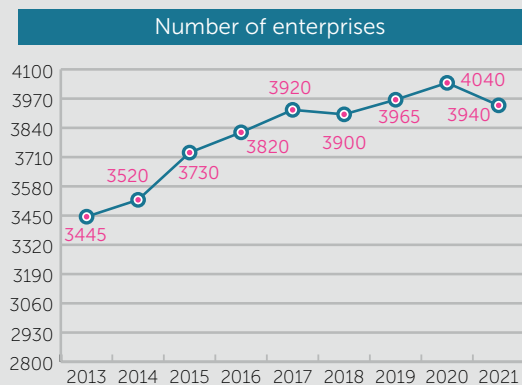


High Peak's Economy & Business Base

Business base

There were 3940 enterprises based in the High Peak in 2021.

Source: Inter Departmental Business Register (ONS)



The number of enterprises has fallen slightly since 2020 after showing a steady increase in recent years.

There are 105 workplaces that employ more than 50 people in their sites – with just 5 private sector businesses employing more than 250 people. Close to the UK average, 89.6% of businesses employ less than 10 people. 78% employ less than 4.

The self-employment rate has risen from 8.6% to 9.4% (the Great Britain average) after reaching a high point of 18.9% in March 2020. It remains above the Derbyshire rate of 8.1% and East Midlands 8.3%. Derbyshire Dales has the highest rate in Derbyshire of 19.8%.

The business formation rate for 2020 was 7.75%, a fall from 2019 when it reached 10.58% and is now below the Derbyshire rate of 9.73% and below the England rate of 12.12%. This shows the impact of the pandemic year. (Source Grant Thornton).

In the same period, the number of UK business births decreased with a birth rate of 11.9% in 2020 compared with 13% in 2019.

The business closure rate for High Peak was 7.87%, below the Derbyshire average of 8.47% and below the England rate of 10.65%, meaning that the net enterprise growth rate was minus 0.1% in the pandemic year lower than the Derbyshire net growth rate of 1.26%.

Business survival

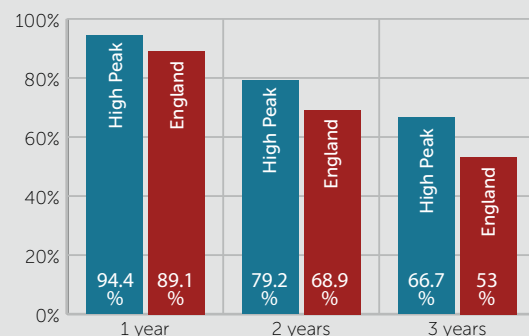
Business survival rates continue to be above Derbyshire and English averages.

Source: ONS

Of the new businesses established in 2017, nearly 66.7% were still trading in 2020, above the Derbyshire (60.3%) and English rate (53%) and the highest survival rate of all Derbyshire districts and boroughs.

Of businesses set up in 2017, 94.4% survived more than 1 year, which is the second highest survival rate in Derbyshire after South Derbyshire.

Business survival rates for businesses established in 2017



Knowledge economy

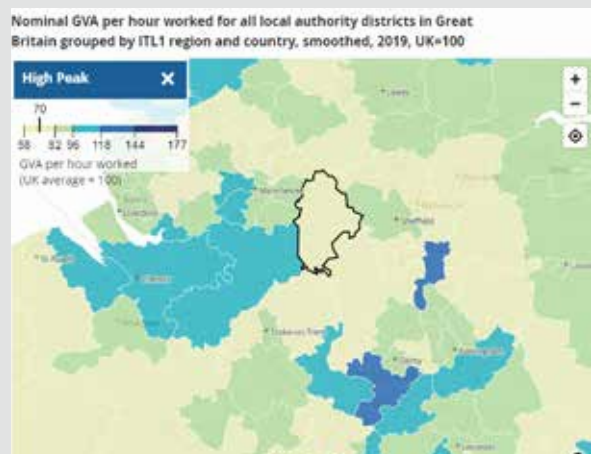
The proportion of enterprises in knowledge driven sectors continued to grow from a base of around 22% of all businesses in 2010 to 27.5% of businesses in 2020. This rate is above the Derbyshire average of 24% but is below Stockport and Cheshire East who have over a third of their businesses in the knowledge sector both being at 35%.

There were 15 enterprises in High Peak which were regarded as high growth of 120 in Derbyshire. This is 13% of the total number of high growth enterprises in Derbyshire and on a par with the majority of Derbyshire districts.

High Peak has seen an increase in the estimated number of employees employed in the knowledge sector, from 11.03% in 2016 to 13.81% in 2019. (Source Grant Thornton).

Productivity

GVA per hour worked in High Peak was £24.7 below the Derbyshire/ Nottinghamshire figure of £30.5 and below England at £35.7 and is represented as 70.3 on the below index where UK is 100.



Gross value added (GVA) per job is the measure of the value of goods and services produced in an area divided by the number of employees. It is a useful means of measuring the productivity of an area relative to its workforce.

According to the ONS nominal (smoothed) GVA (B) per filled job was £38,490 for High Peak, this has slightly declined since 2016 when it was £40,420.

High Peak's total GVA is £1,55 billion and has fallen from £1,60 in 2017. (Source: Grant Thornton, Place Analytics).

The Gross Domestic Product per head in High Peak rose from £16,621 in December 2013 to £19,347 in December 2019. (Source Grant Thornton)

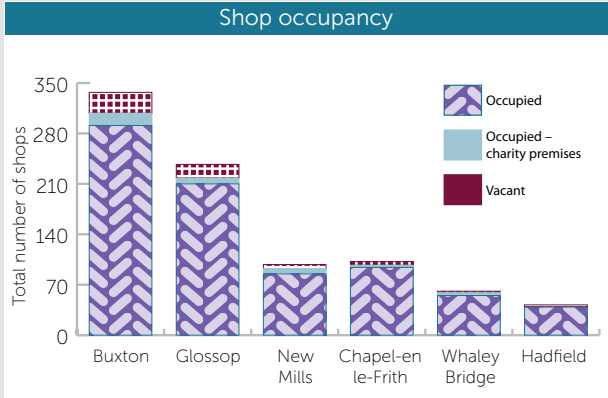
Shop occupancy

High Peak towns had an overall shop occupancy rate above the national average for the high street at 91% compared to a UK average 88.2% and an East Midlands average of 88.4% (October 2021).

On this measure, despite rising rates of vacant units in four of our six town centres, the overall number of vacant units remained at the same level and no town had a higher rate than the national average – with only Buxton continuing to have a very slightly higher rate at a regional level.

Overall town centre business occupancy - this includes all town centre commercial properties including those used as offices and pubs/nightclubs has fallen slightly to 91.7% from 92.1%. Retail vacancy rates have thus risen slightly from 7.9% to 8.3%.

While charity retailers serve an important function and reflect community engagement, having a high number (above 5% of retail occupation) does indicate that a town centre is failing to attract a diversity of uses or quality retailers. As a Borough, we are still hitting this target, but two locations (Buxton and New Mills) have higher rates than ideal.

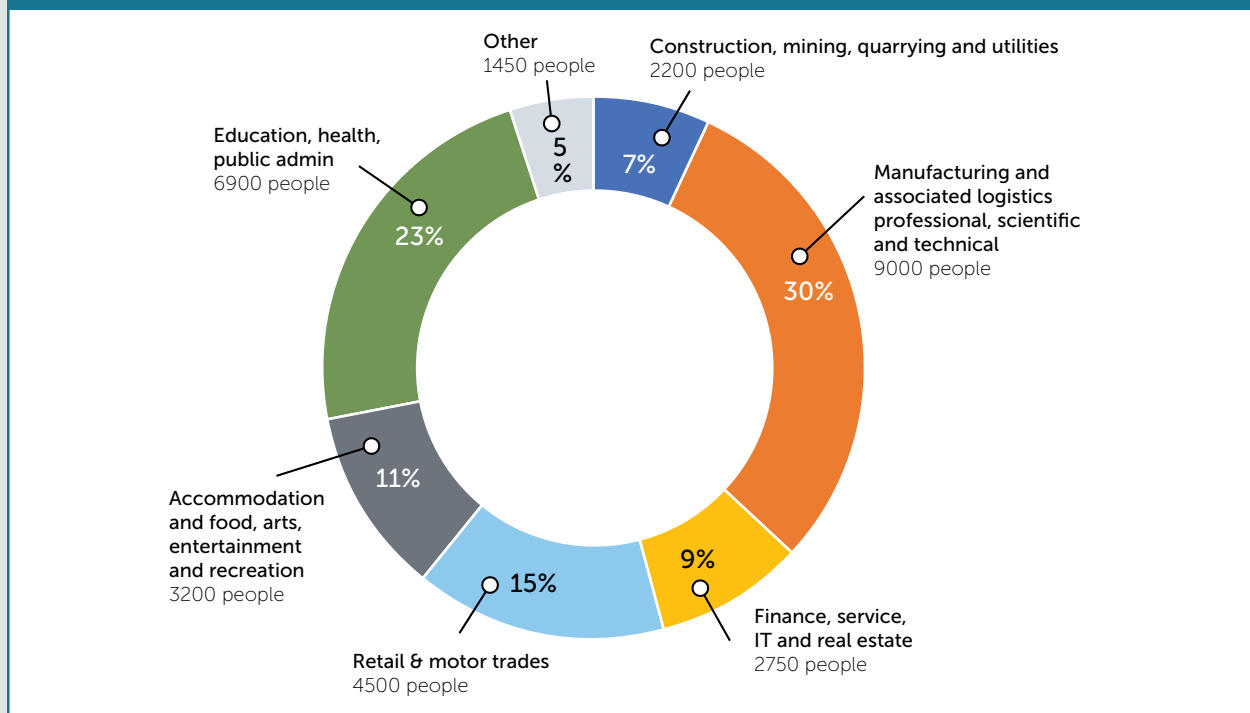


Employment by sector

30,000 people are employed in workplaces in the High Peak (excluding in agriculture) – of which 63.3% are full time. There are 250 people employed in agricultural activities.

Note: BRES Data 2020 Notes: % is a proportion of total employee jobs excluding farm-based agriculture

High Peak employment by sector



Key changes:

The make-up of jobs by sector has not changed significantly in the past five years.

There had been a decline in the relative proportion of public sector jobs which fell from 25% to 20% in 2019 however in 2020 there was an increase of 500 jobs in health and social work activities which could be a response to the pandemic. The proportion of all jobs in the public sector has risen to 23%.

Between 2017 and 2020 there were falls in the percentage of education jobs from 9.4% to 8.3%, and health and social work from 12.5% to 11.7% of all jobs whilst public administration has remained stable from 3.1% to 3.0%.

The number of professional scientific and technical jobs rose from 6.2% of all jobs in 2017 to 7.5%. Whilst the number of jobs in manufacturing has fallen to 16.7% with a fall of 1000 jobs in 2020 (was 18.8%), there has been an increase

in the number of jobs in associated transport and storage to 5.8% of all jobs so that taken together these three sectors remain the largest employment sector in the Borough with 30% of jobs.

Between 2019 and 2020 there was a fall of 750 employee jobs in private sector administrative and support service activities however there was a rise of 300 jobs in information and communication and 100 in real estate so the combined percentage for this group remains at 9% of all jobs.

Retail and motor trades employment jobs rose slightly from 14% to 15% of total High Peak jobs.

Employment in accommodation, food, arts, entertainment and recreation had risen gradually from 11% to 13% in 2019 reflecting a steady growth in tourism and hospitality with the growth coming largely from the arts and recreation sector however 2020 saw this fall back to 11% with a reduction in the numbers employed in the arts and recreation sector whilst accommodation and food remained stable despite the pandemic.

Skills

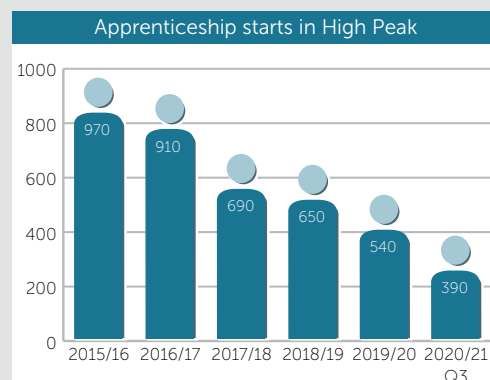
In December 2020, 41.8% of working age residents held an NVQ4 qualification degree or equivalent, compared with 38.6% in Derbyshire but now below Great Britain at 43.1%. 2020 was the first year, High Peak residents NVQ4 level qualifications have fallen below the Great Britain figure.

Despite this highly skilled workforce, the percentage of working age people with level 3 and 4 qualifications has fallen between 2019 and 2020 in High Peak possibly a pandemic effect.

In 2020/21, the average 'Attainment 8' score of all pupils was 49.5% against a Derbyshire figure of 49.9% and 50.9% for England.

Apprentices

In 2019/2020, 540 apprenticeship starts were made in High Peak.



In May 2017 the apprenticeship funding system was revised, the apprenticeship levy was introduced and apprenticeship starts (based on the home postcode of the learner) fell in High Peak in line with national trends from 910 in 2016/17.

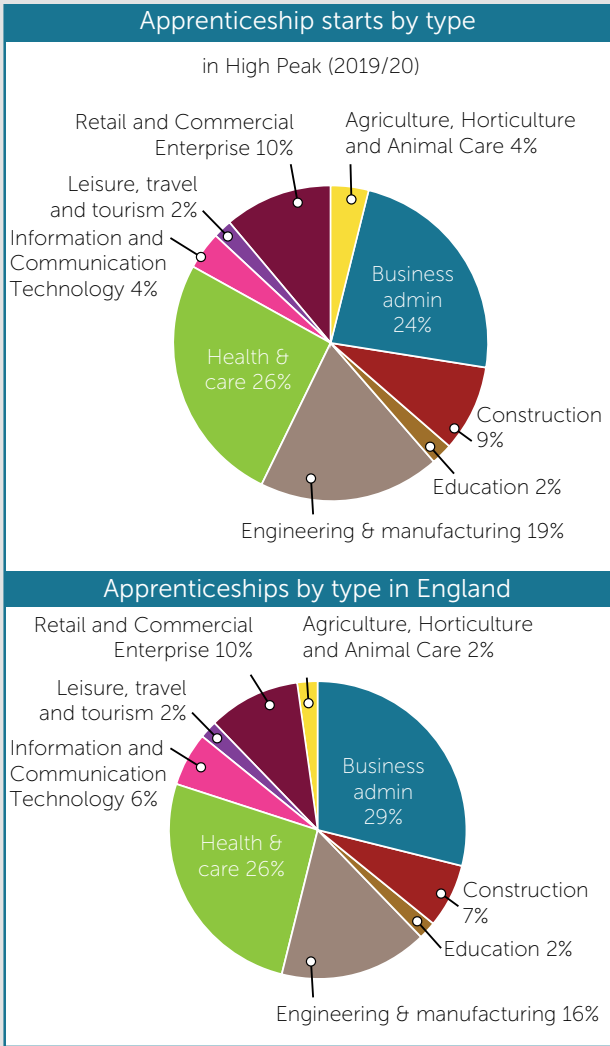
Nationally, from August 2020 to April 2021 starts were down 6.9% from the period August 2019 to April 2020. In High Peak, from August 2020 to April 2021, 390 apprenticeship starts were made.

Of all apprenticeship starts in 2019/20, 29% were at Level 2 (Intermediate); 48% were at Level 3 (Advanced) higher than the England percentage of 44%; and 23% were at Level 4 (Higher). 160 young people aged under 19 started apprenticeships in 2019/20.

The type of apprenticeships started in 2019/20 were business administration and law 24%, below the England average of 29%. Health, public services and care were at 26%, the same as for England and engineering and manufacturing technologies 19%, which was above the England average of 16%. Information and communications technology an important sector was 4% of all apprenticeship starts against an England figure of 6%.

There were 10 apprenticeship starts in leisure, travel and tourism but none in arts media and publishing or science and mathematics in 2019/20.

Significant changes over the last few years are a rise of business administration apprenticeships from 14% to 24% of starts and a decline in retail starts from 20% to 10% of starts. Manufacturing starts have fallen slightly from 20% to 19% but are still above the England figure. Construction apprenticeship starts were 9% of total starts lower than in previous years (14%). These figures may have been affected by the onset of covid in March 2020 as less on site opportunities were available.



Salary levels

Full time local employees earn £26,954 a year in High Peak.

Earnings in High Peak workplaces

The 2021 annual pay (gross median £) for full time employee jobs in High Peak workplaces is £26,954 according to provisional ONS figures an estimated increase of 0.8% since 2020. This is the third lowest of all Derbyshire Districts. The Derbyshire wide figure is £28,158. The UK figure is £31,285, Cheshire East £30,269 and Tameside £25,852.

Average earnings of High Peak residents

Provisional figures for 2021, show full time employees residents in High Peak had a median gross annual pay of £28,665 an estimated reduction of 2.4% since 2020. This is below the figure for Derbyshire of £29,596, the highest is South Derbyshire at £32,744. For Cheshire East residents the figure was £32,103 and for Tameside residents £27,706.

Median gross weekly pay of High Peak residents.

The median gross weekly pay of residents in 2021 was £573.70, this has risen since 2015 but is below the Great Britain average of £613.10. For full-time female workers in High Peak this figure was £474.50 in 2019. *ONS annual survey of hours and earnings - resident analysis*

Nationally, while pay held up for most employees during the 2020 pandemic, there are groups of employees who fared less well, most notably younger employees, the lowest-paid part-time

employees, and those working in accommodation and food services.

The gap between those that work locally and those that commute is £1711 (in median full time gross annual earnings).

Part-time resident employees salary level is £10,326. This is £1013 below the Great Britain average.

Housing

The average house price in High Peak was £243,636 in November 2021 a 14.8% increase since November 2020.

The average price of a property in England was £288,130 a 9.8% increase on the previous year. For the UK, the average price is £270,708.

Average house prices in the UK increased by 10% in the year to November 2021.

The average new build property in High Peak is £332,534 (September 2021) which represents a 23.7% price growth over 12 months.

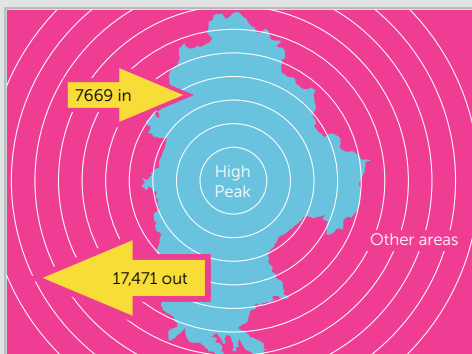
Commuting

The 2011 census showed there was a net outflow of nearly 9802 workers.

In 2011, 17,471 people commuted outside the borough for work and 7669 people in-commute to the High Peak.

The key destinations residents worked were: Stockport (3,324), Manchester (3,314), Tameside (2,735), Cheshire East (1,709) and the Derbyshire Dales (1,105).

The people who in-commute principally came from: Derbyshire Dales (1,291), Tameside (1,287), Stockport (1,060) and Cheshire East (858).



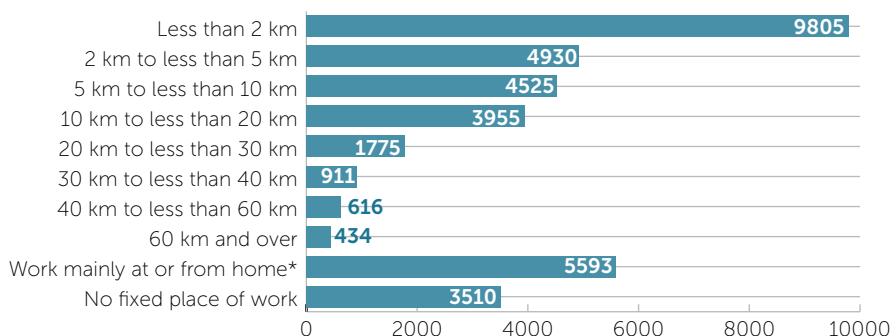
Unemployment

Under Universal Credit, a broader span of claimants are required to look for work than under Jobseekers Allowance. The claimant count for High Peak in December 2021 was 1625 people (in July 2019 it was 1050) or 2.8% of the working age population. This the third lowest rate of all Derbyshire districts and marginally below the rate for Cheshire East 2.9%. The claimant count rate for Great Britain is 4.4% and for Derbyshire 3%.

Of claimants in the High Peak, the youth claimant count (age 18-24) was 4.9% in December 2021 below the Great Britain rate of 5.3%. This comprises 295 individuals, a rise since October 2019 of 85 people. This is the fifth lowest rate of the eight Derbyshire districts. For those aged 18-21 in High Peak it rises to 5.6%.

The largest number of individual claimants is in the 25-49 age group (860) which has grown by 280 people since October 2019. There are 465 claimants over 50 years old.

Distance travelled to work High Peak (Census 2011)



Gamesley ward has a higher rate than the rest of the district at 7.1% with 110 claimants, followed by Whitfield at 4.7%. The highest number of claimants (people) were in Buxton Central (120 people), Howard Town (115), Gamesley (110) and Stone Bench (105).

In 2021, 76.3% of the resident working age population were economically active. This level has decreased by 4.3% since 2020, and is below the Great Britain average of 78.5%.

COVID

In 2020, the Covid-19 pandemic had a huge impact on all businesses, with national and regional tiered lockdowns affecting the majority of the key visitor season. It was nationally recognised that the tourism sector was one of the most adversely affected.

In the High Peak, despite large parts of the season being completely closed off to visitors, the number of overnight visitor days fell from 1.54 million to 0.66 million (57% decrease) and the number of day visitors fell from 4.6 million to 2.5 million (45% decrease).

The spend generated by staying visitors equated to £67.71 per person per day, a fall from the 2019 level of £69.63 per person per day. This reflects that many attractions and shops who were able to operate had to restrict their numbers and therefore there was less economic impact from staying visitors than in previous years. In contrast the average spend of a day visitor in 2020, rose slightly from £38.90 to £39.95.

The combined impact of less visitors and less overnight spend per visitor, meant that overall the direct expenditure of visitors in the district declined by 49.3% from £213.8m to £108.5m –

which including the supply chain meant that the economic impact of tourism declined from £286 million to £145 million.

Despite this dramatic fall in trade, at 49%, it is perhaps lower than the perceived decline and the Borough outperformed national decline which averaged 63%, with some areas, particularly those that rely on international tourism, seeing visitor numbers fall by over 80%.

In High Peak, the Borough Council administered grant payments of £49 million to local businesses.

Data on 2021 recovery will only be available in mid 2022.

Our corporate priorities to 2023

Our aim is to protect and create jobs by supporting economic growth, development and regeneration. Our planned objectives were delayed by the need to respond to Covid-19 but remain as below:-

Our key objectives for 2019-2023 are:

- Working to support existing local businesses, both large and small as they recover from covid
- Encouraging business start-ups and enterprises
- Work to create flourishing town centres and thriving high streets that support the local economy
- Promote tourism to maximise local benefit
- High quality development and building control with an "open for business" approach
- Supporting the development of innovative green jobs and business

Our key priorities will be...

- Increased economic growth and higher paid employment
- New tourism opportunities
- Thriving and flourishing town centres and high streets

Key employers in the Borough

(excluding retail, health & social care and schools)

Buxton:

- Health and Safety Executive (UK Government agency) HSE Science and Research Centre
- Buxton & Leek College/University of Derby (FE & HE)
- Otter Controls Ltd (thermostatic controls)
- Nestle Waters- Buxton Water (mineral water)
- Buxton Press Ltd (specialist printers)
- Breedon Group plc Dowlow Quarry (aggregates)
- Tarmac Buxton Lime – (CRH Plc) (supply of lime and limestone solutions)
- Cemex UK (aggregates)
- Lomas Distribution Ltd (logistics)
- Seldon Research Ltd (develops & manufacturers cleaning chemicals)
- Palace Hotel & Spa (Britannia Hotels Ltd) (accommodation)
- Flowflex Components Ltd (plumbing/heating components)

Central Area & Hope Valley:

- Swizzels Matlow (sweets)
- Tenneco
- Breedon Group PLC (cement works)
- Street Crane (cranes and hoists)
- Concept Life Sciences a Malvern Panalytical brand (biotech)
- Retrogenix Ltd (Charles River Group) (biotech)
- Natural Stone Surfaces Ltd (supplier of bespoke granite, marble, quartz and semi-precious stone work surfaces)
- H. Crabtree Ltd (logistics)
- Alphagary (formerly Mexichem) (PVC)
- Flowguard
- Cambion Electronics Ltd (electronic components)

Glossop:

- Kingspan Technical Insulation Great Britain (insulation)
- GDL Air Systems Limited (air distribution specialists)
- Groundwork Engineered Systems Ltd (pre-fabrication services for the construction industry)
- Springvale EPS Ltd (manufacturer of Expanded Polystyrene)
- Arconic Forgings & Extrusions (highly engineered Forged and Metals products)
- AF Fasteners Ltd (aero-engineering products)
- Walker Safety Cabinets Ltd (microbiological & laboratory equipment)
- Plater Production (Plater Group) (specialist drying services to the chemical industry)
- Glossop Caravans Ltd (caravan sales & service)

Mineral & aggregates

In 2017, the council, in partnership with Derbyshire County Council & Derbyshire Dales District Council commissioned an economic impact assessment of quarry industry in the area. This found:

- Mineral reserves in area are considered to be of national importance
- 11.7m tonnes of aggregates were extracted from High Peak – and without this viability of major city redevelopments and housing could not go ahead
- Contributes £1.63 billion to national GVA across the wider area – and expected to rise to £2.3bn by 2040
- Employment increasing but challenge to find skilled workers & attract young people
- 2/3 supply chain is local – and supports additional 1740 jobs
- Investment in rail key to overcoming congestion and supporting future growth

Examples of local businesses

Larger businesses in High Peak

“Tenneco”

The Ferodo brand and original site was founded in Chapel-en-le-Frith in 1897 by the inventor of the world's first brake products, Herbert Frood. The site is now part of Tenneco, one of the world's leading designers, manufacturers, and marketers of automotive products for original equipment and aftermarket customers, with 2020 revenues of \$15.4 billion and approximately 73,000 team members worldwide. The Chapel-en-le-frith site has, 290 team members and 80% of the plant's output is exported overseas.

The company's high-performance brakes are used extensively on the world's racing and rally car circuits, as well as on millions of passenger cars, commercial vehicles and railways worldwide.

Tenneco is driving advancements in global mobility by delivering technology solutions for diversified markets, including light vehicle, commercial truck, off-highway, industrial, motorsport and the aftermarket.



Swizzels Matlow Ltd

Swizzels is one of the longest running sweet factories in the world and has been based in New Mills since 1940 where it employs over 550 people.

The company manufactures over 250 product lines all free from artificial colour including the iconic brands include Parma Violets, Love Hearts, Sherbet 'Double Lollies', Refreshers, and Drumsticks.

In 2018, Swizzels revealed that turnover rose by almost £10m in the last twelve months to £73m.



Breedon Group PLC

Breedon is a leading construction materials group in Great Britain and Ireland. Breedon is a public company with ordinary shares traded on the Alternative Investment Market (AIM).

In the High Peak, the group operates Hope Cement works and Buxton Dowlow Quarry which supplies aggregates including white limestone and asphalt.



Nestlé Waters

Nestlé Waters state-of-the-art factory at Waterswallows in Buxton employs 216 people. Constructed in 2012, the factory is one of Europe's most innovative and efficient bottling facilities and was designed and built with sustainability at the core.

Buxton® Natural Mineral Water source is in Buxton town, Derbyshire at St Ann's Spring, in the heart of the Peak District. Buxton® is the number one British natural mineral water brand.

Detailed isotope studies in conjunction with the British Geological Survey showed that the water originated from meteoric waters (like rainfall) at the end of the last ice-age in the Palaeozoic era, about 5,000 years ago.



Small & medium sized businesses in High Peak

Avanti Conveyors Ltd

Avanti Conveyors Ltd provide high quality products and services specifically for the corrugated packaging industry. Established in 1988, Avanti has been providing materials handling solutions for over 30 years. Avanti design and manufacture all our own equipment at their UK manufacturing base and also work with many other international machinery suppliers.

Now supplying to over 30 countries, the company has consistently grown and expanded its skill base.



In 2021, the company announced that they have secured a new site in Harpur Hill, Buxton, Derbyshire to support their ambitious growth plans.

Exponential growth in the corrugated industry (over 6% year on year) has driven up demand for more automated materials handling systems.

Pressure Tech Ltd



Established in 2000 and located in Glossop and employing over 30 people, Pressure Tech is recognised globally for manufacturing high-quality ISO-9001 accredited pressure regulators for oil and gas applications. Pressure Tech regulators are used worldwide with 70% being exported for use on critical high-pressure control systems such as wellhead control panels, gas analyser systems, hyperbaric diving systems and hydrogen fuel cell technology - including EC79-approved AUTO438 regulator for hydrogen-powered buses and trucks.

AF Fasteners



AF Fasteners began life in the Derbyshire Peak District over 90 years ago. The privately owned company originally operated as specialists in cold forging, manufacturing specialist bolts for the mining and quarry industries. Just over 40 years ago the company harnessed 50 years of experience and knowledge, and entered the aerospace industry as manufacturers of precision fasteners.

In October 2000 AF Fasteners re-located to Glossop, just a mile away from where the company was founded, where larger premises could facilitate the steadily increasing demand.

AF Fasteners has remained a privately owned company, with a team of 30 dedicated staff. Now a global supplier, AF Fasteners will continue to develop and offer the aerospace industry a high quality, reliable and evolving service.

Fig



FIG is a Creative Marketing & B2B PR agency based in Glossop. With a team of 16 dedicated marketers, PR experts, graphic designers and web developers, they build long-term relationships with their clients to generate real results led by insight, creativity and expertise. Specialising in manufacturing, industry and technology sectors they work with many local, regional and UK-wide companies and organisations.

BSA Marketing

Established in 1985, BSA Marketing made its home in Glossop in 2007 when it moved into Glossop Gasworks on Arundel Street.

A real family business, headed up by brothers David & Duncan Wright, both fellows of the Chartered Institute of Marketing, BSA work with SME businesses both locally in the High Peak, and across the UK developing creative way to make technology deliver real marketing value to their clients.



Retrogenix Ltd

Retrogenix Limited is an early-stage contract research organisation providing specialised bioanalytical services utilising its proprietary cell microarray technology. In March 2021 the company was acquired by Charles River Laboratories International, Inc.

Retrogenix now has research agreements with all top twenty global pharmaceutical companies, numerous drug discovery companies and many leading academic and non-for-profit institutions around the world.

J.P. Morgan have named Retrogenix one of the Top 200 Female-Powered Businesses in the United Kingdom. Retrogenix were placed 45th nationally and were the highest placed for the East Midlands.

In 2018, Retrogenix moved to larger purpose-built facilities in Chinley in order serve increasing demand for its services worldwide, and continue its rapid growth. By 2020, the company had expanded again, within its current location, more than doubling its premises space and headcount.



Further information

High Peak Borough Council has an adopted Growth Strategy which provides a plan for sustainable growth and identifies development opportunities for the next 11 years. It demonstrates our commitment to regeneration throughout the area as well as the delivery of the Local Plan .

The Council's website provides up to date business information, guidance and support.

For any further advice or assistance with investment contact:

Regeneration@highpeak.gov.uk

www.highpeak.gov.uk