

Bristol Economic Briefing March 2018

Summary



The ONS¹ reported² that the UK economy grew by 1.7% in 2017 down from 1.8% in 2016 and the lowest it has been since 2012. Growth was however higher than the 1.5% predicted³ by the Office of Budget Responsibility (OBR) in November 17.



Data published by the OECD⁴ indicate that between 2011 and 2015 the UK economy grew more quickly⁵ than either the G7 or the EU28. However, in 2017 the UK grew more⁶ slowly than either.



UK productivity grew 0.8% in the final quarter of 2017. This with the 3rd quarter growth means that in the 2nd half of 2017, growth was the strongest it has been since the recession. However, longer term (2010-17) productivity grew at a quarterly average of 0.14% this compares to 0.48% between 2000 and 2007.



Employment rates in the UK are the highest (74.4%) on record⁷ and as of Sept 17 there have been in excess of 31m people employed nationally. However, the trend growth in employment has fallen dramatically from 658,200 per year in the period 2014-15⁸ to 380,800 per year in 2016-17⁸.



Bristol's economy grew at £545m per annum between 2011 and 2016 putting it on target to regain the position it would have been in if the 2008 recession had not occurred, by 2018.



The numbers of officially unemployed⁹ people resident in Bristol, which stood at 11,400 in September 2017, haven't changed significantly in over two years.



With over 72% of JSA claimants looking for work in Sales and Customer Services occupations, Bristol's labour market continues to show weakness in lower skilled occupations.

¹ Office of National Statistics

² <https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/secondestimateofgdp/octobertodecember2017>

³ <http://obr.uk/efo/economic-fiscal-outlook-november-2017/>

⁴ <https://data.oecd.org/gdp/quarterly-gdp.htm>

⁵ Average quarterly growth, Q1-2011 to Q4-2015, for the UK was 0.53% compared to 0.39% for the G7 and 0.27% for the EU28

⁶ Average quarterly growth, Q1-2017 to Q4-2017, for the UK was 0.35% compared to 0.56% for the G7 and 0.65% for the EU28

⁷ Since 2004 when the current data sets methodology was initiated

⁸ September to September inclusive

⁹ "Model Based Unemployment" see: *Annual Population Survey, 2018, Nomis*[®], O.N.S., ©Crown Copyright

BRISTOL Economic Briefing

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1 Overview

According to the ONS¹ the UK economy grew by 0.4% in the 4th quarter of 2017 putting total growth for 2017 at 1.7%, down from 1.8% in 2016 and 2.2% in 2015. As has been the case for the last few years, the UK's Services Sector provided most¹⁰ (about 68%) of growth. The most recent forecast³ from the Office of Budget Responsibility (OBR) predicts the UK economy will slow in 2018 and only grow by 1.4%. Others including the IMF are making similar predictions¹¹ and whilst some (e.g. the EY Item Club) have predicted slightly faster growth in 2018 still uncertainty about the UK's withdrawal from the EU is causing concern and even the most optimistic estimates¹² suggest that the UK economy will grow more slowly than would be currently expected. Further, it is being reported¹³ that businesses in parts of the financial sector, notably Hi-tech financial firms, are "seeking other bases in Europe" and at least one economist has commented¹⁴ that "some areas of the UK economy looked "worryingly weak" in the final months of last year." Also a recent report from the Resolution Foundation¹⁵ has suggested that "Given weak growth and a weak outlook, there seems little prospect of average real pay catching up to its pre-crisis peak until the 2020s."

While there is little official data to describe the current local economic conditions, what there is suggests that conditions have plateaued. In January 2018 the Claimant Count was up slightly on December 2017 but more or less unchanged from the year before. Further, both the number of unemployed and the unemployment rate haven't changed significantly in the last 12 months. On the other hand, the value of the Bristol economy grew faster¹⁶ (£545m per annum) between 2011 and 2016 than it did (£442m per annum) between since 2002-07. As a consequence, the value of Bristol's economy will return to the level expected if the 2008 recession had not happened next year (2018). The business incubator SETsquared was named the best of its type in the world; businesses continue to come to Bristol and indigenous businesses continue to expand. In particular firms in the business and professional services, ICT and creative sectors have been doing well, increasing turnover and taking on new staff. On the down side, growth in the productivity of the Bristol economy has not recovered. In 2016 the productivity of the Bristol economy was 10% below the level that would have been expected if the 2008 recession had not occurred.

¹⁰ <https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/ukgdpolowlevelaggregates>

¹¹ <http://www.imf.org/en/Publications/WEO/Issues/2018/01/11/world-economic-outlook-update-january-2018>

¹² <http://www.bbc.co.uk/news/uk-politics-42977967>

¹³ <https://www.theguardian.com/politics/2017/feb/25/brexit-fintech-exodus-begins-london-eu-luxembourg>

¹⁴ <http://www.bbc.co.uk/news/business-43154467>

¹⁵ <http://www.resolutionfoundation.org/publications/the-living-standards-outlook-2018/>

¹⁶ <https://www.bristol.gov.uk/business-support-advice/economic-information-and-analysis>: GVA for Bristol from 1998 to 2016: January 2018

2 Labour Market

Employment Rates

In Sep-17 the employment rate¹⁷ in Bristol was 77.6% 8.2 percentage points above the level (69.4%) of Sep-14 but unchanged¹⁸ since Sep-15. Employment rates for 8 of the other 9 core cities¹⁹ also remained unchanged¹⁸ whilst that for the UK increased (from 73.2% to 74.4%) about half as much as it did in the two previous years²⁰. The employment rate for Bristol (77.6%) remains larger than that (74.4%) for the UK.

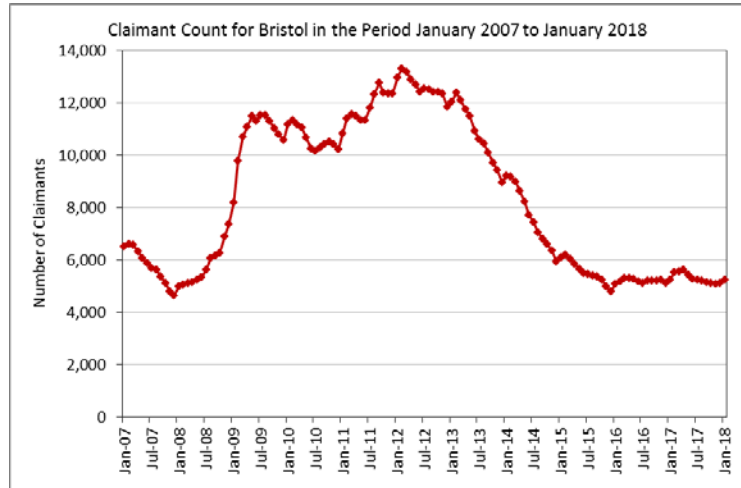
Table 1: Employment Rates for the UK and the Core Cities, September 2016

| Area | Employment Rate ^{21,22} | | Difference (sum of conf) |
|----------------|----------------------------------|----------|-----------------------------|
| | Sep 2007 | Sep 2017 | |
| Bristol | 73.1 | 77.6 | 4.5 (5.3) |
| Birmingham | 62.3 | 63.9 | 1.6 (4.8) |
| Cardiff | 66.6 | 70.6 | 4 (5.9) |
| Glasgow | 64.9 | 65.2 | 0.3 (5.8) |
| Leeds | 74.6 | 75.2 | 0.6 (4.6) |
| Liverpool | 63.1 | 66.3 | 3.2 (5.7) |
| Manchester | 64.3 | 66.0 | 1.7 (5.4) |
| Newcastle | 67.5 | 66.8 | -0.7 (5.8) |
| Nottingham | 64.5 | 59.3 | -5.2 (5.8) |
| Sheffield | 67.8 | 68.3 | 0.5 (5.9) |
| United Kingdom | 72.5 | 74.4 | 1.9 (0.4) |

As can be seen from the table opposite, amongst the Core Cities, Bristol has highest employment rate. The employment rate for the UK has increased significantly over the last six years, from 69.8% in Sep-11 to 74.4% in Sep-17. Whether they have varied significantly or not in the meantime, in September 2017 the employment rates for the British Core Cities were the same²³ as they were in pre-recession September 2007.

Unemployment

The Claimant²⁴ Rate²⁵ for Bristol (1.7%) in Jan-18 just above the level (1.6%) of Dec-17 and 0.3 percentage points below that for the UK (2.0%). Bristol still has the lowest claimant rate of all the British Core Cities, however, it has been consistently higher than the rest of the West of England (WoE) and other areas such as Wokingham (0.5%); Guildford and Winchester (0.6%); Woking (0.7%); Stroud and Warwick, (0.8%); St Albans (0.9%) and Oxford (1.0%). The chart opposite shows that the number of Bristol residents that were unemployed and claiming Universal Credit didn't change significantly throughout 2016-17. The number ranged from a minimum of 5,075 (Nov-17) a maximum of 5,610 (Apr-17) with an average of 5,293. The nationally recognised²⁶ measure of unemployment indicates that there were 11,400 unemployed people resident in Bristol in September 2017.



¹⁷ The percentage of all people aged 16 to 64 (working age population) who are in employment.

¹⁸ There has been no statistically significant increase or decrease September 2015.

¹⁹ The employment rate for Liverpool increased significantly from 59.4% to 66.3%

²⁰ An increase of 2.3 percentage points between Sep-13 and Sep-15

²¹ Source: Annual Population Survey, 2018, Nomis®, O.N.S., ©Crown Copyright

²² The 95% confidence limits for this Core Cities data vary from 2.1% to 3.4%.

²³ Not statistically different

²⁴ On Nomis "Claimant Count": now the number of people claiming JSA plus those claiming Universal Credit who are unemployed

²⁵ Proportion of the Working Age Population (WAP).

²⁶ "Model Based Unemployment" see: Annual Population Survey, 2018, Nomis®, O.N.S., ©Crown Copyright

Claimants by Gender

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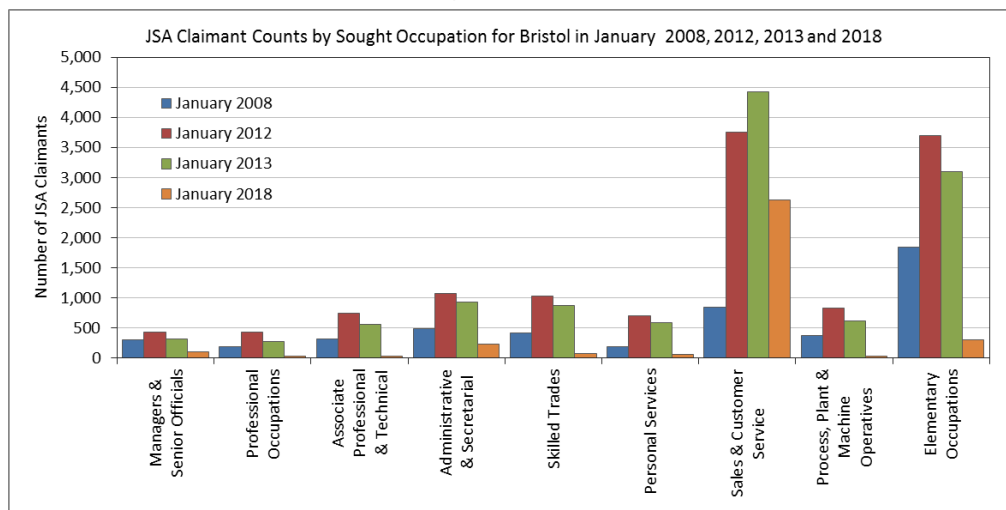
As of January 2018 there were 3,340 male and 1,895 female JSA/Universal Credit claimants resident in Bristol. These numbers are 63.6% and 54.5% below the maxima of 2011 to 2012 respectively²⁷. Thus whereas prior to the 2008 recession there were about 3 times as many male as there were female claimants there are currently under twice (1.76) as many males as females claiming JSA/Universal Credit in Bristol. The female population of Bristol has fared worse than males during the post-recession period 2009 to date.

JSA Claimants by Duration^{28,29}

The numbers of long-term³⁰, very long term³¹ and extremely long term³² have been falling more or less steadily since sometime³³ in 2012-13. As a result, in December 2016 there were 1,620, 1,025 and 480 long term (LT), very long term (VLT) and extremely long term JSA claimants (ELT)³⁴ resident in Bristol, respectively. Since December 2015 numbers of LT and VLT claimants haven't changed significantly whilst numbers of ELT claimants increased by 20%. As of January 2018 there were 1,650 LT; 1,100 VLT and 575 ELT JSA claimants resident in Bristol. The numbers remain much higher than pre-recession levels with numbers of very long term and extremely long term claimants 2.2 and 7.2 times those of the pre-recession minima, respectively.

JSA Claimants by Sought Occupation²⁹

The chart below shows clearly that in January 2018 the numbers of JSA claimants for eight of the nine major occupational groups were below the pre-recession levels of



January 2008. The Sales and Customer Services occupations group is the exception. Even though the numbers fell by 40.6% (from 4,420 to 2,625) between January 2013 and January 2018 the number remains well (over 3 times) above its pre-recession level (845) of January 2008. As of January 2016, the majority (72.5%) of JSA claimants resident in Bristol were seeking work in Sales and Customer Services occupations. Pre-recession (Jan-05 to Jun-08) the proportion of JSA claimants seeking work in Sales and Customer Services occupations averaged 15.2% and Elementary Occupations accounted for the largest proportion of claimants averaging 37.4%.

²⁷ September 2011 for female claimants and February 2012 for male claimants

²⁸ These are JSA only because the Claimant Count (see footnote 16 above) is not separated by duration or occupation

²⁹ JSA claimants account for about 70% of the Claimant Count

³⁰ Claiming for over 6 months

³¹ Claiming over 1 year

³² Claiming over 2 years

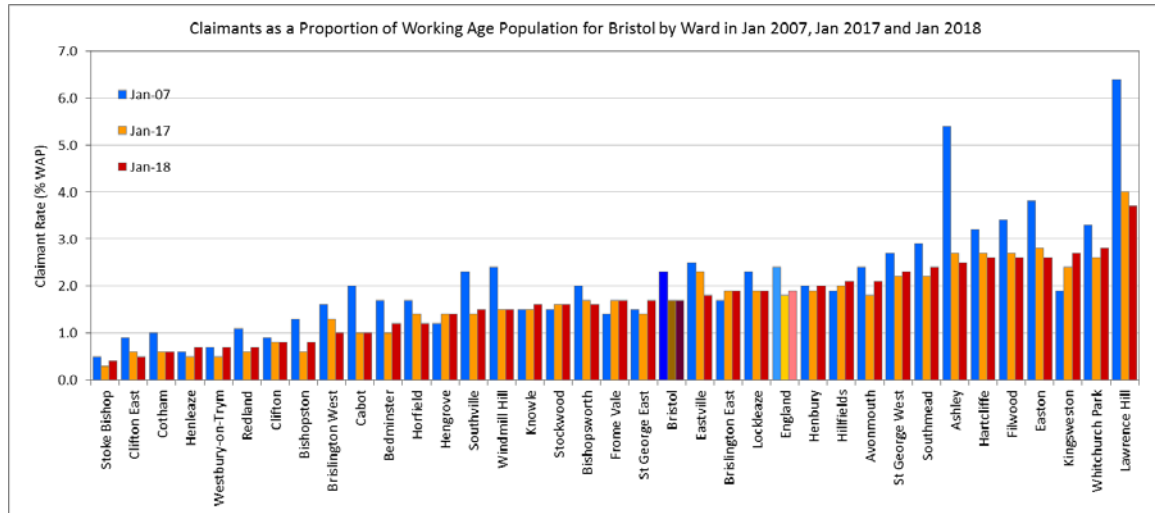
³³ mid 2012 for long term and very long term and mid 2013 for extremely long term.

³⁴ These numbers exclude those claiming Universal Credit who are out of work and are therefore underestimates

Claimants by Ward for Bristol

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Year on year, the JSA claimant count for Bristol increased by 0.2% from 5,225 in January 2017 to 5,235 in January 2018. The increase left the claimant rate (1.7%) unchanged on the year and 0.6 percentage points below the level of pre-recession January 2007. As is evidenced by the chart below claimant rates in 26 of the 35 wards were lower in January 2018 than they were in January 2007. Of the 9 remaining wards only 1 (Kingsweston 2.7%) has a claimant rate significantly higher than the Bristol



average. As a result Kingsweston that was ranked 17 in January 2007 was ranked 3 in January 2018. In pre-recession January 2007 the five worst performing wards were Lawrence Hill, Ashley, Easton, Filwood, and Whitchurch Park. In January 2018 the five worst performing wards were Lawrence Hill, Whitchurch Park, Kingsweston, Hartcliffe and Filwood & Easton (equal). All had claimant rates in excess of 2.5%. With a claimant rate of 3.7%, Lawrence Hill remains the worst performing ward. Of the remaining wards the rank of Hillfields has fallen 8 places and the ranks of Cabot, Southville and Windmill Hill have improved by more than 10 places. In January 2018 these wards had claimant rates of 2.1%, 1.0%, 1.5% and 1.5% respectively.

Unemployment by Age

In January 2018 the number of young³⁵ Claimants resident in Bristol (925) was 68% down on that for January 2013 (2,865) and only 4% above the lowest number³⁶ on record³⁷. The proportion of claimants aged 18 to 24 years (17.7%) is also close to the lowest on record. In January 2018 the number of claimants aged 50 to 64 years (1,350) was up (23.3%) on that of January 2016 (1,095) and remains over double the pre-recession level of January 2008 (660). The proportion of claimants who are aged 50 to 64 years (25.8%) continues to increase³⁸ and remains at a historic³⁵ high.

3 Retail and Commercial Property

Overview

Overall, as is evidenced in the RICS³⁹ reports, the UK commercial property market picked up in the latter half of 2017. The headline of the 2017 4th quarter report suggested that market conditions were "generally solid".

³⁵ People aged 18 years to 24 years

³⁶ 890 in September 2017

³⁷ Since June 1985

³⁸ At a definite trend rate of 2.1% per annum

³⁹ <https://www.rics.org/uk/knowledge/market-analysis/rics-uk-commercial-market-survey/>

Retail

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In Jan-18 Bristol's citywide retail property vacancy rate was 6.1%, down 1.1% on that of Jan-17 but not significantly different to that of Jan-16. In the year to Dec-17 there were 325 (source Bank Search⁴⁰) new retail sector start-ups in Bristol. This is about 4% above the level for 2016 well below the high of 2012 (374).

Industrial⁴¹

Take up of industrial space in Bristol totalled 2.9m sq.ft in 2017 that, with the exception of 2016, is at or above the annual levels seen since 2012. Take up in 2016 was dramatically higher⁴² than in the previous four years.

Office⁴³

According to the Bristol Office Agents, total take up in Bristol's out of town and centre office property markets for 2017 were 425,250sq.ft. and 614,028sq.ft. respectively. Total take up in Bristol was over 1 million sq.ft. for only the third time in 10 years. Take up in the City Centre market was 1.5% higher and in the Out of Town market 41% higher than the annual average for the previous five (2012-16) years. However, some⁴⁴ have suggested that the lack of supply of A grade office space in central Bristol could become problematic in the near future. According to CBRE⁴⁵ over 85% of take was split between 5 sectors; 20% in Business services; 19% in Creative industries; 18% in Professional services 16% in the Public Sector and 12% in Banking & Finance.

4 Business Activity and New Business Start-ups

The latest data from ONS⁴⁶ indicates that in 2017 there were 22,175 active business units in Bristol, up 7.6% on the level of 2015 (20,615). This compares with 7.7% for GB. The data also shows that the business density in Bristol (71.6 in 2017) was the highest of any large urban area⁴⁷ outside London between 2010 and 2016. Manchester had a slightly higher business density in 2017. As is shown in the table opposite, business populations in four of the Core Cities grew faster than that of Bristol. However it should be noted that the business densities of 3 of those 4 remain well below that of Bristol. BankSearch³⁶ data indicates that, in 2017, there were 3,365 new business start-ups in Bristol. The Professional, Scientific & Technical Activities sector accounted for 14.5% of start-ups; Recreational, Personal & Community Service 12.9%; Construction 10.8% and Retail 9.7%. Start-ups in several other sectors including Accommodation & food service (7.9%) and Information & Communications (7.4%) exceeded 5%. Manufacturing accounted for 4.8% of new business start-ups.

| Area | Number of Business Units | | % Growth 2015-17 | Density per 1,000 WAP 2017 |
|---------------|--------------------------|-----------|---------------------|-------------------------------|
| | 2015 | 2017 | | |
| Bristol, | 20,615 | 22,175 | 7.6 | 71.6 |
| Birmingham | 36,720 | 44,395 | 20.9 | 61.5 |
| Cardiff | 13,900 | 14,905 | 7.2 | 60.9 |
| Glasgow | 22,960 | 24,220 | 5.5 | 56 |
| Leeds | 32,605 | 34,630 | 6.2 | 67.5 |
| Liverpool | 15,355 | 17,175 | 11.9 | 51.8 |
| Manchester | 22,170 | 27,460 | 23.9 | 71.8 |
| Newcastle | 10,150 | 10,750 | 5.9 | 53 |
| Nottingham | 10,725 | 11,570 | 7.9 | 50.9 |
| Sheffield | 18,040 | 19,375 | 7.4 | 51.2 |
| Great Britain | 2,825,485 | 3,043,775 | 7.7 | 75.6 |

⁴⁰ Proprietary data base that counts new "business" bank accounts

⁴¹ <https://www.cbre.co.uk/search-results- Bristol Industrial MarketView H2 2017>

⁴² Over twice that of 2012 and 2013 77% higher than 2014 and 56% higher than 2015

⁴³ Data supplied by Bristol Office Agents Society

⁴⁴ <http://www.bristol-business.net/lack-of-quality-office-space-will-send-rents-rocketing-this-year-bristol-property-agents-claim/>

⁴⁵ <https://www.cbre.co.uk/search-results- Bristol Office MarketView H2 2017>

⁴⁶ UK Business Counts – Local units (2010 to 2017), Nomis[®], O.N.S., ©Crown Copyright:

⁴⁷ Urban area with a Working Age population of at least 200,000.

Bio Medical**Bristol Meditech Firm Ready to Launch Antiseptic Products**

Having moved into Future Space, the tech and science hub based at UWE's Frenchay campus a year ago, Pertinax Pharma is the University of Bristol spin out ready to offer its product to the outside world. The CEO of the company said, "Future Space offered us an excellent environment in which to grow and reach this point. As well as the private lab and office space - a must for us - Future Space also offers excellent networking opportunities with other early stage tech focused companies."

Business, Financial and Professional Services**Simmons & Simmons Move to Larger Office**

Law firm Simmons & Simmons is to move to larger offices, the top two floors of the Aurora building at Finzels Reach. The move, which is expected to be completed early next year, will increase the firm's office space to accommodate its expansion. The firm said that the move demonstrated its commitment to Bristol and shows the strength of the city's legal and commercial property markets. Total staff numbers in Bristol office have increased by a factor of 9 (17 to 151) since 2012.

Bristol's Two Largest Law Firms are The Best Employers

A leading legal website has named Burges Salmon and Osborne Clarke, Bristol's two largest law firms as "the best in the country to work for". The firms were praised for their "friendly culture which did not sacrifice work/life balance despite the high calibre of work" by RollOnFriday; a popular source of news and gossip for the legal sector.

ForrestBrown Continues its Growth

Having expanded its workforce in 2017, the R&D tax credit consultancy ForrestBrown is to take more new staff this year. The firm, that is the largest of its kind in the UK, is to create up to 30 jobs in a range of disciplines including tax associates that will be supported through professional qualifications.

Increased Demand Prompts Growth at EY's Bristol Office

Increased demand from businesses across the South West has prompted professional services firm EY to make plans to double the size of its advisory services team in Bristol to 100 staff over the next year. An associate partner in EY's advisory services practice in Bristol said: "We are recruiting to meet the growing demands of our clients and strengthening our focus on the impact of new technologies to support regional businesses."

Construction**Autograph Homes**

Bristol-based independent housebuilder Autograph Homes is aiming to increase its presence as a niche player in the local market. The firm's chairman said: "We believe that we can play a crucial role in helping provide much-needed desirable homes to families in the Bristol area."

Creative Industries

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Stuff Wins New Clients and Expands its Workforce

Over recent months the Bristol-based advertising, design and digital agency Stuff has won some high-profile clients and expanded its workforce. The company whose clients include, among others, Bristol City Council and global communications company Satellite Solutions Worldwide now employs 12 people.

New City Centre Home for Creation

Marketing agency Creation has moved into a 2,500sq.ft space at St George Court in Bristol city centre enabling the firm to expand its team, taking on a new creative art worker, digital software developer and apprentice. The agency's managing director said: "Moving to the thriving and creative hub of Bristol city centre has been key to our business's expansion".

Bristol – Top Location

TV series Kiri, the externals for which were filmed in Bristol, was shown on Channel 4 in January. The series is the latest hard-hitting drama to be filmed in the city contributing to its growing reputation as a high-calibre television production centre. The location manager for the production said: "I look forward to returning to Bristol on future projects, a city that is genuinely film friendly with excellent location support".

Cookpad Grows - Taking on More Staff

Cookpad has recruited four senior staff to its global HQ, which opened in Bristol last year. The recipe sharing company that chose Bristol "because of its vibrant tech community" is aiming to expand its workforce to at least 100 over the next couple of months enabling it to expand its services from 60 to over 100 countries worldwide.

National Public Relations Agency Opens Office in Bristol

Social Communications, the public relations agency, has opened an office in Bristol. The agency's managing director said: "Bristol is a fantastic city for us to invest in" and "we're already making significant strides towards building a strong presence here."

Bottle Yard Attracts More Businesses and Repeat Business

Two more businesses have taken up residence at the Bottle Yard Studios in South Bristol as the acclaimed TV series Andy's Safari Adventures returns to start filming on 20 new episodes of the show. The series producer said: "The Bottle Yard's green screen is an invaluable resource to have here in Bristol and incredibly useful for productions like ours."

Education

Bristol Tech Start-up Interactive Scientific Pitches to China

Interactive Scientific (iSci) which is based at the SETsquared partnership that is housed at Bristol's "Engine Shed" enterprise hub was one of only five businesses chosen to demonstrate their innovative education technology in the Great British Classroom at the British/China Business Summit. iSci's CEO said: "We are delighted to feature our product, Molecules and Me, at the British/China Business summit, positioning us as one of the leading innovative education software companies."

Environmental Technologies

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Pioneering Env Tec Hub Launched

Situated at the University of Bath and set to operate throughout the West of England, The Sustainable Technologies Business Acceleration Hub was launched in January. The business accelerator hub which is the first of its kind in the UK is funded by the European Regional Development Fund (ERDF). The general manager of Low Carbon South West (LCSW) said: "The Sustainable Technologies Business Acceleration Hub is exactly the kind of offering that will continue to build on the West of England region's reputation for world-leading innovation in sustainable technologies and supporting the continued growth of the wider low carbon economy,"

Eunomia Continues to Grow

Bristol headquartered environmental consultancy Eunomia has continued its growth, recruiting a total of five new consultants, two of which will be based in Bristol. Eunomia, which was founded in Bristol in 2001 and now works across the world, employs more than 70 people in Bristol and its satellite offices in London, Manchester and Glasgow. It also has bases in Brussels, Copenhagen, Auckland and New York. The agency's head of resource efficiency said: "We are witnessing growing demand for consultancy advice at a time when forward-thinking businesses and governments prepare to transition towards a low-carbon, resource efficient future."

Financial Services

Triodos Launches Crowdfunding Platform

Bristol-based Triodos launched a crowd funding platform, the first of its kind in the UK, in February. The bank's UK managing director said that the platform would allow "Everyday investors to make a positive choice to shape the world they want to live in."

Food and Drink

Pieminister Continues to Grow

Bristol gourmet pie company Pieminister has opened its 15th restaurant in Sheffield and hopes, over the next few months, to open two others in the North of England. The pioneering firm is also expanding the capacity at its central kitchen at Brentry in the north of Bristol, with the aim of operating 30 restaurants and cafes by 2020.

ICT

Ultrahaptics Supplies US Giant

Ultrahaptics, the Bristol high tech firm that was founded in 2013 opened its first US office in Silicon Valley last year has agreed to supply its innovative cutting-edge technology that allows users to "feel" virtual objects to global gaming giant IGT. Ultrahaptics CEO said: "This is a major milestone for the business, and it represents a crucial step in Ultrahaptics' roadmap: seeing our technology being used by people in their daily lives."

Retail Distribution

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St Austell Brewer to Open Avonmouth Depot

St Austell Brewery is to open a 40,000sq.ft. storage and distribution depot in Avonmouth. The new depot will accommodate the ongoing planned expansion the Bath Ales (acquired by St Austell last year) site at Warmley.

General News Items

Science and Tech Hub - Future Space

Bristol economy was boosted to the tune of more than £2m by Future Space, the first science and tech hub in the city that as well as flexible office space offers private and shared laboratory space to start-up R&D-heavy enterprises. In its first year the performance of the hub which is based at the University of the West of England exceeded all expectations and has received a 93% customer satisfaction rating. The hub has also stimulated international interest. Tmsuk, one of Japan's leading robotic companies, has set up in the centre to market its robotic wheelchair to the European market and to develop new partners for research and development.

Temple Quarter Enterprise Zone

SETsquared - Best in the World

University business incubator SETsquared, based at the Engine Shed in Bristol, has been named the best business incubator in the world for the second time. The incubator that also won the award in 2015 was cited for its "outstanding contribution to developing the next generation of UK tech entrepreneurs" in a study conducted by UBI Global. The innovation director of SETsquared said: "This ranking reflects the commitment of the SETsquared team, a university environment in the UK that embraces innovation and enterprise and, of course, the sheer talent and drive of the entrepreneurs and companies that we have the privilege to work with." Last year it helped over 300 companies raise record investment of nearly £220m and in its 26 year lifetime it has helped more than 2,500 UK hi-tech start-ups raise more than £1.5bn of investment and contributed £3.8bn to the UK economy.

Enabling works get underway on former sorting office site

Enabling works have now started to prepare for the demolition of the former Royal Mail sorting office on Cattle Market Road, next to Temple Meads Station. The site is being cleared to make way for the new University of Bristol Enterprise Campus – one of the landmark developments in the regeneration of the Temple Quarter district.

Questions about the contents of this briefing should be addressed to:

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