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28 April 2014

Issued by Mattison Public Relations on behalf of No Palaver

46% jump in number of vacancies in construction industry

- Latest figures “bode well for sector and for UK economy”

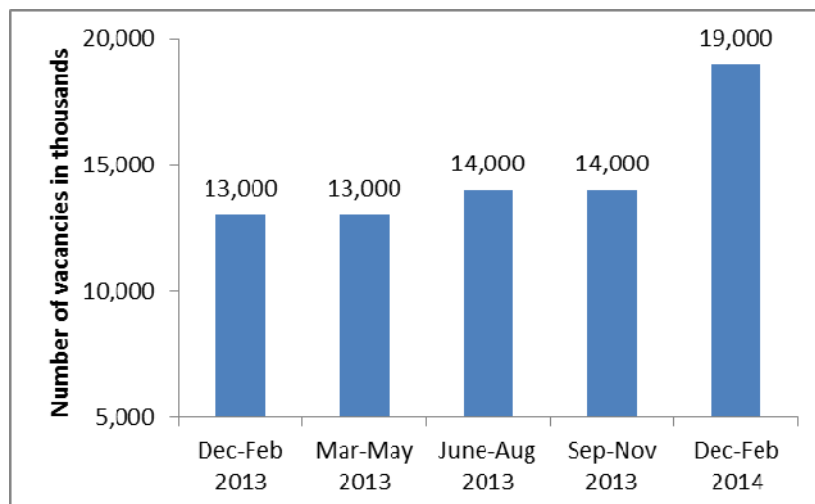
A year on year increase of 46% in the number of vacancies in the construction sector means that the industry is well on track for a healthy performance in 2014, says NoPalaver Group, a leading provider of accounting services to individuals working as contractors.

NoPalaver says that there were 19,000 vacancies in the construction industry in the quarter December 2013 to February 2014 compared with 13,000 in the same quarter of the previous year and 11,000 in December to February 2012.

Graham Jenner, Director at NoPalaver says: “These figures are the latest in a stream of data which suggest that the construction sector is regaining its vitality. They bode well both for the sector itself and for the UK economy as a whole. Certainly it looks that, barring any unexpected setback, 2014 should be a good year for the construction industry, despite the slight glitch in February due to the extreme weather.”

NoPalaver points out that the new figures are the result of steady growth in vacancies in the first nine months of 2013 followed by a much more rapid advance in the final quarter (see chart). They mean that in the most recent quarter, vacancies as a proportion of total jobs in the sector were at their highest for some time. In December-February 2014 there were 1.6 vacancies for every 100 jobs in construction, compared with only 1.1 a year earlier.

Number of Vacancies in the construction industry over the past year



Graham Jenner of NoPalaver explains that there were a number of factors behind this growth. “It has been led by housebuilding where falling unemployment, low interest rates and the Government’s Help to Buy scheme have definitely boosted demand.”

“However, the recent healthy trend is more widely spread than that, with the recovery from the financial crisis resulting in more commercial development projects. New and continuing civil engineering projects are also having an effect with, for example, repair works under way following the floods, an increasing spend on flood defences and the ongoing work on Crossrail.”

He adds: “The construction industry is notoriously volatile and subject to economic mood swings, so the sector and the Government cannot rest on their laurels but there are now some pretty consistent signs of growth.”

Graham Jenner concludes: “If the sector is to respond effectively to the new opportunities though it needs the flexibility of having access to a large pool of individual contractors who can help them react rapidly to the rise and fall in demand. One fly in the ointment is that the recent Budget enables the HMRC to demand that disputed tax should be paid upfront. This could affect numerous contractors and impose less flexibility on the construction sector at a time when they most need it.”

Ends

About NoPalaver

The NoPalaver Group provides umbrella services to contractors and personal service companies. The NoPalaver Group includes:

- NoPalaver Accountants, which provides specialist accountancy support to contractors working through limited companies
- NoPalaver Umbrella, which helps contractors in all sectors run their personal service company
- NoPalaver CIS, which helps sub-contractors in the construction industry maintain self-employment status, and simplifies payroll issues for agencies and contractors. NoPalaver CIS looks after sub-contractors’ invoicing, payment, and CIS tax issues.
- NoPalaver Contractors, which enables contractors in other industries to maintain self-employment status through a personalised weekly payment administration service

Press contacts:

Graham Jenner
NoPalaver
Director
Tel: 01908 630 230
Mob: 07974 442 415

Kerry Hearn
NoPalaver
Office Manager
Tel: 01908 630 230

Louis Auty or Nick Mattison
Mattison Public Relations
Tel: 0207 645 3636
Mob: 07841 902 458