

# Which parts of Great Britain are vulnerable to the credit crunch?

## Key points

- The economy is being hit by the twin pressures of the credit crunch, which is restricting the supply of finance (particularly for house purchase) and a squeeze on disposable incomes resulting from high and rising energy and food prices.
- The resulting slowdown will have a wide-reaching impact across the country, not just on London and the greater South East. This reflects the importance of financial services to a wide range of centres and the way that local economies of the UK have changed in light of globalisation.
- The industries most likely to be initially affected by the credit crunch and squeeze on disposable incomes are financial services, real estate, other business services, construction and retail and other consumer related industries. Heading into 2009, the sectoral and thus geographic pattern of impact will change as the wider economy begins to slow.
- Central London – the City, Tower Hamlets and Westminster - has the country's biggest concentration of financial & business services and real estate jobs, and is the most vulnerable part of Great Britain (GB) to any resultant job losses.
- Outside of central London, a number of smaller centres show up as being particularly vulnerable. These include Chester, Bournemouth, Calderdale and Macclesfield. These tend to be relatively prosperous areas, all of which have high concentrations of jobs in banking and auxiliary services.
- Within London area, Barnet, Elmbridge and Richmond show up as being vulnerable because of concentrations of jobs in real estate, while Watford and Kingston have a general exposure to a range of the vulnerable sectors, not just financial services.
- Cities are generally more exposed than rural areas but there is a considerable range in level of exposure, with Leeds, Edinburgh and Bristol more exposed than more industrial and public sector-focussed cities, such as, Sheffield and Liverpool.

## 1. The credit crunch

The credit crunch is a fall-out from US sub-prime crisis. The US sub-prime crisis has seen a high level of default on securitised mortgage debt (mortgages that were parcelled up into blocks and sold off to banks and other investors around the world). Despite what were meant to be sophisticated credit ratings the loans turned out to lack transparency, in that the final investors were both unaware of the full level of risk and, once the loans had gone bad, were too remote from the defaults to be able to enforce effective recovery. This has created a general lack of trust in a number of financial instruments, which has meant that it is harder for banks to raise finance. This has been most obviously the case for mortgages, which had come to rely heavily on securitised finance in recent years. But it also imparts on other consumer and industrial finance, and on City-style international financial services business (for example, mergers & acquisitions).

The credit crunch in the UK is having its most obvious effect on house buyers. Mortgage finance is now both more expensive and harder to obtain, and now usually comes with tighter conditions (higher deposit requirements) and substantial arrangement fees. This has hit first-time buyers hardest, but has also hit the entire housing market as chains cannot be completed and confidence has been dented. Many existing mortgagees are also seeing their disposable income eroded, when two-year fixed rate mortgage deals taken out in late 2005 and 2006 have to be re-financed at considerably higher rates.

Consumers' disposable incomes are also being squeezed by the unrelated phenomena of steeply rising energy and food prices, accentuated by the impact of sterling's fall against the euro over the last year on import prices. The squeeze on consumer incomes; the reduced opportunity for mortgage equity withdrawal from property due to falling house prices and higher mortgage finance costs; worries over high levels of indebtedness; and the general fall in confidence associated with the fear of recession all mean that consumer spending is likely to be weaker over the next two years than we have seen for some time. This will further compound the difficulties for the UK economy.

## 2. Sectoral impact of the credit crunch

The credit crunch is causing problems that are unique in the modern era for the UK financial services industry. But knock-on effects on supplier industries, the impact on construction and the general slowdown in consumer spending linked to both the credit crunch and high food and energy prices mean that the full fallout will potentially be spread much wider.

Oxford Economics has compiled a *Vulnerability Score* for each sector<sup>1</sup> which reflects our view of the risk to jobs in each sector in this downturn. The *Vulnerability Score* – which ranges from 12 for the most vulnerable sectors to 1 for the least vulnerable - is based partly on results from the Oxford Economics' Industry Model and partly on a broader assessment of the risks to each sector that tries to take into account the special features of the credit crunch. The vulnerability assessments are as follows:

### 2.1 Financial services

The parts of financial services judged to be most vulnerable in the current climate are, not surprisingly, *monetary intermediation* (which covers banking and building societies) and *activities auxiliary to financial services* which cover many City-type activities. These two have been given *Vulnerability Scores* which are considerably higher than for any other industry.

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<sup>1</sup> As defined by three digit Standard Industrial Classification codes.

SIC	Industry	Vulnerability Score	Rank
65.1	Monetary intermediation	12	1
65.2	Other financial intermediation	1	26
67.1	Activities auxiliary to financial intermediation, except insurance and pension funding	9	2
67.2	Activities auxiliary to insurance and pension funding	1	26

The biggest impact at present is on mortgage providers who are suffering much-reduced levels of business and higher finance costs. Consumer credit has, initially at least, been more robust, although new business growth is well down on a couple of years ago. This initial resilience is likely to be a result of consumer credit taking market share from mortgage equity withdrawal and from households using consumer credit to help finance higher mortgage costs. Both of these are unlikely to continue and business volumes could well fall, even if not as steeply as mortgages. Corporate lending also looks vulnerable in the current uncertain climate.

Other parts of financial services, such as insurance and pension funding, are deemed to be less vulnerable as they are not directly impacted by the credit crunch. There was, however, a high profile job loss announcement recently in the insurance industry<sup>2</sup> but this is thought to have been part of an unrelated efficiency drive rather than a consequence of current market conditions.

## 2.2 Business services

Business services cover a broad range of industries. Two groups are thought to be notably vulnerable – those related to the property and construction industries and those with strong supplier links to financial services. In the former group are the two real estate SIC codes (70.1 and 70.3), which are considered to be the most vulnerable sectors in the economy after financial services.

SIC	Industry	Vulnerability Score	Rank
70.1	Real estate activities with own property	6	4
70.2	Letting of own property	2	19
70.3	Real estate activities on a fee or contract basis	8	3
71.1	Renting of automobiles	1	26
72.2	Software consultancy and supply	3	8
74.1	Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings	3	8
74.2	Architectural and engineering activities and related technical consultancy	2	19
74.4	Advertising	3	8
74.5	Labour recruitment and provision of personnel	2	19
74.8	Miscellaneous business activities not elsewhere classified	2	19

Of the various business services categories, *labour recruitment and provision of personnel* is potentially the most at risk because of the importance of financial services as a customer but we have downgraded its *Vulnerability Score* because of the problems that the Annual Employment Survey sometimes has in distinguishing the head office of the agency from the actual place of work.

<sup>2</sup> Aviva announced 1800 job losses on June 6<sup>th</sup>.

## 2.3 Construction

Housebuilding is clearly at risk from falling house prices and the general weakness of demand due to difficulties that potential buyers are facing in obtaining mortgages. Commercial construction also appears to be at risk. There has been a sharp increase in commercial property yields since the autumn and a consequent fall in capital values and total returns. When returns have dipped sharply in the past, a fall off in new work has inevitably followed. There is some hope this time that the growing importance of investment by Sovereign Wealth Funds will offset this, but this is only likely to moderate any fall rather than prevent it. The bright spots, on the other hand, are public sector and infrastructure work, which look much more robust.

All parts of construction (SIC 45) have been given a *Vulnerability Score* of 3, which represents an average of the differing prospects of the different parts of the industry. Architectural and engineering activities (part of business services) are rated 2 to reflect the mix of architecture (high risk) and engineering (low risk) consultancy.

## 2.4 Consumer-related

All retail and consumer-related industries are, to some extent, vulnerable to the squeeze on households' spending power. Major purchases (cars and other durables) and other more discretionary spending such as that on eating and drinking out are generally most at risk. This is either because they are large items, where purchase can often be delayed and where the cost and availability of finance may be important, and/or they are not seen as essential purchases, which means that spending can be pruned in times of uncertainty or income squeezes. In this context, it is interesting to note that the question on willingness to make major purchases has seen the biggest falls of any of the five questions that make up the GfK consumer sentiment index.

SIC	Industry	Vulnerability Score	Rank
50.1	Sale of motor vehicles	4	5
50.3	Sale of motor vehicle parts and accessories	1	26
50.5	Retail sale of automotive fuel	1	26
51.4	Wholesale of household goods	3	8
51.5	Wholesale of non-agricultural intermediate products, waste and scrap	1	26
51.8	Wholesale of machinery, equipment and supplies	1	26
52.1	Retail sale in non-specialised stores	3	8
52.2	Retail sale of food, beverages and tobacco in specialised stores	2	19
52.3	Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles	2	19
52.4	Other retail sale of new goods in specialised stores	3	8
52.6	Retail sale of not in stores	2	19
52.7	Repair of personal and household goods	1	26
55.1	Hotels	3	8
55.2	Camping sites and other provision of short-stay accommodation	1	26
55.3	Restaurants	4	5
55.4	Bars	4	5

It is, however, also possible that some consumer-related industries in some parts of the country may actually benefit from recent economic developments. The fall in the value of sterling will encourage tourist spending by overseas visitors and divert UK holiday spending to UK centres. The apparent robustness of central London retailing, for the time being at least, may be an indicator that this is happening. On balance, though, consumer industries remain at risk and, other than noting the possible tourist effect, we have not taken this into account in the local level analysis.

## 2.5 Other sectors

All other industries have been given lower risk scores. These include agriculture, mining, manufacturing, transport & communications and the public sector. This does not mean that they are not at risk from a general economic slowdown but that we think that they are not as directly threatened by the credit crunch and the consumer slowdown as financial and business services, construction and distribution.

## 3. The potential local impact of the credit crunch

This section focuses on the location of industries identified as vulnerable in Section 2. There may also be specific regional effects to consider. There is some evidence that house price-to-income ratios are further from their long-run averages in parts of the North and Midlands than in London and the South East and, by implication, vulnerable to steeper declines. Debt-to-income ratios are also higher in some regions than others. These issues will be explored further in the next Oxford Economics' regional forecast while we concentrate here on the location of the vulnerable industries.

The methodology used is straightforward. The *Vulnerability Scores* for each sector are applied to the shares of employment taken by each industry for each local authority district in Great Britain and the results are then normalised to give a *Vulnerability Index* where 100 represents the GB average. Scoring more than 100 means that jobs in a local authority are at greater risk from the credit crunch than the GB average, and vice-versa.

# Economic Outlook

The top 50 (out of 408) most at risk local authorities are listed in the following table:

Rank	Vulnerability Index*	Local Authority	Rank	Vulnerability Index*	Local Authority
1	310	City of London	26	119	Cheltenham
2	251	Tower Hamlets	27	119	Brentwood
3	190	Chester	28	118	Bromley
4	167	Bournemouth	29	118	Windsor and Maidenhead
5	152	Westminster, City of	30	117	Basildon
6	146	Calderdale	31	116	Broxbourne
7	137	Kensington and Chelsea	32	116	Newcastle-upon-Tyne
8	135	Blaby	33	115	Spelthorne
9	130	Macclesfield	34	114	Weymouth and Portland
10	126	Milton Keynes	35	114	Bracknell Forest
11	125	Swindon	36	113	Norwich
12	124	Three Rivers	37	113	Worthing
13	123	Watford	38	113	Camden
14	122	Edinburgh, City of	39	113	Southend-on-Sea
15	122	St Albans	40	113	Northampton
16	122	Dartford	41	113	Havering
17	121	South Oxfordshire	42	113	South Lakeland
18	121	Barnet	43	112	Southwark
19	121	Harrow	44	112	Leeds
20	120	Kingston-upon-Thames	45	112	Wycombe
21	120	Craven	46	112	Conwy
22	119	Elmbridge	47	111	Torbay
23	119	Bristol	48	111	Epsom and Ewell
24	119	Richmond-upon-Thames	49	111	Trafford
25	119	Islington	50	111	Sefton

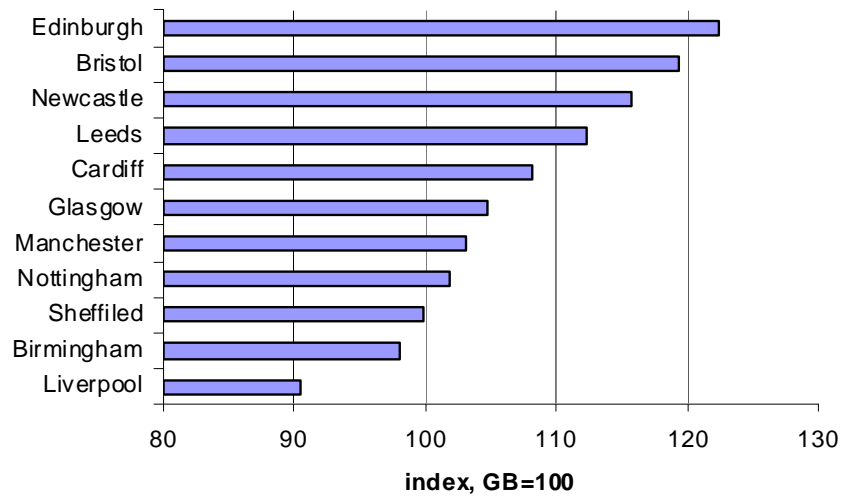
GB = 100; a high score indicates that the area is more vulnerable to job losses

As might be expected, the City of London and Tower Hamlets top the list of vulnerable localities. This is due to the major concentration of financial services in both areas together with the concentration of legal and accounting services in the City.

Most of the other centres showing up as being particularly vulnerable are also financial services centres. Chester and Bournemouth, for example, have 12½% and 11% of total employees in financial services compared to a national average of just over 3%. Many of these centres are reliant on one or two major financial services employers and, while we have no reason to suspect that any of them are in trouble, most financial services companies are likely to be subject to cost-cutting pressures and natural reductions in jobs at best over the next twelve months.

Not all of the centres in the top 25 are there because of concentrations of financial services. Westminster has a considerable employment also in the real estate sector, while Barnet, Elmbridge and Richmond are exposed to real estate rather than financial services. In the case of South Oxfordshire, advertising as well as financial services is a major employer, while Watford and Kingston are in the most vulnerable list because of a generally high exposure to financial & business services, real estate and retail. The Scilly isles are something of an outlier and are ranked at number 12 because of the concentration of jobs in the hotel industry and real estate. As mentioned earlier, however, tourist-related jobs in the UK may not suffer that much because of the advantageous movement of the exchange rate and the diversion of spending to the UK from abroad as household budgets are cut.

**Figure 1: Vulnerability of Big Cities to the Credit Crunch (excluded London)**



Interestingly, many big cities, apart from London, fared relatively well in the rankings, with only Edinburgh, Bristol, Newcastle and Leeds showing up in the top 50 most vulnerable list (at 14th, 23rd, 32nd and 44th respectively). This is further illustrated in Figure 1. All of these scores are well below those of City and Tower Hamlets (310 and 251 respectively), but the Edinburgh Vulnerability Index of 122 is not that far below the Greater London average of 131.

In general, the bigger cities are more vulnerable than the Great Britain average (Sheffield, Birmingham and Liverpool being the exceptions) as would be expected given the tendency of financial & business services and retailing to concentrate in the bigger cities but they are not as vulnerable as London or some of the smaller centres. This is partly due to the diversification of employment in many big cities outside of London. This may have actually held employment growth back in some cities in earlier years but may now act as a cushion when jobs losses in former high-growth sectors are looking likely. It also reflects the extent to which a number of smaller prosperous centres have seen big concentrations of employment in financial services and other vulnerable sectors develop over the past decade or so. In the longer run, however, the problems resulting from the credit crunch in relation to lending and availability of finance may well have a wider-reaching impact on urban centres through a restriction of urban renaissance development and re-generation schemes.

Note also that the *Vulnerability Index* looks at relative exposure. In numbers or levels terms, there are much greater concentrations of 'at risk' jobs in many big city locations due to their size. That they do not score as more vulnerable here is due to the smaller *relative* proportion of vulnerable employment.

## Index of Vulnerability to the credit crunch (GB = 100)

Score	Rank	Local Authority	Score	Rank	Local Authority	Score	Rank	Local Authority
310	1	City of London	111	49	Epsom and Ewell	101	97	Caradon
251	2	Tower Hamlets	111	50	Trafford	101	98	Restormel
190	3	Chester	111	51	Sefton	101	99	Tandridge
167	4	Bournemouth	111	52	South Buckinghamshire	101	100	Tunbridge Wells
152	5	Westminster, City of	111	53	Rushmoor	101	101	Christchurch
146	6	Calderdale	111	54	Penwith	101	102	Berwick-upon-Tweed
137	7	Kensington and Chelsea	110	55	Mole Valley	101	103	Richmondshire
135	8	Blaby	110	56	Brighton and Hove	101	104	East Renfrewshire
130	9	Macclesfield	109	57	Stockport	101	105	Woking
126	10	Milton Keynes	109	58	Dacorum	101	106	Castle Point
125	11	Swindon	108	59	Vale Royal	101	107	Gloucester
125	12	Isles of Scilly	108	60	Cardiff	101	108	Southampton
124	13	Three Rivers	108	61	Reigate and Banstead	100	109	Ealing
123	14	Watford	108	62	Solihull	100	110	Mansfield
122	15	Edinburgh, City of	107	63	Waverley	100	111	Sedgemoor
122	16	St Albans	107	64	Poole	100	112	Sheffield
122	17	Dartford	107	65	Newport	100	113	Tonbridge and Malling
121	18	South Oxfordshire	106	66	South Bedfordshire	100	114	Stratford-on-Avon
121	19	Barnet	106	67	Croydon	100	115	West Berkshire
121	20	Harrow	105	68	Stockton on Tees	100	116	Monmouthshire
120	21	Kingston-upon-Thames	105	69	Hart	99	117	Teignbridge
120	22	Craven	105	70	Reading	99	118	Pembrokeshire
119	23	Elmbridge	105	71	Sutton	99	119	Cotswold
119	24	Bristol	105	72	West Dunbartonshire	99	120	Guildford
119	25	Richmond-upon-Thames	105	73	Merton	99	121	Tending
119	26	Islington	105	74	Glasgow City	99	122	North Somerset
119	27	Cheltenham	105	75	Surrey Heath	99	123	Redbridge
119	28	Brentwood	105	76	Warwick	98	124	Harborough
118	29	Bromley	105	77	Mid Sussex	98	125	York
118	30	Windsor and Maidenhead	104	78	Staffordshire Moorlands	98	126	Harrogate
117	31	Basildon	104	79	Sevenoaks	98	127	Eden
116	32	Broxbourne	104	80	Eastbourne	98	128	Wealden
116	33	Newcastle-upon-Tyne	104	81	New Forest	98	129	Birmingham
115	34	Spelthorne	104	82	Bolton	98	130	Darlington
114	35	Weymouth and Portland	104	83	Cannock Chase	98	131	Adur
114	36	Bracknell Forest	103	84	Peterborough	98	132	Ashford
113	37	Norwich	103	85	Scarborough	97	133	Carlisle
113	38	Worthing	103	86	Manchester	97	134	Broxtowe
113	39	Camden	103	87	Epping Forest	97	135	Congleton
113	40	Southend-on-Sea	103	88	Eastleigh	97	136	East Devon
113	41	Northampton	102	89	Wokingham	97	137	Dudley
113	42	Havering	102	90	North Hertfordshire	97	138	Perthshire & Kinross
113	43	South Lakeland	102	91	Thurrock	97	139	Hackney
112	44	Southwark	102	92	Argyll & Bute	97	140	Horsham
112	45	Leeds	102	93	Colchester	96	141	Aylesbury Vale
112	46	Wycombe	102	94	Nottingham	96	142	Bath and North East Somerset
112	47	Conwy	102	95	Hertsmere	96	143	Newcastle-under-Lyme
111	48	Torbay	101	96	Warrington	96	144	Allerdale

Score	Rank	Local Authority
96	145	East Hertfordshire
96	146	South Kesteven
96	147	Mendip
96	148	Bradford
96	149	Inverclyde
96	150	North Norfolk
96	151	East Dorset
95	152	Tynedale
95	153	Wolverhampton
95	154	Bexley
95	155	Gravesham
95	156	Blackpool
95	157	Tamworth
95	158	Rother
95	159	Test Valley
95	160	Wigan
94	161	Chelmsford
94	162	North Devon
94	163	Gateshead
94	164	Rushcliffe
94	165	Anglesey
94	166	Chiltern
94	167	Leicester City
94	168	Stirling
94	169	East Dunbartonshire
94	170	Lincoln
94	171	Basingstoke and Deane
93	172	Enfield
93	173	Ellesmere Port and Neston
93	174	Sunderland
93	175	Chester-le-Street
93	176	Gedling
93	177	Swansea
93	178	Ceredigion
93	179	West Oxfordshire
93	180	Derby City
92	181	Waveney
92	182	Hammersmith and Fulham
92	183	Broadland
92	184	West Lancashire
91	185	Braintree
91	186	Wandsworth
91	187	Bridgnorth
91	188	Canterbury
91	189	West Somerset
91	190	Haringey
91	191	Salford
91	192	Maidstone
91	193	Carrick
91	194	Fareham
91	195	West Devon

Score	Rank	Local Authority
91	196	Newham
91	197	South Lanarkshire
91	198	Oswestry
91	199	Liverpool
91	200	Medway Towns
90	201	Maldon
90	202	Isle of Wight
90	203	North Cornwall
90	204	Chorley
90	205	Coventry
90	206	Rotherham
90	207	Wyre
90	208	Salisbury
90	209	Vale of White Horse
90	210	Shrewsbury and Atcham
90	211	Wyre Forest
90	212	Runnymede
89	213	Havant
89	214	Bromsgrove
89	215	Barnsley
89	216	Powys
89	217	Blyth Valley
89	218	Winchester
89	219	Hounslow
89	220	Great Yarmouth
89	221	Thanet
89	222	Worcester
89	223	Midlothian
89	224	Welwyn Hatfield
88	225	Rugby
88	226	North Lanarkshire
88	227	Cherwell
88	228	Rochford
88	229	Gwynedd
88	230	Oldham
88	231	Ipswich
88	232	Melton
88	233	Middlesbrough
88	234	Hartlepool
88	235	North Tyneside
88	236	Slough
88	237	Taunton Deane
87	238	Shepway
87	239	Chichester
87	240	Highland
87	241	Exeter
87	242	South Staffordshire
87	243	South Hams
86	244	North Wiltshire
86	245	Vale of Glamorgan
86	246	South Gloucestershire

Score	Rank	Local Authority
86	247	East Lindsey
86	248	Crawley
86	249	Arun
86	250	Kennet
86	251	Brent
86	252	Preston
86	253	Wear Valley
86	254	Wirral
86	255	Kerrier
86	256	Babergh
86	257	Stroud
86	258	Nuneaton and Bedworth
85	259	Bedford
85	260	Fife
85	261	East Riding of Yorkshire
85	262	Kettering
85	263	South Ayrshire
85	264	Carmarthenshire
85	265	Uttlesford
85	266	Hyndburn
85	267	Tameside
84	268	South Somerset
84	269	Malvern Hills
84	270	Torridge
84	271	Lewes
84	272	Luton
84	273	West Lothian
84	274	Rutland
84	275	Rosendale
84	276	Portsmouth
84	277	Wakefield
84	278	Cambridge
84	279	East Cambridgeshire
84	280	Hastings
84	281	North Dorset
83	282	St Helens
83	283	Hinckley and Bosworth
83	284	West Wiltshire
83	285	Doncaster
83	286	Bury
83	287	East Northamptonshire
83	288	St Edmundsbury
83	289	South Shropshire
83	290	Alnwick
83	291	South Ribble
83	292	Moray
83	293	South Norfolk
83	294	Waltham Forest
83	295	Mid Bedfordshire
83	296	Lichfield
82	297	South Northamptonshire

# Economic Outlook

Score	Rank	Local Authority
82	298	Amber Valley
82	299	Dundee City
82	300	Newark and Sherwood
82	301	Wychavon
82	302	North West Leicestershire
82	303	Bolsover
82	304	West Dorset
82	305	Rochdale
82	306	Charnwood
82	307	Sandwell
81	308	King's Lynn and West Norfolk
81	309	Bassetlaw
81	310	Harlow
81	311	Lancaster
81	312	Wellingborough
81	313	Halton
80	314	East Hampshire
80	315	North Kesteven
80	316	Plymouth
80	317	Breckland
80	318	Barrow-in-Furness
80	319	Forest Heath
80	320	East Staffordshire
80	321	Bridgend
80	322	Chesterfield
80	323	Oadby and Wigston
80	324	Kirklees
80	325	Angus
80	326	North East Lincolnshire
79	327	Herefordshire, County of
79	328	East Lothian
79	329	Mid Devon
79	330	Lewisham
79	331	Falkirk
79	332	Aberdeen City
79	333	Purbeck
79	334	South Tyneside
79	335	Denbighshire
78	336	Ashfield
78	337	North Ayrshire
78	338	Huntingdonshire
78	339	Aberdeenshire
78	340	Boston
78	341	Scottish Borders
78	342	Erewash
78	343	North Lincolnshire
78	344	Dumfries & Galloway

Score	Rank	Local Authority
78	345	Swale
78	346	High Peak
78	347	Burnley
78	348	Greenwich
78	349	Mid Suffolk
77	350	Crewe and Nantwich
77	351	Derbyshire Dales
77	352	Telford and Wrekin
77	353	Daventry
77	354	Stoke on Trent
77	355	East Ayrshire
76	356	North East Derbyshire
76	357	South Cambridgeshire
76	358	Teesdale
76	359	Ribble Valley
76	360	Stevenage
76	361	North Warwickshire
76	362	Kingston upon Hull
76	363	Flintshire
76	364	Wrexham
76	365	Fenland
75	366	Rhondda, Cynon, Taff
75	367	Hambleton
75	368	Suffolk Coastal
75	369	Lambeth
74	370	Clackmannanshire
74	371	Durham
74	372	Gosport
74	373	Derwentside
73	374	Oxford
73	375	Walsall
73	376	Knowsley
72	377	Orkney Islands
72	378	Barking and Dagenham
72	379	Pendle
71	380	South Holland
71	381	Redcar and Cleveland
71	382	Renfrewshire
71	383	West Lindsey
71	384	Hillingdon
70	385	Forest of Dean
70	386	Fylde
70	387	Selby
69	388	Blackburn with Darwen
69	389	Merthyr Tydfil
69	390	Stafford
69	391	Blaenau Gwent

Score	Rank	Local Authority
68	392	Tewkesbury
68	393	Redditch
68	394	Neath Port Talbot
68	395	South Derbyshire
68	396	Torfaen
67	397	Dover
66	398	Caerphilly
66	399	Easington
66	400	Wansbeck
64	401	Copeland
64	402	North Shropshire
62	403	Sedgefield
62	404	Ryedale
61	405	Castle Morpeth
60	406	Shetland Islands
59	407	Eilean Siar
59	408	Corby