/news/midlands/aston-martin-reveals-major-liquidity-drive
Goodwin plc	Stoke on Trent	Engineering Group	A division of a listed engineering group which was established in 1883 has won a major contract. The mechanical engineering arm of Stoke-on-Trent-headquartered Goodwin plc has entered into a long-term arrangement to manufacture and machine storage boxes to assist with nuclear waste clean-up. Goodwin International has said the production programme is planned to ramp up over a 12-month period, and is anticipated to continue for many years. Goodwin Steel Castings will manufacture castings for the project, with other activities being undertaken at Goodwin International. www.insidermedia.com/news/midlands/division-of-historic-firm-wins-major-contract
Cole Waterhouse	Newcastle Under Lyme	Construction	Demolition works at Cole Waterhouse and Peveril Securities' Novus Point logistics and distribution scheme in Newcastle-under-Lyme are nearing completion. Last month outline planning approval was granted for the 15.9 acre employment site scheme which will form an extension to the existing Lymedale Business Park. Consent has been given for a development of 298,000 sq ft, however the site is capable of accommodating up to 360,000 sq. ft. The £30m development will support over 130 full time employees during construction and approximately 500 full time roles once the site is in operation, generating up to £37.3m GVA for the local economy. www.thebusinessdesk.com/westmidlands/news/2041656
New Vic Theatre	Newcastle Under Lyme	Leisure	After months of planning, Novus builders are moving in this week to start work on transforming the auditorium. When the Theatre reopen their doors as one of a small number of theatres in the round they will have been refurbished. Twitter feed @NewVicTheatre

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NEW INVESTMENT, DEALS AND OPPORTUNITIES			
COMPANY	LOCATION	SECTOR	DETAIL & SOURCE
Lucideon	Stoke on Trent	Advanced Materials	<p>Lucideon's pioneering work in the nuclear sector has taken a significant step forward under a new partnership arrangement. The international materials technology company has signed a partner agreement with the UK's National Nuclear Laboratory (NNL) Advanced Fuels Cycle Programme (AFCP) as a research and development (R&D) partner. Paul Nevitt of NNL said: "It is great to have Lucideon as part of the AFCP UK team, which now includes over 50 different organisations in total. This is a crucial programme for the UK to develop the capability and capacity to support future nuclear ambitions and support delivery of the UK's legally binding net zero 2050 commitments."</p> <p>www.thebusinessdesk.com/westmidlands/your-news/35000-project-starts-lucideon-and-nns-partnering-agreement-for-advanced-nuclear-fuel-cycle-research</p>
Cobra Biologics	Keele, North Staffordshire	Biologics Company	<p>Cobra Biologics has signed a supply agreement with AstraZeneca for the manufacture of the AZD1222 vaccine to combat Covid-19. The production agreement is part of AstraZeneca's recently announced in-licensed programme with the University of Oxford to ensure broad and equitable supply of the vaccine throughout the world, at no profit during the Covid-19 pandemic. Peter Coleman, chief executive at Cobra Biologics, said: "I am extremely proud of the contribution made by the Cobra team alongside our consortium partners and despite the current restrictive requirements in place, the progress being made with demanding timelines is outstanding."</p> <p>www.business-live.co.uk/manufacturing/cobra-biologics-signs-supply-agreement-18467553</p>
Limestone Brewery	Stone	Manufacturer Brewery	<p>A Staffordshire brewery and distillery have teamed up to create a 41 per cent beer spirit.</p> <p>Limestone Brewery was in danger of pouring almost a thousand pints of its Stone the Crows beer down the drain as the Covid-19 lockdown took hold. The Beer Barrel Distillery distilled the dark beer's unique characteristics until they were left with its 'spirit'. The final result was the Stone the Crows Beer Spirit described by the makers as a '41 per cent ABV spirit that's smooth and peppery, with hints of caramel and vanilla, and with a long, malty finish'. "We have managed to grow our business in the most challenging of circumstances."</p> <p>www.stokesentinel.co.uk/whats-on/food-drink/</p>
The Beer Barrel Distillery	Uttoxeter	Distillery	
Mountpark Logistics	M1 J22, Leicestershire	Manufacturing, Logistics	<p>Manufacturer to create over 100 jobs in Leicestershire</p> <p>http://ow.ly/J5tc30qTzru</p>
Redrow	Castle Donington	Construction	<p>200 new houses are being built</p> <p>https://www.thebusinessdesk.com/eastmidlands/news/2038900-200-more-homes-set-for-castle-donington-development</p>
Obex Protection	Worcester, Worcestershire	Manufacturing sector	<p>Developer St. Modwen has secured a deal with Obex Protection Limited to occupy a 27,000 sq. ft unit at newly established Nunnery Park industrial and logistics development in Worcester.</p> <p>https://bit.ly/2NsbI5S</p>

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