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UNIVERSITY OF CUMBRIA

CRED ECONOMIC BULLETIN No. 4

Corporate change in the Cumbrian Economy: First Quarter (Jan.-Mar.) 2020

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Research

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MACRO-ECONOMIC OVERVIEW

The first quarter of 2020 represents what is likely to be a major watershed in the development of the economy due to the direct and indirect effects of the Coronavirus pandemic. This phenomenon has had impacts on all sectors of the economy as well as all scales from local to global. The first cases of the new strain of Coronavirus disease were reported in the city of Wuhan in China in December 2019 (COVID-19) and early commentary on this focused on the potential economic consequences of an outbreak that was assumed to be not unlike SARS which during 2002-3 was contained mainly within the Far East. On 28th January 2020, the Director-General of the World Health Organisation, Dr Tefros Adhanom Ghebreyesus, met with President Xi Jinping of China to discuss collaboration in containing the outbreak in Wuhan and for China to share biological data with the World Health Organisation (WHO). The two sides agreed that the WHO would send international experts to visit China to increase understanding of the outbreak and guide global response (WHO News Release, 28th Jan 2020).

Comment from economics experts even in February tended to assume that the outbreak would have impacts on the global economy by depressing activity within China. Global economic recovery might be delayed by a fall in China's GDP growth with spillover effects on other economies via trade and tourism.¹ This view was widespread with discussions in the UK media concerning the threat to the UK visitor economy and potential failure of global supply chains that originate in China in particular; on 19th February 2020, a report on the BBC reported concerns about the cancellation of hotel bookings by Chinese tourists in Northern Ireland and difficulties experienced by coach companies obtaining vehicle components sourced from Chinese suppliers.

¹ For instance <https://www.morganstanley.com/ideas/coronavirus-impact-2020-global-growth>.

At its meeting ending January 29th 2020, on expectation of slight recovery or stabilisation of the global economy, the UK Bank of England Monetary Policy Committee voted to maintain the Bank rate at 0.75%. On 31st January, the UK officially “left” the European Union though little immediate change was expected as the UK entered a “transition phase” during which most EU Laws would stay in place until the end of December 2020. Meetings to discuss the new trading relationship between the EU and UK were scheduled with initial discussions held in Brussels from 2-5 March. The topics for discussion were significant and wide-ranging including transport, energy, fisheries, competition policy, mobility, law enforcement as well as trade in goods and services.

All of this changed dramatically after 11th March when the WHO designated Coronavirus as a global pandemic. On the same day, the Bank of England reduced the Bank rate to 0.25% coinciding with the UK Budget announcement of a £30bn package of measures to support the economy of the UK. Measures included support for small and medium-sized businesses to reclaim Statutory Sick Pay due to COVID-19; suspension of business rates for one year for shops, restaurants and music venues in England with a rateable value below £51,000 as well as a one-off cash grant of £10,000 for businesses eligible for Small Business rates relief. Cash grants of £25,000 were made available also to support SMEs in the hospitality sector. A new Business Interruption Loan Scheme was also introduced to support businesses in accessing bank lending and overdrafts – the first 6 months being interest free and backed by government. Many other significant spending commitments were made in the Budget for the NHS, education, transport infrastructure, flood defences, housing and the regions.

The scale of the crisis escalated with the announcement that schools, colleges and nurseries would close from 20th March until further notice while all pubs bars and restaurants were instructed to close from 21st March with support for businesses made available through the Coronavirus Job Retention Scheme, open to all UK employers for at least 3 months from 1st March 2020. The Scheme provides 80% of furloughed employees’ usual monthly wage cost up to £2,500 a month. On Monday 23rd March, movement restrictions were tightened on households to prevent the spread of disease. On 26th March,

measures were introduced to support self-employed workers through a grant of 80% of their average monthly profits over the past three years up to £2,500 a month. The impacts of these various measures on economic indicators will clearly be considerable though data for this quarter pre-dates most of these effects (see table below). It is significant that economic forecasts published by the Treasury in March suggested an average of -0.8% fall in GDP for 2020; the average of new forecasts made in April, however indicate an expected fall of -5.8% with some scenarios as low as -10%.

SELECTED NATIONAL ECONOMIC INDICATORS

	Q3 2019	Q4 2019	January 2020	February 2020	2020 forecasts in March ⁽ⁱⁱ⁾	New forecasts in April ⁽ⁱⁱ⁾
Gross Domestic Product ⁽ⁱ⁾	+0.4% on previous three months	0.0 on previous three months	+0.1% on previous month	-0.1% on previous month	Average rate of independent forecasts - 0.8%	Average -5.8% ranging from -10.2% to +1.3%
Manufacturing output ⁽ⁱⁱⁱ⁾	Down -0.8% on previous quarter	Down -1.1% on previous quarter	Up 0.2% on previous month	Up 0.5% on previous month		
Annual inflation (CPIH) ^(iv)	1.7% year to August 2019	1.4% year to Dec 2019	1.8% year to January 2020	1.7% year to February 2020	1.6%	1.1%
Employment ^(v)	32.7m	32.9m	3 months to Jan 32.99m	3 months to Feb 33.07m		
Employment rate ^(v)	76.2%	76.7%	3 months to Jan 2020, 76.5%	3 months to Feb 2020, 76.6%		
LFS Unemployment ^(v)	3.9%	3.9%	3 months to Jan, 3.9%	3 months to Feb 2020, 4%	Forecast average for 2020, 4.0%	Forecast average for 2020, 6.9%
Base Interest rate	0.75%	0.75%	0.75%	0.75% (Rate reduced to 0.25% on 11 th March then to 0.1% on 19 th March)		

(i) ONS - GDP Estimates various issues (Latest data released 9 April 2020)

(ii) HM Treasury, Forecasts for the UK Economy, various issues (Latest release in April 2020)

(iii) ONS Index of Production, UK various issues (Latest data release on 9th April 2020)

(iv) ONS Consumer Price Index (latest data release 19th Feb 2020)

(v) ONS Labour market review UK various issues 2019-20

CORPORATE CHANGE IN CUMBRIA: JANUARY-MARCH 2020

The last three months has been a tale of two worlds. No one will need reminding of the utter turmoil that Covid-19 has wreaked on people, the economy and businesses within it. Consequently, our reporting of corporate change in the County in tabular form has been split into two time-frames, those before and after mid-March which coincides roughly with the pre and post Covid-19 lockdown date of 23rd March.

Pre-lockdown, the vast majority of reports were of investment, innovation and growth. Indeed, the Cumbrian economy, in terms of corporate health, appeared to be striding forward in the aftermath of all of the economic and political uncertainty caused by Brexit.

The Manufacturing Sector was particularly strong with reports of growth, investment, partnerships and innovation. For example, Kendal Nutricare which produces Kendamil infant formula products and Kendalife shakes for adults is listed in the top 1,000 fastest growing companies in Europe. The Lakes Distillery at Setworthy intends to triple its production to 1.2M bottles of whisky per annum. It is investing heavily in equipment and warehousing in order to facilitate 24-hour distillation to support their aspiration of increasing sales in the UK, Europe, Asia and US markets. Of course, as firms grow, they may require new larger premises as seen this Quarter in the instances of Lakeland Artisan, Delkia, and The Handmade Ice Cream Company. Delkia, which designs and manufactures integrated systems for the nuclear and defence sectors, has opened a larger Head Quarters on the Bridge End Industrial Estate, Egremont. In the last twelve months, it is reported to have seen sales and turnover increase by 1,000 per cent and staff increase from 2 to 15.

Partnerships between firms making complementary products or providing complementary services has been a popular strategy for growth and innovation this quarter (see Komatsu Forest Ltd., Carabarlife, Bowston's Handsome Brewery, Forth Engineering, Hawkshead Relish and Urofoam). For example, Hawkshead Relish and The Handmade Ice Cream Company

have collaborated to create a new Cherry and Prosecco Cheesecake Ice Cream. The former wanted to look at new ways to use their products and the latter wanted to change their flavour range which they do annually (IC, 23.2.20).

Pre-Covid 19, the retail and wholesale sector also witnessed many firms expanding and investing in new premises (see Stan Palmer, the NWF Group, Lloyd South Lakes BMW, Amazon, Pioneer, GW Auto Repairs, The Dreams Store, 1818 Auctioneers). Again, collaborations have helped retailers and suppliers reach new audiences (see Black Box Security Solutions, Inter Fresh). However, there have also been closures of a relatively large number of high street retailers across the County (see Pandora, Carphone Warehouse, Topshop, Edinburgh Woollen Mill, Beales, Laura Ashley and Bright House). For some, the coronavirus outbreak has been and still may be the last straw, seeing customers decline and shops close their doors permanently.

A sector which has also been greatly hit by the Coronavirus outbreak and of immense importance to the Cumbrian economy is that of Accommodation and Hospitality. In sharp contrast to the pre-Covid 19 lockdown period which saw much investment and growth in the Accommodation sector (see Pure Cottages Group, The Pheasant Inn, Skiddaw Hotel, The Victorian House, Storrs Hotel, The Yewdale Inn, Parkdean Resorts and The Swan), the closure of most hotels and other holiday accommodation in the last month will bring great economic losses.

In the post-Covid 19 lockdown period, we have witnessed diverse corporate outcomes and this has necessitated a different style of reporting. Firms can roughly be categorised in four ways according to their responses to the Government's call for social distancing, working from home where possible, the public staying at home and making sure that the NHS and Care sector have the resources to cope with the pandemic. Responses are as follows:

1. Closure and/or furloughing of workers
2. Reduction of production with a reduced workforce

3. Substitution of production in answer to the Government's pleas for manufacturers to make PPE and ventilation equipment
4. And increase in production or provision in response to panic-buying, consumer need and changes in patterns of consumption.

These responses have cut **across** sectors so that, for example, some manufacturers have closed (eg. Pirelli) whilst others have substituted normal production with that of necessary equipment for the NHS and Care sectors (eg. Forth Engineering, Wax Lyrical and Shed One). Some have seen changes in their delivery mechanisms (eg. Grasmere Gingerbread, The Lakes Distillery, Keswick Brewery). Some have generously donated supplies of PPE and clothing to the NHS and care sector in this region (eg. Sellafeld, TSP Engineering). Most retailers have closed but some have innovated in their products or delivery mechanisms to reach customers now stuck at home (eg. Caterite Food and Wine Service, Carvetti Coffee Roasters).

The Cumbria Chamber of Commerce is currently conducting a survey of how businesses are coping with the coronavirus pandemic. To date, 500 have replied and the prospects for survival are grim for many. It is clear that the implications of corporate change in the next quarter are going to be critical for the Cumbrian economy.

Table 2: Reported Jobs Gained/Lost and Investment/Disinvestment by Standard Industrial Classification (SIC)

	SIC Code	Jobs		Firms engaged in		
		To be gained	To be lost	New Investment / Innovation	Disinvestment	Acquisition / Merger
Agriculture, Forestry & Fishing	A	4		Kingfisher Seafoods.		BSW Group.
Mining & Quarrying	B	-	-			
Manufacturing	C	354	18	BAE Systems; Komatsu Forest Ltd.; Chimney Sheep Ltd.; Gilbert, Gilkes & Gordon Ltd.; The Handmade Ice Cream Co.; The Lakes Distillery; Carabarlife, Forge Europa; Bowston's Handsome Brewery; Lakeland Artisan; Forth Engineering; Delkia; Pure Lakes Skincare; Hawkshead Relish; Urofoam; James Walker; Kimberly-Clark; Wax Lyrical; Shed One.	Kendal Nutricare.	TSP Engineering.
Water supply, sewerage & waste management	E	-	-			
Construction	F		40	Caddick Construction; Home Group; Story Homes, Murray Property Developers.	Mayson Brothers.	
Wholesale and Retail Trade	G		19	Stan Palmer; Black Box Security Solutions; The NWF Group; Lloyd South Lakes BMW; Amazon; Inter Fresh; Pioneer; GW Auto Repairs; The Dreams Store, 1818 Auctioneers; Cool Crafting; Caterite Food and wine service.	Pandora; Topps Tiles; Dixons Carphone; Topshop; Edinburgh Woollen Mill; Beales; Laura Ashley; Bright House.	Bonmarché; Coniston Stonecrafts.
Accommodation and Food Services	I	25		Skiddaw Hotel; The Victorian House; Burger King; Storrs Hotel; English Lakes Hotels Resorts and Venues; The Yewdale Inn; Parkdean Resorts; The Red Dragon Inn.		Pure Cottages Group; The Pheasant Inn; The Swan.
Transport, Storage, Information and Communication	H, J		6	Network Rail; Nixor Solutions; Andrew Porter Self storage; The Cumberland & Westmorland Herald.	Stobart Group.	

Professional, Scientific, Financial and Insurance Activities	K, M			The Cumberland Building Society; Armstrong Watson.		Liquid Studios and Colourmedia; Armstrong Watson; Kaefer.
Real Estate, Renting and Admin. Support Activities	L, N	3		Travel The Globe.		
Public Administration, Defence and Social Security	O			Allerdale Borough Council; Cumbria County Council; Carlisle City Council; Silloth Town Council; South Lakeland District Council.		
Education	P			St. Bee's School.		
Human Health & Social Work Activities	Q			The People First Charity.		
Other Social, Recreational & Personal Services	R, S, T			Cumbria Tourism.		

The data in this table is based on the author's allocations of reported job gains and losses to SIC codes and has not been verified by separate enquiry. Details reported may also contain inaccuracies and be subject to change due to circumstances.

Press reports generally do not identify how many jobs are full or part-time, hence it is not possible to provide job numbers as Full-Time Equivalents. The main source of reports is the In-Cumbria AM newsletter.

Table 3: Reported Jobs Gained or Lost and Investments/Innovation – Breakdown

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
6-Jan-20	BAE Systems	Barrow-in-Furness	Manufacturing	348		The co. will take on 348 apprentices this year. It will also offer employees an MBA/Senior Leader Master’s Degree Apprenticeship.	The co. employs more than 34,000 people in the UK, around 2,000 of whom are apprentices in training. The 24-month Degree Apprenticeship will be taught by the University of Cumbria.
6-Jan-20	Komatsu Forest Ltd	Longtown	Manufacturing			The Forestry machine supplier has teamed up with Menzies Distribution in order to deliver parts in Scotland within 24 hours.	Menzies has also offered it a storage facility at its base in Inverness. This has “accelerated Forest’s speed of customer services significantly” (IC 6.1.20)
6-Jan-20	Pure Cottages Group	Windermere	Accommodation and Food Services			The holiday home rental co. has been acquired by Sykes Holiday Cottages, owned by private equity investors LDC.	The co. intends to continue its growth journey, capitalising on the growing trend for staycations.
6-Jan-20	The Pheasant Inn	Bassenthwaite Lake	Accommodation and Food Services			The inn has been acquired by The Inn Collection Group, based in the North East.	The Group seeks to double its portfolio of freehold pubs with rooms in the North of England and plans to engage in “full-scale” redevelopment of The Pheasant.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
6-Jan-20	Skiddaw Hotel	Keswick	Accommodation and Food Services			Run by the Lake District Hotel Group, the Skiddaw is to have a £500,000 revamp of its conservatory, bar and reception area.	A new, more efficient boiler system and a new lift have already been installed.
8-Jan-20	The Made Smarter Programme	Cumbria-wide	All			9 additional SMEs in the County are to receive £300,000 of match funding to enable adoption of new digital tools & technologies.	Beneficiaries: Cranston Quality Butchers, The Cumbria Clock Company, Playdale Playgrounds, DM Eng'g, Astec Provision, James Tanner Joinery, Contactless Check Solutions, Forge Europa & Hudson Swan.
9-Jan-20	Network Rail	Holmrook	Transport			As part of the Great North Rail Project, £500,000 is being invested, reinforcing a steep railway embankment on the Furness line.	There are two phases to the work lasting from Jan.- March 2020.
9-Jan-20	Chimney Sheep Ltd.	Maryport	Manufacturing			The manufacturing co. has been granted a patent for its draught excluder made with Herdwick wool.	Over the span of one year, it is reported that the excluder can stop the emission of 250 kgs of CO ₂ .
10-Jan-20	Stan Palmer	Carlisle	Wholesale and Retail Trade			The car dealership has added a Suzuki franchise to its existing Subaru and Isuzu brand models.	This is in the company's new showroom and workshop facility on the Rosehill Industrial Estate.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
10-Jan-20	Gilbert Gilkes and Gordon Ltd	Kendal	Manufacturing	3		The producer of small hydropower systems and pumps for cooling diesel engines will be taking on up to 3 apprentices in 2020.	
13-Jan-20	Black Box Security Solutions	Carlisle	Wholesale and Retail Trade			The access and security systems supply company is collaborating with Outset Pictures and Defaced Designs.	The collaborating cos have helped on video production for the firm's new You Tube channel and on branding animation to widen "its audience reach across a multi-channel world" (IC 13.1.20).
15-Jan-20	Oxley Group	Furness	Manufacturing			Two co. members named in the annual "Manufacturers' Magazine Awards" as among the most inspiring 100 people in UK industry.	Chief Executive, Darren Cavan, in the category "Inspiring Leader" and Marketing Manager, Jayne Moorby, in the category "Driver of Cultural Change."
15-Jan-20	The Victorian House	Grasmere	Accommodation and Food Services			New hotel opening. The owner is that of the Georgian House Hotel in Pimlico.	It boasts 19 individually designed bedrooms, a shepherd's hut, 4 stargazer rooms complete with hip-to-ceiling windows and telescopes.
16-Jan-20	The Handmade Ice Cream Company	Haverthwaite	Manufacturing	3		The ice cream manufacturer is to expand its frozen dairy operation.	The owner will open a new ice cream parlour at Crakeside Business Park in Greenodd thereby offering its ice cream direct to the public.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
16-Jan-20	The Lakes Distillery	Setworthy	Manufacturing			The distillery is to use a £4.25M investment from Comhar Capital to construct a new racked warehouse and install 8 new washbacks	The investment will facilitate 24-hour distillation and help the co. to triple its production to 1.2M bottles per annum in support of the aspiration to increase sales in UK, Europe, Asia & US markets.
16-Jan-20	Burger King	Barrow	Accommodation and Food Services	25		The fast-food chain is opening a new drive-thru' on the Hindpool Retail Park.	
22-Jan-20	Cumbria Tourism	Staveley	Other Service Activities			The org'n has partnered with Booths supermarket chain to offer holders of <i>MyCumbria</i> cards, £3 off shopping bills of >£30.	There are now more than 250 offers available to <i>MyCumbria</i> cardholders aimed at supporting local businesses, jobs and workers.
22-Jan-20	Storrs Hall	Lake Windermere	Accommodation and Food Services			The 4* luxury hotel has undergone a £1M upgrade.	The investment has transformed its 9 former woodland self-catering cottages into 6 luxury cabins.
23-Jan-20	Nixor Solutions	Barrow-in-Furness	Transport, Information and Communication			The technology solutions firm has developed the <i>Fast Pass</i> app.	The app helps companies to apply the principles of lean manufacturing to complex projects incorporating entire supply chains, thereby improving productivity,

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
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23-Jan-20	English Lakes Hotels Resorts and Venues	Windermere	Accommodation and Food Services			The hospitality provider has partnered with Hidden Lakeland, tour operator.	They are offering small group eco-tours for Japanese and English visitors. The initiative is part of the Lake District Japan Forum of which these companies are both members.
27-Jan-20	The Dales Traditional Butchers	Kirkby Lonsdale	Wholesale and Retail Trade			The butchers has received three awards at the World Championship Scotch Pie Awards.	The co. received the Diamond Award for its Scotch and Haggis Pie; gold for its pork & black pudding pie in the <i>Cold Savoury</i> Category; and bronze for its sausage roll in the Sausage Roll category
27-Jan-20	Liquid Studios & Colourmedia	Warwick Bridge & Dalston	Professional, Scientific and Technical Activities			The two design and marketing companies have merged.	The expanded team of 13 creators, designers and web designers will now have the expertise to cover any service requests.
27-Jan-20	Carabarlife	Barrow-in-Furness	Manufacturing			The boat & caravan accessories manufacturer has joined up with Cumbria Hot Tubs, hot tub manuf'r, to form a new co.	The new company specialises in the design, manufacture and supply of a unique portable bar system aimed at the marine, leisure and hospitality industries.
27-Jan-20	Shap Chippy	Shap	Accommodation and Food Services			The fish and chip shop has won an award for "most effective marketing" at the annual Seafish Awards.	Seafish is a Non-Departmental Public Body (NDPB) set up to support the £10 billion UK seafood industry.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
28-Jan-20	The NWF Group	Wigton and Longtown	Wholesale and Retail Trade			The specialist fuel, food and feed distributor is expanding its Food division with a major new contract and warehouse.	The Group has acquired 5 fuel businesses in the last 12 months.
30-Jan-20	Mayson Brothers	Egremont	Construction		40	The construction contracting firm has gone into liquidation.	
30-Jan-20	Lloyd South Lakes BMW	Grange	Wholesale and Retail Trade			The car dealership has had a major refurbishment of its premises. The new showroom can accommodate 12 cars.	It includes a new luxurious waiting area and customer handover bay, an iSetta barista bar, new consultation lounges, toilets and extended workshops and offices.
31-Jan-20	Forge Europa	Ulverston	Manufacturing			The firm which makes LED lights as components of other products has been working on LED illumination of 3D printing systems.	The firm is constantly innovating and looking into new markets and technologies.
31-Jan-20	Armstrong Watson	Carlisle, Penrith and Wigton	Financial and Insurance activities			The accountancy firm has created a new client technology advisory service.	This is to provide clients with technology strategies with a focus on accounting and finance solutions and cyber security.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
31-Jan-20	Andrew Porter Self Storage	Kendal	Transport and Storage			The company has opened a further 30 units of self-storage at Dockray Hall to meet demand.	This takes its total capacity to 110 units.
31-Jan-20	Caddick Construction	Kendal	Construction			The construction firm's HQ is in Warrington and it has opened a satellite office in Kendal.	Having worked on a number of projects in Cumbria, this local presence will enable it to develop further opportunities in the County.
31-Jan-20	St. Bees School	St. Bees	Education			The public school has opened 2 offspring schools in China – a primary school in Shijiazhuang and a high school in Dongguan.	They will be part of the network with "St. Bees UK being the mothership of an exciting, pioneering venture in leading the way in merging the best elements of Western and Eastern education" (IC).
31-Jan-20	Allerdale Borough Council (ABC)	Workington	Public Administration			ABC and the Silloth-on-Solway Coastal Community Team are to build a new 14.1 km cycleway between Allonby and Silloth.	They have secured £1.25M of funds from the DCLG's Coastal Communities Fund and £250,000 from DEFRA's Rural Development Programme. The route will be part of Hadrian's Cycleway.
31-Jan-20	The Cumberland Building Society	Carlisle	Financial and Insurance Activities			The Carlisle branch is closing temporarily to receive an extensive overhaul.	The new branch will be twice the size with an open-plan ground floor, doing away with traditional counters. The 2 upper floors will provide co-working spaces for customers & local businesses.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
3-Feb-20	Amazon	Longtown	Wholesale and Retail Trade	20		The national, on-line delivery retailer is opening a new delivery station on the Woodlands Industrial Storage Estate.	Packages will be shipped to the new delivery station from Amazon fulfilment and sortation centres, where they will then be picked up by independent delivery cos to go to local customers.
3-Feb-20	The Cumberland and Westmorland Herald	Penrith	Transport, Storage and Communication		6	The 160-year old newspaper co. has gone into administration with 6 of the 26 staff, so far being made redundant.	Closure is blamed on an increasing deficit in the company's pension scheme along with "longstanding pressures facing the regional print media industry" (IC 3.2.20).
4-Feb-20	Kingfisher Seafoods	Barrow	Agriculture and Fishing	4		The fish exporter is investing £280,000 in a project that includes the purchase of a new fishing vessel.	The co. is using a £50,000 grant received from GSK Enterprise Funds.
4-Feb-20	Home Group	Carlisle	Construction			The social housing provider is to build 65 flats in Harraby for residents requiring supported care, available for affordable rent.	The £12M housing development is funded by Cumbria County Council.
4-Feb-20	Bowston's Handsome Brewery	Kendal	Manufacturing			The brewery has collaborated with Farrer's Tea & Coffee Merchants, Kendal, to produce a new tea infused beer.	The new beer is called <i>Handsome Hare</i> .

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
4-Feb-20	The Yewdale Inn	Coniston	Accommodation and Food Services			The inn has undergone extensive refurbishment by the owners, High Spirits Leisure.	It has re-opened with an Italian café and pizzeria, called <i>Enzo's</i> .
5-Feb-20	Sellafield Ltd	Lillyhall	Manufacturing			The co. has partnered with Cumbria County Council to see 200 workers move off site to share the Council's West Cumbria House offices.	The deal will provide rental income for the Council as well as spread the economic benefits of the firm to Allerdale.
5-Feb-20	Cumbria County Council	Millom	Public Administration			The Council is creating a "touchdown" hub at Millom Library.	It will be used by employees of NDA group businesses, the most significant of which is Sellafield.
7-Feb-20	Inter Fresh	Carlisle	Wholesale and Retail Trade			The fruit and vegetable wholesaler has partnered with Jonny Honeyman to create <i>Boxed Fresh</i> .	The new venture is to help people go plastic-free and to eat more healthily. The co. will deliver fresh fruit boxes to workplaces and also to people's homes.
7-Feb-20	Armstrong Watson	Carlisle	Financial and Insurance activities			The accountancy firm has acquired Eura Audit Northallerton.	This will strengthen their Yorkshire offering from their office in Northallerton.
7-Feb-20	Allerdale Council	Workington	Public Administration			In June, the Council is bringing the management service of outdoor markets in Keswick, Silloth, Wigton and Workington, in-house.	The Council said that it would enable it to increase its income as well as "giving it the flexibility to try new market formats to meet the needs of business, residents and investors" (IC 7.2.20).

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
7-Feb-20	Pandora	Kendal and Bowness-on-Windermere	Wholesale and Retail Trade			The jewellery shop is closing its shops.	They are no longer viable.
7-Feb-20	Kingmoor Park	Carlisle	Real Estate			It has been included in the Department of International Trade's portfolio of Best Places to Invest in the UK.	The Department chose Kingmoor Enterprise Zone due to its masterplan for the future. There are 170 acres of development land with up to 30 development plots.
11-Feb-20	Story Homes	Carlisle	Construction			The house developer is investing £240,000 in the Upperby area where it is building <i>The Ridings</i> .	It is in return for Carlisle City Council giving the co. permission to build the new housing development. The money will be spent on recreation equipment, CCTV & drainage improvements.
11-Feb-20	Kaefer	Westlakes Science Park, Moor Row	Professional, Scientific and Technical Activities			The technical services provider has acquired the industrial services arm of the engineering firm, Wood.	The deal, worth up to £91.3M, with the firms' combined capabilities, will increase Kaefer's competitive strength.
15-Feb-20	Carlisle City Council	Carlisle	Public Administration			The Council is funding a £25M redevelopment of The Sands Centre.	Building will begin in May. There will be 2 swimming pools, a new gym, 2 dance studios & a spinning studio. NHS physiotherapy services will also be located there.

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				To be / Gained	To be / lost		
17-Feb-20	Parkdean Resorts	Windermere	Accommodation and Food Services			The holiday park owner, which operates 4 parks in the Lake District, is to invest £1.2M.	8 new lodges will be built & 11 new caravans will replace the old fleet at White Cross Bay. The dining & arcade area will be refurbished at Fallbarrow. Hi-speed wifi for every caravan & lodge.
17-Feb-20	Sellafield Ltd.	West Cumbria	Manufacturing			A senior technologist & chartered chemist, Rebecca Ballantyne, is named in the Global Shaker Women in Science list.	She was named as one of the top 20 women in science to know in the world.
17-Feb-20	Silloth Town Council	Silloth	Public Administration			Solar panels to be installed on Silloth Community Hall	A grant of £3,000 towards the cost of installation has been provided by the Robin Rigg Community Fund.
17-Feb-20	The Red Dragon Inn	Kirkby Lonsdale	Accommodation and Food Services			The inn will reopen by the end of February and be hiring workers.	After sudden closure before Christmas, the inn has been bought by Country Village Inns.
18-Feb-20	Lakeland Artisan	Staveley	Manufacturing			The food manufacturer is moving from its unit in Staveley Mill Yard to new premises at Kendal's Fell Business Park.	This will allow the business to work more efficiently and to double its production of hand-made preserves, liqueurs and drinks.

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18-Feb-20	Forth Engineering	Flimby	Manufacturing			A system, called Hull Guard, which the engineering co. helped to develop with EMI, has been deployed for the first time in the North Sea.	The system protects the underwater hull of offshore installations from corrosion without the need for divers to carry out the maintenance or for the installation to be brought to shore.
19-Feb-20	Kingmoor Park	Carlisle	Real Estate			The first 4 offices of a £1.3M unique development of bespoke shipping containers, have been delivered to site.	The containers can be modelled to bespoke specification. The "Mod Village" will consist of 34 offices and a café. "The new development will create a vibrant space for local businesses to grow" (IC).
19-Feb-20	Advice Matters Financial Planning Ltd.	Kendal	Financial and Insurance Activities			Chris Wheatman, MD and financial adviser, is included in The Times' list of top-rated financial advisers and planners in the UK.	The list is created by <i>The Times</i> and financial adviser website, <i>Vouched For</i> .
20-Feb-20	Delkia	Cleator Moor	Manufacturing			The engineering co. has opened a bigger HQ on Egremont's Bridge End Industrial Estate.	The co. which designs and manufactures integrated systems for the nuclear and defence sectors is planning to expand further and open offices in Barrow, Warrington, Glasgow and Devonport.
20-Feb-20	Pioneer	Carlisle	Wholesale and Retail Trade			The food wholesaler is expanding.	After announcing a rise in sales & profits, the co. has said that it will be investing in marketing and technology, developing product ranges and refurbishing & expanding premises.

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21-Feb-20	Murray Property Developments	Cockermouth	Construction			The property developer will be converting the Wordsworth Hotel.	There will be 8 apartments on the 1 st and 2 nd floors with a commercial unit being retained on the ground floor.
21-Feb-20	GW Auto Repairs	Carlisle	Wholesale and Retail Trade, Repair of Motor Vehicles			The car repair garage is expanding.	It is buying a new unit in Durranshill. The inspection pit at the new site will enable the co. to expand its services & maintenance offer to larger commercial vehicles, camper vans & minibuses.
21-Feb-20	Pure Lakes Skincare	Staveley	Manufacturing			The skincare manufacturer has introduced a new service.	The co. has begun offering a refill service so that all of the containers in its products can be refilled and posted back to customers.
21-Feb-20	The Dreams Store	Carlisle	Wholesale and Retail Trade			The bed retailer has closed its store in Shaddongate and moved into larger premises on the London Road Retail Park.	This, with extended opening hours, will provide customers with "a wider breadth of product to choose from" (IC 21.2.20).
21-Feb-20	Bonmarché	Cumbria	Wholesale and Retail Trade			Retail tycoon, Philip Day, has bought the clothes retailer, Bonmarché, after it went into administration in November 2019.	However, the future of these stores in the County remains uncertain as his firm Peacocks, under which Bonmarché was bought, already has outlets in Kendal, Workington and Whitehaven.

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25-Feb-20	BSW Group	Cargo	Agriculture, Forestry and Fishing			The sawmill business has been acquired by private equity group, Leeds-based Endless LLP.	BSW is the largest sawmilling group in the UK and is looking forward to continued organic growth and further diversification through investment and acquisition.
27-Feb-20	Topps Tiles	Barrow	Wholesale and Retail Trade			The UK tile retailer is closing its shop with the loss of jobs.	The co. had warned in January that trading had been impacted by the political and economic uncertainty surrounding the UK General Election.
2-Mar-20	South Lakeland District Council	Grange-over-Sands	Public Administration			The Council is to spend £1.96M on the derelict lido.	"The project will work in tandem with another SLDC scheme, funded by £1M from the Government's Coastal Communities Fund, to improve Grange Promenade" (IC 2.3.20).
2-Mar-20	Hawkshead Relish	Hawkshead	Manufacturing			The producer of relishes and preserves has collaborated with The Handmade Ice Cream Company, Ulverston.	They have created a new Cherry and Prosecco Cheesecake Ice Cream.
2-Mar-20	Lloyds BMW	Carlisle	Wholesale and Retail Trade			The car dealership has won the BMW Customer Service Retailer of the Year Award at the BMW Annual Conference.	The award recognises outstanding customer service standards based on customer feedback and a 5-star rating system.

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2-Mar-20	1818 Auctioneers	Junction 36 of M6	Wholesale and Retail Trade			The auction house is opening a second saleroom.	280m ² in size, it will be home to the firm's monthly two-day sales, following an expansion in turnover and staff.
5-Mar-20	Stobart Group	Carlisle	Transport and Communication			The infrastructure & support business has lost its £50M investment in Flybe due to the latter going into administration.	
5-Mar-20	Cool Crafting	Kendal	Wholesale and Retail Trade			The sewing shop has won the award of "Best Independent Sewing Shop in the North of England" at the British Sew Awards.	The business owner, Sarah Peel, has also won "Best Product" at the Craft Business Awards for the <i>Luna Lapin</i> craft kits which she designed and sells.
9-Mar-20	Jacobs	Moor Row	Manufacturing			The global engineering firm has acquired Wood Group's nuclear division for £250M.	This increases Jacob's workforce in Cumbria to 1,000 making it one of our largest employers and giving the co. additional offices in Whitehaven and Sellafield.
9-Mar-20	TSP Engineering	Workington	Manufacturing			The engineering firm, a wholly-owned subsidiary of British Steel, has been sold to Chinese steelmaker, Jingye.	The new owner said that the entire transaction would unlock £1.2Bn worth of investment over the next 10 years and thus, TSP hopes to take advantage of that.

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11-Mar-20	Urofoam	Duddon Valley	Manufacturing			The polyurethane specialist has collaborated with Grizedale Mountain Bike Centre to produce a new product called "Rockstop."	The product is "effectively a rubberised cushion that gets sandwiched between the rock, tyre and rim so (that) when you hit something sharp at speed, it won't pinch your tyre or dent the rim."
11-Mar-20	The People First Charity	Carlisle	Human Health & Social Work Activities			The charity is opening The Riverbank Kitchen at its conference centre on Milbourne St.	Available to conference centre guests, the kitchen will provide hospitality training and catering skills to 8 people with learning difficulties so that they can gain qualifications & on-the-job skills.
12-Mar-20	Newlands Adventure Centre and Keswick Climbing Wall	Newlands; Keswick	Arts, Entertainment and Recreation			Both recreation providers have been named as the "Best Rural Recreational or Outdoor Pursuits Business."	The awards were given by Amazon Rural Business Awards which celebrate the best of rural enterprise in the UK.
12-Mar-20	Travel The Globe	Ulverston	Administrative and support service activities	3		The travel agency has opened a new branch in King St., Ulverston.	
12-Mar-20	Kendal Nutricare	Kendal	Manufacturing		18	The milk products manufacturer made 18 staff redundant in Feb. but is in the FT 1,000 list of fastest growing cos. in Europe.	The job losses were due to restructuring of the co's. packaging operations. The FT 1,000 lists European cos. that achieved the highest compound annual growth rate in revenue from 2015-2018.

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12-Mar-20	Coniston Stonecrafts	Coniston	Wholesale and Retail Trade			The specialist slate producer has been bought out of administration.	The co's new owner, Brendan Donnelly intends to expand the business by selling its products more widely across England.
12-Mar-20	Dales Traditional Butchers	Kirkby Lonsdale	Wholesale and Retail Trade			The butcher has won the Small Producer Award in the UK British Pie Awards.	The award was for the company's pork and black pudding pie in the "Cold-Eating Savoury Pie" class.
16-Mar-20	The Swan	Grasmere	Accommodation and Food Services			The pub has been purchased by The Inn Collection Group.	The Group plans a major redevelopment of the site.
16-Mar-20	Dixons Carphone	Barrow, Carlisle, Penrith, Whitehaven & Workington	Wholesale and Retail Trade			The retailer is to axe 2,900 jobs nationwide when it closes all of its 531 stand-alone Carphone Warehouse stores on 3 rd April.	The firm's UK mobile arm is set to make a £90M loss this year. The shops make up around 8% of the Group's selling space. About 1,800 affected staff might take new roles elsewhere in the co.
16-Mar-20	Topshop	Barrow	Wholesale and Retail Trade			The clothes retailer will close its store in May.	

Impacts of COVID-19 after 17th March

Date Reported in March	Firm Name	Location	SIC Code	Jobs		Reported Changes				Further Detail	Other Innovation News
				To be gained	To be lost	Closure	Reduction in Production	Substitution of Production	Increase in Production		
18 th	Centre Parcs	Penrith	I			√				The holiday park operator is closing Whinfell Forest from the 20 th March.	
19 th	Edinburgh Woollen Mill	Carlisle	G		19	√				The clothes retailer is axing jobs due to a downturn in shoppers, who are avoiding the high street due to C.	
19 th	The Cumberland Building Society	County-wide	K			√				The building society is temporarily shutting 14 of its branches from 23 rd March, centralising the provision of services at its regional hub branches.	
19 th	Caterite Food and Wine Service	Embleton	G						√	The catering supplier has launched a new Click & Collect service to help meet the increasing demand, fuelled by panic-buying.	
19 th	Beales	Kendal	G			√				The department store is closing, having found no buyer after going into administration in January.	
19 th	Skills Shop Ltd.	Barrow	M					√		The Health & Safety training provider is rolling out on-line courses instead of the normal courses to which firms might send their employees to meet H&S requirements.	
22 nd	Sellafield	West Cumbria	C							The nuclear site has told the vast majority of its workers to work from home from 23 rd March.	

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				To be gained	To be lost	Closure	Reduction in Production	Substitution of Production	Increase in Production		
23 rd	Honister Slate Mine	Keswick	B								The slate mine has won the Visit England 2019 Visitor Attraction Accolade for its Outstanding visitor welcome
23 rd	Pirelli	Carlisle	C			√				The tyre manufacturer is shutting down its plant indefinitely in order "to protect the H&S of its employees" and also in response to a "significant slowdown of demand in the automotive sector" (IC).	
23 rd	BAE Systems	Barrow	C			√				The co. is keeping only "essential personnel" on site. Some workers, including 500 apprentices, trainees & graduates told to leave until further notice. Others will work from home.	
23 rd	Carlisle Lake District Airport	Carlisle	H			√				The owners, Stobart Group, have suspended all flights to London Southend and Belfast City until further notice.	
23 rd	Kimberly-Clark	Barrow	M						√	The paper factory is "accelerating production of Andrex, Huggies and Kleenex products and the number of delivery trucks to retailers to ensure there is a steady supply of products"(IC)	
23 rd	The Lakes Distillery	Set-worthy	M			√				The co. has suspended its tours of the Distillery and closed its Bistro temporarily.	The distillery is offering a free home delivery service to customers in the CA postcode region.

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23 rd	Abbey House Hotel and Gardens	Barrow	I			√				The luxury hotel is closing from 26 th March, laying off all staff on zero-hour contracts and furloughing the remainder, around 100.	
24 th	TSP Engineering	Working-ton	M				√			The engineering co. has scaled down their manufacturing but, as a result, are offering to donate 500 face masks and protective clothing to North Cumbria University Hospitals NHS Trust.	
24 th	William Armstrong	Longtown	H					√		The haulier has added more than 100 trucks and 200 vehicle trailers to the Association of Pallet Networks which is combining fleets across the UK to put at the Government's disposal.	
24 th	Eddie Stobart	Working-ton	H						√	The haulier, with a depot at Lillyhall, is transporting exceptional volumes of goods akin to Christmas time.	
24 th	Carvetti Coffee Roasters	Threlkeld	G					√		The speciality roasters are selling bags of ground coffee rather than in whole bean form and mailing it out for free to loyal shop customers working from home who may not have the necessary equip't.	
24 th	Laura Ashley	Carlisle, Kendal & Working-ton	G			√				The clothes retailer is closing permanently, quoting Coronavirus as being the final straw in its long-running battle to keep going.	

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24 th	Hawkshead Relish	Hawkshead	C								The food producer has unveiled new products – glass pots for condiments for catering businesses to replace use of plastic sachets.
25 th	Grasmere Gingerbread	Grasmere	C			√				The gingerbread manufacturer has closed its doors due to C. but has seen a boost in online sales.	
25 th	Story Homes	County-wide	L			√				The house builders start suspending work on their building sites to help slow the spread of C.	
25 th	Taylor Wimpey	County-wide	L			√				The house builders start suspending work on their building sites to help slow the spread of C.	
25 th	The Rams Head Hotel		I					√		The hotel is offering 5 rooms of free accommodation to doctors and other essential staff during the health crisis.	
26 th	Forth Engineering	Cleator Moor	C					√		The engineering co. will be re-opening a production line in order to manufacture ventilators. It is working with Sellafield engineers to build a new prototype.	The co. is developing a disinfecting robot which can be used by the NHS & other organisations to keep areas clean during the C. outbreak.
26 th	Kimberly-Clark	Barrow	C						√	The paper manufacturer has increased production of toilet rolls in recent weeks due to panic-buying.	It has also sent donations of Andrex toilet rolls and tissues to local charities incl. Barrow Foodbank, Age UK Barrow & Furness Homeless Support.

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26 th	Creative Joinery and Design	Brampton	C								The joinery firm has designed screens to protect workers & is supplying these to "essential" businesses.
26 th	The Dunes Hotel		I			√		√		Having closed its kitchen, the hotel's Coast Bar and Restaurant has donated & delivered 100 roast dinners to Furness General Hospital for its NHS staff and will continue to do so during the C. crisis	
26 th	Keswick Brewery	Keswick	M					√			The brewery has changed its plans to sell its "Thirsty Bunny", a chocolate-flavoured craft beer, by draughts to pouring it into 440ml cans to sell online.
27 th	Sellafield Ltd	West Cumbria	M								The nuclear firm is donating 2,500 disposable respirators & hundreds of suits/gowns/lab coats/gloves to health workers (IC 27.3.20).
30 th	The Carnegie Theatre	Whitehaven	R		√					The theatre has furloughed 9 staff.	
30 th	Morgan Sindall	Barrow	F		√					The construction co. has stopped work on the £67M construction project to extend Devonshire Dock Hall for the construction of the Dreadnought nuclear submarines by BAE Systems.	

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				To be gained	To be lost	Closure	Reduction in Production	Substitution of Production	Increase in Production			
30 th	The Plastic Bottles Company	Outcast	C		√				√	After a surge in demand over the last 5 weeks, the firm which sources plastic bottles to sell onto firms, has furloughed 10 employees, closing due to running out of stock & to protect employees.		
30 th	James Walker	Cockermouth	C						√	Orders are up on the design & manufacture of components for ventilators and oxygen equipment due to other businesses also taking up the challenge of manufacturing these items.		
30 th	Kimberly-Clark	Barrow	C						√	The paper manufacturer is recruiting for temporary 3-month positions with an immediate start to support its manufacturing to keep pace with demand for its products.		
30 th	Wax Lyrical	Ulverston	C					√		The UK's largest home fragrance co. has begun production of hand and surface sanitisers. Their priority is to supply the NHS, care homes and pharmacies in Cumbria & Lancs, then to the public.		
30 th	Shed One	Ulverston	C					√		The gin business is going to begin manufacturing hand sanitising products.		
30 th	Boxed Fresh	Carlisle	G						√	The fresh-food home delivery service has faced an explosion of demand for its boxes of fresh fruit & other essential ingredients from 30-40 boxes per week to 500 boxes per day.		

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30 th	Bright House	Carlisle, Workington and Barrow	G			√				The rent-to-own operator has gone into administration. The co. has 240 outlets employing 2,400 people in the UK.	
30 th	Cavaghan & Gray	Carlisle	C						√	The food manufacturer has launched an urgent appeal for those out of work to take up roles in its factory to keep up with a surge in demand for its ready meals due to coronavirus.	

Abbreviations:

IC- In Cumbria electronic newsletter