



North West is leader in business recovery



More than half of businesses declared insolvent in the North West survive the process in one form or another. That makes it the highest rate of business rescue in the country according to a new report by R3, the Insolvency trade body.

The report, 'Why Insolvency Matters: The insolvency profession's value to the North West', has revealed that approximately 2,391 businesses were declared insolvent in 2013/14, of these 1,243 were rescued with around 34,786 jobs being saved.

The business survival rate in the North West stands at 52%, well above the national average of 41%.

The figures however do not include companies who took advice from an Insolvency Practitioner but managed to refocus the business without entering a formal insolvency. Around a fifth of the insolvency profession work across the UK involves general pre-insolvency advice. There are around 180 Insolvency Practitioners in the North West out of approximately 1,750 across the UK.

The report, launched at a Manchester event, was attended by R3 President Philip Sykes. He commented, "The North West is one of the biggest centres for our profession, with over 10 per cent of the UK's insolvency practitioners based here. The region also has the best record on business rescue of any part of the UK, resulting in thousands of jobs saved and wider benefits for the regional economy.

"The business community here is supportive of one another and this can encourage a more proactive approach in seeking professional advice for financial problems at an early stage. The figures demonstrate the importance of tackling the problems of struggling businesses early on."

Richard Wolf, North West chair of R3, said that the UK's insolvency regime was a fundamental part of the business cycle, helping to ensure that talent, assets and ideas are put to productive use and that creditors are repaid money wherever possible.

"There has been much talk of a 'Northern Powerhouse' which is welcome but that powerhouse won't function without an effective insolvency regime and profession to pick up the pieces when businesses fail or help them avoid insolvency in the first place. This report demonstrates the importance of the profession to the Northern Powerhouse and I am confident that the profession will continue to play a key role in the region's economy for years to come."

The Latest UK Personal Debt Statistics

- Every 29 minutes 42 seconds a house is repossessed, according to the Council for Mortgage Lenders
- The average total debt per household – including mortgages – was £53,716 in April
- Outstanding consumer credit lending was £170.9 billion at the end of April 2015
- On average, a UK household spends £2.91 a day on water, electricity and gas
- 231 people a day are declared insolvent or bankrupt. This is equivalent to one person every 6 minutes 13 seconds
- 1,222 people a day reported they had become redundant between January and March
- Borrowers would repay £147m a day in interest over a year, based on March 2015 trends

Stats from The Money Charity

UK CFOs more confident about economic future

A recent Global Economic Conditions Survey (GECS) which looked at business confidence in the first quarter of 2015 has suggested that there is a sense of economic optimism in the market.

The survey, carried out by ACCA and IMA, found evidence of improving economic conditions across the world, as positive sentiment amongst business increased during the quarter.

In the UK the survey saw greater investment in staff development and that capital investment had increased substantially.

Here are just a few reasons we should be your first choice for debt and cash flow problems

- **Service – not only a great service, but an unrivalled one. Qualified and experienced staff with a 'can do' approach to getting the job done. A single point of contact for both introducer and client**
- **Cost Effective – higher targeted performance, free meetings and fewer costs**
- **Reciprocal Work – we believe in supporting those who support us and we do not compete**
- **Full range of financial, insolvency and restructuring solutions available**
- **Big enough to cope with the large jobs but small enough to care for everyone**
- **Experienced and qualified board of directors who care passionately about what we do and how we do it**
- **Focus Business Club – regular corporate events, newsletters, updates and blogs**

CFO confidence is now amongst the highest levels recorded by the survey since it began in 2009. These encouraging signs show increased positivity in future prospects for the UK market.

This is the second quarter in a row that the GECS has highlighted that business confidence is on the increase with positive sentiment appearing in the first quarter of 2015 appear far more prominently than previous surveys.

This is likely down to a more stable economic climate, as the recovery from recession continues and markets improve, businesses see more stable supply chains and are less worried about suppliers and customers going out of business or paying late and so confidence often increases with this stability.

22 percent of respondents to the survey reported an increase in more profitable opportunities in the first quarter of 2015. 23 percent of respondents also said they saw new jobs being created in their business showing that companies are more willing now to invest in the future.

A strong increase in activity in the business and professional service sectors as well as sustained growth in retail also indicates increasing business and consumer confidence. This is also reflected in an increased spending power aided by low inflation and increased pay, all elements essential for stimulating further recovery.

Focus Insolvency Group opens a new regional office

We are delighted to announce the expansion of our existing operations across the UK with the opening of our latest regional office in Manchester.

The newest office has been open in the city centre since the start of April and will work alongside our current head office in Wigan and existing regional offices in Scarborough, Central London and Newhaven.

Over the past year we have noticed a greater demand from professional advisors for our expert insolvency guidance and support in Manchester city centre, and as a result found ourselves spending an increasing amount of time there.

The logical next step was to open a regional office enabling us to provide insolvency advice and guidance to our growing professional partner base in the city centre and across Greater Manchester. We are looking forward to forging new and lasting alliances with the city's professional community.

If you are a professional advisor in the Greater Manchester area and discover that one of your clients may benefit from the advice and solutions we offer you can contact the Manchester office on 0161 2147916.

Contact Focus Insolvency Group

If any of your clients need advice, please feel free to contact us on 01257 257030 or email a.fisher@focusinsolvencygroup.co.uk

"We pride ourselves on being the experts of choice for anyone struggling in business or with debt."

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