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**INSTITUTE OF BUSINESS, INDUSTRY AND LEADERSHIP (IBIL)  
UNIVERSITY OF CUMBRIA**

**CRED ECONOMIC BULLETIN No. 8**

**Corporate change in the Cumbrian Economy: First Quarter (Jan.-Mar.) 2021**

**cred**  
Research

University of  
**Cumbria** 

**CRED Research May 2021  
Contact: Dr Gail Mulvey**

## **MACRO-ECONOMIC OVERVIEW**

We now have a complete time series for economic trends in the four quarters of 2020. During the first lock-down, in quarter 2 (April to June) the UK's GDP fell by a huge 19.5% on the previous 3 months of the year. Some recovery occurred in the third quarter (+16.9%) but this was not sustained beyond the autumn and the fourth quarter showed only 1.3% growth on the previous 3 months. Over 2020, the economy of the UK had therefore shrunk by 9.8%. The "bounceback" has clearly been partial and truncated by subsequent lockdowns associated with the pandemic. The disruption to normal economic life has affected all sectors. In manufacturing, output dropped in the second quarter by over 20% and despite a recovery in the second half of the year, 2020 as a whole saw manufacturing output decline by an estimated -9.5%. The service sector was perhaps less severely affected initially recording a fall of 18% in the second quarter, but recovery was faltering in quarter 3 (+15.6%) leading to overall estimated decline during 2020 of -16.3%.

For 2021, we now have monthly estimates of trends in GDP through to March. A slight recovery in GDP growth has been recorded in February and March, largely driven by recovery in the service sector as restrictions have been eased. Despite this, the service sector was reported still to be 7.2% below pre-pandemic levels in February 2021 (ONS GDP Monthly estimate UK, March 2021). There was some growth also in the production sector. In March 2021, manufacturing grew by 2.1% with eleven out of thirteen sub-sectors recording growth, notably in machinery and equipment (+8.3%) and production of computer, electronic and optical products (+5.5%). Construction also expanded in March 2021 (+5.8%) partly in response to seasonal factors including improved weather conditions.

In the midst of the pandemic, the UK withdrew from the EU Single Market on 31<sup>st</sup> December 2020 and the consequences of this have gradually unfolded in the first quarter of 2021. While the EU-UK Trade and Cooperation Agreement (TCA) prevented the introduction of tariffs and quotas on goods trade, businesses have nonetheless needed to adjust to new

regulations and rules related to sources of origin. These “non-tariff” barriers have created uncertainty and increased administrative costs for many businesses. EU Law on free movement of EU citizens also ceased to apply to UK nationals in the EU and EU citizens in the UK but with rules to protect right of residence. The EU<sup>1</sup> affirmed its commitment to comply with the Protocol on Northern Ireland dealing for instance with Border Controls on animals, plants and medicines and the supply of chilled food products to supermarkets. The short-term impacts of these changes appear to have involved a record drop in trade between the UK and the EU. In January 2021, exports from the UK to the EU fell by 42% while imports dropped by 29.7%) (ONS, UK Trade: February 2021). February and March, however, saw recovery with growth in particular associated with trade in the vehicles sector (ONS, UK Trade: March 2021). These trends may in part be created by building up stocks in the previous months. Analysts generally conclude, however, that uncertainty and the continuing challenges created by the pandemic caused many businesses to temporarily suspend EU trade while adjusting to new paperwork<sup>2</sup>. Media speculation about potential chaos at ports therefore failed to materialise.

As the UK gradually emerges from lock-down, attention by policymakers is increasingly being given to underlying socio-economic issues that prevailed prior to the pandemic, some of which have been accentuated by the effects of Covid-19. The OECD has observed<sup>3</sup>, for instance, that vulnerable social groups have been particularly affected by the pandemic in the UK while self-employed incomes have dwindled and regional differences accentuated. Their analysis shows good employment performance but accompanied by low productivity, significant skills gaps, higher levels of income inequality compared to most advanced economies and a need to address regional differences in socio-economic conditions.

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<sup>1</sup> Brexit: *Withdrawal Agreement to be fully operational on 1 January 2021* at [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_20\\_2478](https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2478)

<sup>2</sup> [https://www.instituteforgovernment.org.uk/sites/default/files/publications/end\\_brexit\\_transition.pdf](https://www.instituteforgovernment.org.uk/sites/default/files/publications/end_brexit_transition.pdf)

<sup>3</sup> Economic Policy Reforms 2021: Going for Growth – United Kingdom OECD 2021 <https://www.oecd.org/economy/growth/United-Kingdom-country-note-going-for-growth-2021.pdf>

## SELECTED NATIONAL ECONOMIC INDICATORS

	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>Jan-Feb 2021</b>	<b>2021 Forecasts (vi)</b>
<b>Gross Domestic Product</b> <sup>(i)</sup>	<i>Down -19.5% on previous 3 months</i>	<i>Up 16.9% on previous 3 months</i>	<i>Up 1.3% on previous 3 months</i>	<i>January -2.2% February +0.4%</i>	5.7%
<b>Manufacturing output</b> <sup>(ii)</sup>	<i>Down -20.9% on previous quarter</i>	<i>Up 21.3% on previous quarter</i>	<i>Up 3.3% on previous quarter</i>	<i>January -2.3% February +1.3%</i>	
<b>Services output</b> <sup>(i)</sup>	<i>Down -18.0% on previous quarter</i>	<i>Up 15.6% on previous quarter</i>	<i>Up 1.0% on previous quarter</i>	<i>January -2.5% February +0.2%</i>	
<b>Annual inflation (CPIH)</b> <sup>(iii)</sup>	<i>0.8% year to June 2020</i>	<i>0.7% year to September 2020</i>	<i>0.8% year to December 2020</i>		2.1%
<b>Employment rate</b> <sup>(iv)</sup>	June 2020 – 76.1%	Sept 2020 – 75.4%	Dec 2020 – 74.8%		
<b>LFS Unemployment</b> <sup>(iv)</sup>	4.1%	4.8%	5.1%		6.2%
<b>Base Interest rate</b> <sup>(v)</sup>	0.1%	0.1%	0.1%		0.1% (at 1 <sup>st</sup> April 2021)

(i) ONS Statistical Bulletin – GDP quarterly national accounts. Data released 31 March 2021 and includes revisions to previous estimates

(ii) ONS Statistical Bulletin -Index of Production – February 2021 Data released 13<sup>th</sup> April 2021

(iii) ONS Consumer Price Index (latest data release March 2021)

(iv) ONS Labour market review UK various issues 2020/21

(v) Bank of England – Official Bank Rate History

(vi) UK Treasury Forecasts for the UK Economy – average of new forecasts made in April 2021

(vii) ONS UK GDP Monthly Estimates, February 2021

## **CORPORATE CHANGE IN CUMBRIA: JANUARY – MARCH 2021**

Despite challenging circumstances, the first quarter of 2021 has seen notable investment in the Manufacturing, Construction, Accommodation & Food; Education and Human Health sectors. Yet, this comes at a time when the nation has continued to be hit badly by the Covid-19 (C) pandemic. Reported closures and disinvestments have been confined to the Retail, Manufacturing and Real Estate Activities sectors (see Summary Table 2).

Businesses across the County have continued to innovate in terms of product development. There are interesting examples of manufacturers, especially those in Food and Beverages, forming alliances with complementary firms in their sector resulting in novel products and new avenues for revenue. For example, during lockdown, English Lakes Ice Cream, Kendal collaborated with Cartmel Sticky Toffee Pudding Company, Flookburgh, to produce a new luxury ice cream called “Cartmel Sticky Toffee Pudding Ice Cream.” Ginger Bakers, artisan cake makers in Kendal, collaborated with Rinaldo’s Speciality Coffee and Tea Ltd., Kendal, to bring two special treat boxes to the market (Speciality coffee or tea with five individually wrapped tray-bake portions) to be enjoyed by family and friends celebrating the ability to get together again on the 29<sup>th</sup> March when C-restrictions were eased (IC, 28.3.21). Lakeland Brewhouse, Ulverston, has worked with Low Sizergh Farm estate to bring a new damson ale to market. It is being sold in the popular farm shop, Low Sizergh Barn, and the two businesses have plans to work together on another ale (IC, 8.2.21). Equally, in engineering, McMennon Engineering Services, Workington, has agreed to partner up with engineering specialist TIS Cumbria Ltd. in order to expand its business into the nuclear sector. (TIS has 25 years experience in the nuclear sector - IC, 17.2.21).

Strategic alliances have not been confined to the Manufacturing sector. In Higher Education, the University of Cumbria has developed a new programme in partnership with North Cumbria Integrated Care. The “return to practice” course is aimed at those wanting to return to nursing or midwifery. It is a combination of classroom (10 days) and placement-based learning which takes 6 months to complete (IC, 24.3.21). The University has also signed a strategic alliance agreement with

Education Partnership North East to significantly enhance their portfolios of academic programmes. It will provide new progression opportunities for students and opportunities for employers to access training and qualifications of use to their workforces (IC, 2.2.21).

Innovation has been a means by which many businesses have ridden out the storm of lost markets due to Covid. For example, in the Accommodation and Food Services sector, it is reported that firms have invested in online and mobile phone platforms to bring new meals and beverages to market and to arrange home deliveries (see Club 135, Simon Rogan at home and The Three Hares). Similarly, in the Retail sector, businesses have reaped on-line sales by making their products available to customers who cannot physically get out to shop due to Covid restrictions (see Hayes Garden World and Sam Read Bookseller).

However, it is the Retail sector (particularly the High Street) which has been hit the hardest by C-19 causing closures and job losses (see acquisitions of Topshop and Topman by Asos; acquisitions of Dorothy Perkins, Burton and Wallis by Boohoo; Thorntons and Winfields Outdoors). Meanwhile, the rescue deal secured by Edinburgh Woollen Mill by a consortium of international investors may save some of the EWM, Ponden Home and Bonmarché stores which haven't already closed in the County.

The Government's decision to allow the Construction industry to continue to operate during the C-lockdowns and Tier restrictions, has meant that capital investment in new buildings has been reported to be quite high (see Genesis Homes, Story Homes, Angela Swift Development Group, Lakes Bioscience, Premier Inn, Alarm Supplies Scotland Ltd.)

Overall, the numbers of jobs reported as being lost during this Quarter is relatively low (approximately 140) as against those gained (352) and given that the Government's furlough scheme has been extended to the end of September 2021, this relatively optimistic outcome may well prevail.



**Table 2: Reported Jobs Gained/Lost; Investment/Innovation; Disinvestment/Closure and Acquisitions by Standard Industrial Classification (SIC) Grouping**

	SIC Code	Jobs		Firms engaged in				
		To be gained	To be lost	Investment	Innovation	Disinvestment	Closure	Acquisition / Merger
<b>Manufacturing</b>	C	250	Approx. 140	Lakeland Brewhouse; McMennon Engineering Services; Lakes Bioscience; New Balance; Lakes Brew Co.; Bender UK				
<b>Construction</b>	F			Genesis Homes; Story Homes				
<b>Wholesale and Retail Trade</b>	G			Alarm Supplies Scotland Ltd.; SPAR; Home Bargains	Hayes Garden World; Sam Read Bookseller		Topshop, Topman; Dorothy Perkins, Burton, Wallis; Thorntons; Winfields Outdoors	Edinburgh Woollen Mill; Topshop, Topman; Dorothy Perkins, Burton, Wallis; Centric Office Solutions Ltd.
<b>Transport &amp; Storage</b>	H			Lakeland Airways				
<b>Accommodation and Food Services</b>	I	3		Cottage in the Wood; Premier Inn; The Gilpin Hotel	Club 135; Simon Rogan at Home; The Three Hares			
<b>Financial and Insurance Activities</b>	K							
<b>Real Estate Activities</b>	L						Impact Furniture Services	

<b>Professional, Scientific &amp; Technical Activities</b>	M			Cartmel Shepherd				
<b>Administrative and Support Service Activities</b>	N							
<b>Public Administration, Defence &amp; Social Security</b>	O	9		Cumbria County Council				
<b>Education</b>	P			University of Cumbria	University of Cumbria			
<b>Human Health &amp; Social Work Activities</b>	Q	90		Good Companions; Angela Swift Development Group				
<b>Arts, Entertainment &amp; Recreation</b>	R							

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: Jobs Gained or Lost, Investment, Innovation, Adaptation and Acquisition - Breakdown**

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Reported Covid-related changes					Further Detail / Investments / New services	Other Innovation News
				To be gained	To be lost	Closure	Reduction in Production	Increase in production	Adaptation in type of products / services			
4-Jan-21	English Lakes Ice Cream	Kendal	Manufacturing								The co. has launched a new luxury ice cream – “Cartmel Sticky Toffee Pudding Ice Cream” which was created in collaboration with Cartmel Sticky Toffee Pudding Company during lockdown.	
6-Jan-21	Alarm Supplies Scotland Ltd	Carlisle	Wholesale and Retail								The alarm supplies firm has opened a new bigger unit on Kingmoor Park Central, enabling it to have an area to demonstrate its products as well as provide training facilities and grow.	
8-Jan-21	Club 135	Whitehaven	Accommodation & Food Services							√	The bar has launched a new app so that people can order pub drinks, cocktails and pizzas directly from their phone for delivery.	
10-Jan-21	Good Companions	Penrith	Human Health & Social Work Activities								The national care provider has opened a branch in Penrith. It provides 24-hour live-in care services to allow people to remain in their own homes.	
11-Jan-21	Genesis Homes	Penrith	Accommodation & Food Services								The housing developer has secured £1m in funding via the Coronavirus Business Interruption Loan Scheme to continue its roll-out of house building in the County.	
12-Jan-21	Edinburgh Woollen Mill	Carlisle and Keswick	Wholesale and Retail								The clothing retail chain has accepted a rescue deal from a consortium of international investors having been under administration. The rescue includes Bon Marché and Ponden Homes.	

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Reported Covid-related changes				Further Detail / Investments/ New services	Other Innovation News
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13-Jan.-21	Cumbria County Council	Cumbria-wide	Public Administration	9						The Council's Highways and Transport Department has given permanent, full-time jobs to 9 of its Highway apprentices.	
18-Jan.-21	Simon Rogan at home	Cartmel	Accommodation & Food Services						√	The multi-Michelin star chef, in response to the third lockdown, has launched a new weekly selection of winter menus and a Valentine's menu for people to prepare and enjoy in their own homes.	
23-Jan-21	The Cumberland Building Society	Penrith	Financial and Insurance Activities								The building society has received the Platinum Trusted Service Award from Feefo.
23-Jan-21	The Three Hares	Sedbergh	Accommodation & Food Services						√	The café and bistro has launched a range of "everyday meals at home" available to order online for delivery nationally, in the face of C-19.	
27-Jan-21	H&H Insurance Brokers	Carlisle	Financial and Insurance Activities								The co. has received the Platinum Trusted Service Award from Feefo for the 2 <sup>nd</sup> consecutive year.
29-Jan-21	Cartmel Shepherd	Cockermouth	Professional, Scientific and Technical Activities							The firm of solicitors has opened a new office in the town, transferring staff from its West Cumbrian office in Dovenby.	

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				To be gained	To be lost	Closure	Reduction in Production	Increase in production	Adaptation in type of products /		
2-Feb-21	Cottage in the Wood	Whinlatter Forest	Accommodation & Food Services	4						The restaurant has taken on staff who will be doing apprenticeships with the University of Cumbria.	
2-Feb-21	University of Cumbria	Cumbria	Education							The University has signed a strategic alliance agreement with Education Partnership North East to significantly enhance their portfolios of academic programmes.	
4-Feb-21	SPAR	Maryport	Wholesale and Retail							The supermarket has re-opened after substantial refurbishment and now features a 3,000ft <sup>2</sup> store with butchers counter and deli as well as 8 Shell fuel pumps.	
4-Feb-21	Topshop and Topman	Carlisle and Workington	Wholesale and Retail			√				The clothes retail chain has been taken over by the online fashion store, Asos following the collapse of the Arcadia retail empire but the stores will not be re-opening.	
8-Feb-21	Dorothy Perkins, Burton and Wallis	Cumbria-wide	Wholesale and Retail			√				The online fashion retailer, Boohoo has bought these brands from the Arcadia group but will be closing all of its 214 stores nationwide with the loss of approx. 2,500 jobs.	
8-Feb-21	Lakeland Brewhouse	Ulverston	Manufacturing							The brewery has created a new damson ale from fruit harvested in the Lyth Valley on the Low Sizergh Farm estate. It is being sold in the latter's farm shop, Low Sizergh Barn.	

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				To be gained	To be lost	Closure	Reduction in Production	Increase in production		
11-Feb-21	GSK	Ulverston	Manufacturing		100 +	√			The pharmaceutical manufacturer has sold off its cephalosporin antibiotics business to German drugs co., Sandoz. Unless another use is found for its plant by 2025, it will close as the manufacture of these will move.	
17-Feb-21	McMenon Engineering Services	Workington	Manufacturing						The manufacturer of flow and temperature measurement instrumentation for firms in the oil & gas, defence and automotive sectors is intending to expand into the nuclear and renewables sectors, partnering with TIS Cumbria.	
18-Feb-21	Lakes Bioscience	Ulverston	Manufacturing	250					The pharmaceutical co. is to start groundworks for a £350M biomanufacturing plant to be built on disused land owned by GSK. This will create high-value, high-tech jobs at a state-of-the art factory.	
20-Feb-21	Angela Swift Development Group	Carlisle	Human Health & Social Work Activities	90					The Group, based in Harrogate, is to build a £7M care home in Morton. The home will provide residential, dementia and respite care for elderly people providing 80 en-suite rooms. Building is due to be completed by Summer 2022.	
23-Feb-21	New Balance	Flimby	Manufacturing						The sports footwear and clothing manufacturer has been given a contract to make all of the technical kit and training wear for the Italian football team, AS Roma, for the 2021-22 season.	
25-Feb-21	Hayes Garden World	Ambleside	Wholesale & Retail Trade					√	The garden centre has launched a range of online essentials for budding "Grow Your Own" growers. Planters, seeds and starting kits are now available online alongside their garden and home furniture which already was.	

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				To be gained	To be lost	Closure	Reduction in Production	Increase in production		
27-Feb-21	Story Homes	Carlisle	Construction						The homebuilder is creating a strategic land business unit focussed upon identifying and delivering new land sites for their house and mixed-use development across the North of England.	
2-Mar-21	Premier Inn	Keswick	Accommodation & Food Services						The hotel chain is building its first inn in the Lake District. It will have 73 beds.	
4-Mar-21	Impact Furniture Services	Carlisle, workington and Barrow				√			The service, part of Impact Housing, used to collect unwanted furniture & white goods from customers' properties and then sell them on to the public through its outlets in these towns but is running at a loss and will be closing its bases.	
5-Mar-21	Gilbert, Gilkes and Gordon Ltd.	Kendal	Manufacturing		35 to 40				The manufacturer of hydropower turbines and pumps for cooling diesel engines has announced a re-structuring of its operations under which up to 20% of its workforce will be shed.	
5-Mar-21	James Cropper	Kendal	Manufacturing					√	The specialist paper maker is to supply H&H Reeds, printers, Penrith with its PaperGard product, a self-sanitising paper. This can then be used by customers in the hospitality and care sectors for stationery, menus, logbooks etc.	
7-Mar-21	Sam Read Bookseller	Grasmere	Wholesale and Retail Trade					√	The bookshop has stayed afloat during the pandemic due to joining an online platform for local independent bookshops. This has directed a new stream of readers to its shelves once people could buy remotely.	

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				To be gained	To be lost	Closure	Reduction in Production	Increase in production		
12-Mar-21	Lakeland Airways	Carlisle	Transport and Storage						This new regional airline hopes to be able to offer passenger flights to key destinations in the UK and Ireland from Carlisle lake District Airport. It follows Loganair's announcement not to resume the operation of flights from there.	
12-Mar-21	Lakes Brew Co.	Kendal	Manufacturing						A new brewery based on the Mintsfeet Industrial Estate has been set up by 4 former Hawkshead Brewery employees who had been made redundant at the beginning of the first national lockdown.	
15-Mar-21	Thorntons	Barrow	Wholesale and Retail Trade			√			The chocolates retail chain, owned by Ferrero, will shut all of its 61 stores nation-wide, having been hit hard by the C-Pandemic. It had seen sales surge online and will now invest in its grocery supply business.	
15-Mar-21	Winfields Outdoors	Barrow	Wholesale and Retail Trade			√			The retailer of outdoor supplies has closed its Barrow store permanently. Its store in Keswick is temporarily closed due to the lockdown.	
15-Mar-21	Bender UK	Ulverston	Manufacturing						The electrical safety and healthcare technology manufacturer with a base in Ulverston, is launching a new dedicated business unit, "Bender Ireland," to support increased demand for its products and services in Ireland.	
19-Mar-21	Centric Office Solutions Ltd	Barrow	Wholesale and Retail Trade					√	The furniture business has been taken over by RFM Group, based in Leeds. The reason given is that the workplace & office environment has changed considerably due to the pandemic.	



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				To be gained	To be lost	Closure	Reduction in production	Increase in production		
20-Mar-21	Story Homes	Carlisle	Construction							The co. has been given a 5* customer satisfaction rating by the House Builders Federation.
24-Mar-21	University of Cumbria	Carlisle	Education						A "Return to Practice" course has been developed in a partnership project between North Cumbria Integrated Care and the University for those wishing to return to nursing or midwifery.	
26-Mar-21	The Wateredge Inn	Ambleside	Accommodation and Food Services						The hotel has been acquired by The Inn Collection Group. It will broaden the Group's customer base in Cumbria ahead of the predicted post-lockdown surge in UK staycations.	
26-Mar-21	The Gilpin Hotel	Near Bowness	Accommodation and Food Services	3					The hotel is to take on new staff for its kitchen team at the Michelin-starred Gilpin Spice Restaurant.	
28-Mar-21	Ginger Bakers and Rinaldo's Speciality Coffee & Tea	Kendal	Manufacturing					√	The artisan cake makers has teamed up with the coffee roastery to create 2 treat boxes of their products aimed at friends and family meeting outside to celebrate "Covid-restriction easing".	
28-Mar-21	The Cumberland Building Society	Carlisle	Financial Services							The co. has been listed in the Best Companies UK employee survey as a "very good place to work".

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				To be gained	To be lost	Closure	Reduction in Production	Increase in production	Adaptation in type of products / services		
28-Mar-21	Home Bargains	Barrow	Wholesale and Retail Trade							The retail store is expanding its premises into the neighbouring Pound Stretcher in Walney Rd. retail park. It is a £2M investment. Pound Stretcher closed its doors in February.	

**Note:**

C – Covid 19