



## Lewisham leads London boroughs on economic recovery

The financial crisis of 2007-2008 was significant enough that it influenced the shape of economic analyses ever since. As Brexit uncertainty looms over the UK, affecting business and consumer confidence, it's unclear whether the nation's economy will return to its pre-referendum trajectory of gradual recovery.

However, using Office of National Statistics (ONS) data to compare the birth and death rates of UK companies makes it possible to generate a 'survival rate', showing where in the country business have thrived the most. Additionally, comparing 2005's pre-crisis business survival rates to 2015 levels establishes which boroughs were contributing most to the UK's economic recovery at that time.

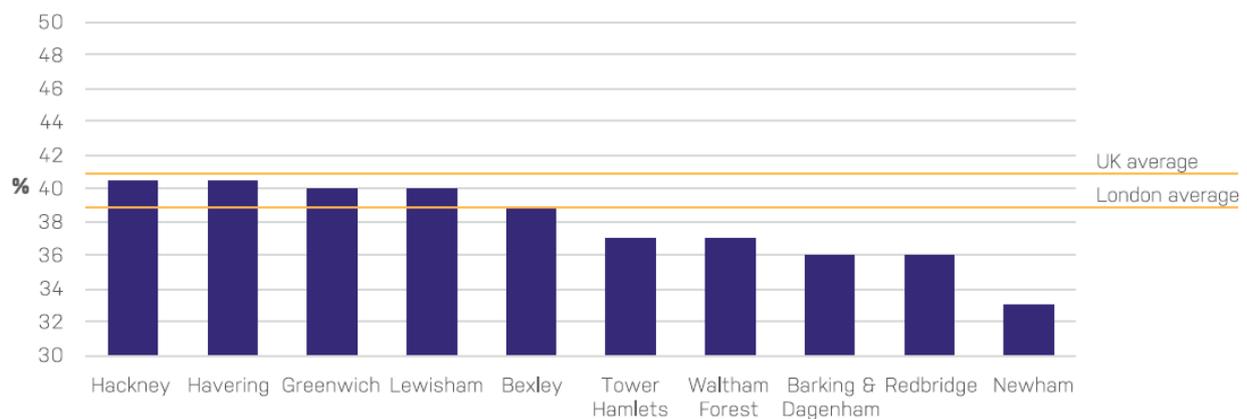
A dedicated report soon to be published by [Pall Mall Estates](#) analyses the ONS data, signposting standout opportunities in London for new and relocating businesses.

The analysis suggests that businesses registered in London during 2010 were slightly less likely to survive into 2015 compared to the national average (39% of businesses in London vs. 41% across the UK). In addition, showing there was still some way to go for the UK's recovery, very few borough economies had returned to pre-crisis levels of business survival by 2015.

However, a clear takeaway from the analysis is Lewisham's position as one of the top-performing boroughs since the financial crash. The East London borough placed confidently in the lead as the only location in London demonstrating an improvement on 1-year business survival rates compared to 2005.

In 2015, Lewisham's 1-year business survival rates were 1% higher than in 2005, placing the borough ahead of Barking & Dagenham and Waltham Forest (with business survival rates equal to 2005's) as well as Bexley, Lambeth and Sutton (1% below). For comparison, London as a whole remained 9% behind its 2005 survival rate peak of 95%.

East London business survival rates 2010-15 vs London and UK average



Worth noting is that Lewisham also possesses some of the most positive metrics in the wider London ONS dataset, including competitive 5-year survival rates and growth of business registrations from 2010 (40% and 108% respectively).

Pall Mall Estates' analysis also asks why some areas had recovered more than others, citing a local company survey in 2010 which assigned Lewisham an 86% positive rating as a business location.



It is theorised that the borough's convenient connections to London, plus wider rail and road networks, must be a contributing factor to the location's popularity with business. Similarly, the borough's historically affordable property prices – as well as its borough-leading number of parks and green spaces – are considered to be potential attractants for relocating and new businesses.

The borough has also seen significant infrastructural investment to construct new homes, amenities and employment opportunities. Consisting of major renovations to the town centre, with a £3 million Shopping Centre renovation already delivered, the planned Lewisham Gateway redevelopment is also set to establish a complex of shops, homes and more leisure facilities centred around a new town square. The move to have Lewisham recognised as a 'metropolitan' town centre is also being bolstered by initiatives such as the [Lewisham Local Card](#), encouraging local enterprises and volunteers to support each other through targeted discounts that incentivise the use of local outlets over larger chain stores.

Although uncertainty remains over what economic prospects are in store for the UK's near future, this ONS report clearly indicates some potential routes to growth for small businesses and start-ups. Where Lewisham, Barking & Dagenham and Waltham Forest were leading the way to economic recovery during 2015, potential opportunities were also revealed in the strong business survival rates of Richmond-upon-Thames, Sutton, Bromley, Hounslow, Hillingdon, Harrow and Lambeth.

[Pall Mall Estates, providers of great value business space in London – including some of 2015's top-performing boroughs – will soon publish the full findings of the report on their website.](#)