BOLTON METROPOLITAN BOROUGH COUNCIL

Assessment of Town Centre Vitality and Viability
2005 Update

May 2005

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CONTENTS PAGE NUMBER

1. INTRODUCTION

1.1 CB Richard Ellis was instructed by Bolton Metropolitan Borough Council in April 2005 to update the ongoing periodic "Assessment of Town Centre Vitality and Viability". This is the ninth update since the first report was carried out in 1995. This report monitors Bolton Town Centre's recent performance compared to other competing centres. The key variations since our last report are the key focus of this document.

1.2 This update has been undertaken using CB Richard Ellis' Retail Planning Information System (RPIS). The RPIS data has been collated for Bolton along with the following competing centres:-

- Bury
- Manchester City Centre
- Preston
- Stockport
- Wigan

1.3 Comparisons are also drawn with appropriate regional and national average trends.

1.4 This analysis is based upon the same indicators as used in the previous report. The continuity with previous indicators ensures a consistent approach and allows direct comparison between the performance of the town at different chronological stages. The emphasis remains upon the retail performance of the town centre. The indicators examined in Section 2, include:

- Prime shop rents
- Prime shop property investment yields
- Retail demand
- Shop vacancies

1.5 Section 3 details our conclusions from the analysis of Bolton's relative performance in the 12 months since our previous report.

STRUCTURE OF EACH CHAPTER

1.6 Each section of the report deals with the results for Bolton first, followed by a discussion of the relative performance of the competing centres. References to the appendices are also made, where appropriate, to draw your attention to the relevant detailed data.

2. VITALITY AND VIABILITY UPDATE

PRIME RETAIL RENTAL VALUES

2.1 Indicator 1, tables 1 to 6, Appendix I shows the fluctuations in prime Zone A shop rental values in each of the city centres. Rentals in Bolton have remained at £1,507 psm (£140 psf), a level which was reached in February 2003.

2.2 Bolton's prime Zone A rental values are directly compared with competing city centres in graph form at Appendix II. This comparison reveals that only Stockport and Wigan have experienced any rental growth since the time of our last update. It is still the case that Stockport and Manchester are the only centres with a higher average Zone A rent than Bolton.

2.3 The growth experienced in Stockport and Wigan is from £1,999 psm (£185 psf) to £2,013 psm (£187 psf) and from £1,076 psm (£100 psf) to £1,130 psm (£105 psf) respectively. Bury and, in spite of its minor rental increase, Wigan, remain the cheapest centres to locate of those assessed.

2.4 Graph 2, Appendix II compares Bolton with CB Richard Ellis' National Retail Index, and with the North West Region Index (which also includes Bolton). For the purposes of this report, prime rental values in Bolton have, as in previous reports, been converted to a comparable index, with February 1997 being the base point of 100.

2.5 Nationally, the upwards trend in retail rental indices is representative of a continued gradual upwards trend in national rental levels. This upwards trend appears to reflect continued consumer confidence. However, since Christmas 2004, there have been concerns that this confidence is stagnating. This is reflected in the indices for the North West Region and for Bolton itself, the index for the North West Region has increased by only one point in May 2004 to a level of 137, whilst the index for Bolton shows no increase since May 2003. The relatively static nature of the North West retail market is evidenced by the very minor increase in the current level of the Retail Rent Index; this suggests that the North West is viewed as slightly less attractive than the average for Great Britain as a whole to retailers. The National All Shops Index (when indexed to February 1997) shows a continued quarter by quarter rise since November 2003 from a level of 139 at that point to 143 in December 2004.

2.6 As was stressed in our previous report, the ongoing limited growth of prime shop value rental growth in Bolton town centre remains a major concern. We have previously cited uncertainty in the retail market, growth of competing out of centre retailing and a lack of new retail development within Bolton town centre as being key factors in rental value stagnation. Additional developments in Manchester City Centre including the extension of the Arndale Centre, the opening of Harvey Nichols and improvements in nearby towns such as Bury with the opening of The Rock Retail Park, have all contributed to this stagnation. However, we believe that the regeneration proposals in the Central Street area, combined with the redevelopment of the markets for more modern retail units will both generate renewed vibrancy in the local retail market.

PRIME RETAIL YIELDS

2.7 The changing pattern of prime retail yields is illustrated in indicator one, tables 1 to 6, Appendix I and Graph 3, Appendix II. The prime retail yields in Bolton town centre have continued to sharpen in the period since our last report from 5.75% in February 2004 to 5.25% in December 2004. This positive move is further evidence that, whilst the retail rental value market has stagnated, the investment market's view of Bolton as a retail location remains strong. Manchester is the only competing centre with a lower yield than Bolton, although Preston's yield has continued to improve and has now dropped to the same 5.25% level. This remains an indicator against which Bolton can be seen to have performed well.

2.8 Graph 3 also shows that retail yields continue to decline in all of the key competing centres since February 2003. Bury remains the least popular location for the investment market, as it yield remains at the same 7.5% level that was the case in February to May 2003. As was the case with the last report, the indicator as a whole shows a general improvement in the fortunes of the retail sector for investment purposes across the region as compared with the retail rental indices results.

2.9 Graph 4 in Appendix II, demonstrates that Bolton's average All Shops Retail Yield is still considerably below both the national average and the North West average (Bolton's prime average retail yield is 5.25% at December 2004 compared with the national average of 5.47%). The current North West average yield is 5.59%. It is difficult to offer anything new in the way of explanatory factors for the pattern of yield change observed within Bolton. However, we would state that an additional third factor can be added to the previous two. These three factors are listed below:

- A lack of recent rental growth appears to still increase the expectations of a future "catch-up" in rental levels;
- The ongoing difficulty with the lack of sufficient investment property transactions over the last few months demonstrates further changes from yield levels previously assessed; and
- The increased investor confidence stemming from the development proposals for Bolton town centre.

2.10 It is perhaps surprising that investor confidence has remained so high given that there has been no apparent appreciation in rentals in Bolton for some time, nor is there any evidence that any will occur. This is indicative of a national trend, where high street rental performance remains static, but investor appetite for such property is still strong. Retail remains a secure proposition for those seeking to acquire property.

3. RETAILER DEMAND

3.1 Indicators 5 to 8 in tables 1 to 6, Appendix I, illustrate the current and past levels of retail demand for Bolton the other five competing centres. This is also presented graphically in graphs 5 to 6 and 7 of Appendix II. This information has been sourced from a combination of Focus Property Intelligence plc's "Town Focus" report and from Property Data.Com.

3.2 The information in boxes 7 and 8 is from Property Data.Com as Focus has ceased to produce the detailed floor space figures necessary for this information. The Focus Town Reports provide a ranking for each of the six towns based upon the level of retailer demand (for both in and out of centre locations) compared to 615 other towns nationally.

3.3 Graph 5 summarises retailer demand for town centre and out of centre locations in each of the centres for the period from April 1997 to April 2005. The pattern of demand has remained largely unchanged over this period of time with slight fluctuations in the overall levels of interest for each centre. Demand has increased slightly in Bolton, Manchester, Preston, Stockport and Wigan in the period since our previous report. The number of retailers requiring space in Bury has declined slightly. Both Preston and Stockport have marginally more retailer interest than Bolton but only Manchester continues to significantly outperform Bolton by this measure.

3.4 Graph 6 summarises the changes to the national ranking of each centre on the basis of total number of retailers seeking space in each location (in town and out of town combined). In the full year since April 2004, Bolton's ranking has deteriorated from 83rd in April 2004 to 93rd in April 2005. This is a cause for concern. However, we would advise that the ranking should be given closer consideration following the emergence and development of new proposals such as the Central Street area.

3.5 By the national ranking measure, Manchester, Preston and Stockport continue to be ranked more highly than Bolton. Both Bury and Wigan remain far behind Bolton in terms of ranking with Bury's own ranking having fallen considerably since the last report. Bury's position has changed from 110th in April 2004 to 137th in April 2005. Manchester has improved from 11th in April 2004 to 9th in April 2005. Preston has improved slightly from 66th in April 2004 to 65th in April 2005. Stockport has also improved slightly from 88th in April 2004 to 84th in April 2005. Finally, Wigan has improved considerably from 148th in April 2004 to 137th in April 2005. Bury is now on a par with Wigan as the most lowly ranked of all six centres.

3.6 Graphs 5 and 6 are based on retail demand for both towns' out of centre locations (although most demand is for the town centre itself). This information provides a helpful overview of limited change in the national ranking of towns according to this proxy. However, demand for in centre locations alone proves more valuable a measure in monitoring the current performance of the town centres themselves. As such, Graph 7 in Appendix II indicates the changes in the number of retailers seeking space exclusively within the town centres since our last report (April 2004).

3.7 Graph 7 shows that demand for space in the town centre has increased in Bolton from 46 to 48, Bury from 42 to 43, Preston from 46 to 70 and Stockport from 46 to 47. Manchester has increased significantly from a level of 101 to 131. Wigan has also increased slightly from 30 to 34.

3.8 Dealing with Bolton firstly, there has been a major decline in the number of comparison requirements in the town centre from 36 to 23. However, the number of convenience and service operators has increased significantly (from 6 to 11 and from 4 to 14 respectively). It is uncertain why this has occurred, however, the level of demand for comparison stores has increased in all centres with the exception of Bury. It may be that improvements in locations such as Manchester have diverted the main attention away from outlying towns such as Bolton. Despite this, the overall level of interest is healthier in the retail market and is representative of a diversification of the retail sector in the town.

3.9 Similarly to our last report of April 2004, many of the requirements are now for retailers looking for units in excess of 5,000 sq ft (15 of the 48 requirements are looking for units in this size band). This compares favourably with Wigan where only 10 of the requirements are for in excess of 5,000 sq ft (10 of 34 requirements overall). However, Bury, unlike last year, has a considerable number of requirements in the 5,000 sq ft plus category (18 of its 43). However, larger store formats are still more unusual than the smaller formats which the majority of requirements fall into (ie, under 4,000 sq ft). Of the convenience operators for Bolton, the most prominent is Meat Mart for a requirement for 2,500 sq ft to 5,000 sq ft. The Jack Fulton requirement for 1,500 sq ft to 4,000 sq ft also remains unsatisfied as does the Majestic Wine Warehouse requirement for 2,000 sq ft to 5,000 sq ft. This is indicative of a lack of suitable units within the town centre, however, this may change with the forthcoming retail redevelopment proposals.

3.10 Comparison goods retailers are well represented in terms of requirements by a range of occupiers seeking space in the town centre. These include the Car Phone Warehouse, Ethel Austin, Maplin Electronics, Slater Menswear and Zara UK. The Zara requirement is the largest of those outlined within a requirement for 5,000 sq ft to 16,150 sq ft in the town centre.

3.11 As mentioned previously, it is important to provide a health warning in respect of this information. Retailer requirements remain a useful indicator of the health of town centres but it is only ever expected that a very limited number of these retailers expressing interest ultimately take space in Bolton (at least in the short term). This occupation remains dependent upon key factors including:

- The nature of accommodation available;

- Location;
- Rentals.

3.12 It still holds true that a significant number of those seeking space within Bolton have been listed for a considerable amount of time and were outlined in previous reports. Therefore, we would contend that this measure remains weaker than many of the other indicators provided by the report. However, it is a helpful indicator of the overall level of interest in the centre as compared with competing locations.

4. SHOP VACANCIES

4.1 Indicator 9 in tables 1 to 6, gives an overview of the percentage of shops that are vacant in each study centre. Percentages include properties that are vacant, as well as those that are currently being constructed or undergoing alterations. The most recent Experian Goad Centre Reports listed below were used to compile this data:

Centre	Date
Bolton	Sept 2004
Bury	March 2004
Manchester	June 2004
Preston	April 2004
Stockport	June 2004
Wigan	April 2004

4.2 Bolton's vacancy rate by unit number at the time of the centre report stood at 13.03%. This has improved significantly since the time of the previous report at which point the rate stood at 15.57%. However, it remains considerably above the national average of 10.25%.

4.3 It remains the case that apart from Bury, all of the other centres have higher vacancy rates than Bolton. Vacancy rates have fallen across the board, most notably in Manchester where the vacancy rate has fallen from 23.8% to the current level of 17.1%. This is perhaps indicative of the fact that, at the time of the previous report, Manchester was undergoing a significant amount of redevelopment. Much of this has now been completed and occupation of the new premises has begun. Vacancy rates have also fallen within The Triangle development, although much of Great Northern remains unlet. Bury has the most impressive vacancy rate at a level of 8.86% which is some 1.75% lower than at the time of the previous report.

4.4 The Experian Goad report also calculates vacancy rates by ground floor "footprint" floor space. By this measure Bolton's vacancy rate has increased slightly from 10.43% to 10.92% (as at September 2004). This remains some 2.9% above the national average of 8.01%. The continued lower vacancy rate for the quantum of floor space compared with the vacancy rate by total number of outlets indicates that vacancies appear to be a greater problem for smaller units in Bolton town centre. This is a typical finding for the majority of the centres and perhaps results from larger format stores being designed as bespoke units for key operators already looking to locate within the centre, whereas the smaller units are built on a more speculative basis and therefore suffer a greater risk of rental voids.

4.5 As in our previous report, Bury continues to have the lowest vacancy rate by this measure as well as by the per unit measure (the current level is 7.78%). Indeed, Bury currently has a vacancy rate by floor space which is slightly lower than the national average vacancy rate by this measure. Manchester is slightly higher at 14.89%, although this represents a significant reduction on the vacancy rate by this measure in our previous report of 21.95%. Wigan remains higher than Bolton by this measure at 12.06%. Preston is slightly improved than Bolton at 10.64%. However, Stockport now witnesses the lowest vacancy rate having fallen to a level of 7.74%. This is now even lower than Bury which has traditionally performed the best by this measure. The most dramatic change was in Wigan where the vacancy rate by this measure has increased some 3% from 8.83% at the time of our previous report to a current level of 12.06%.

5. CONCLUSION

5.1 The key vitality and viability indicators appear to demonstrate a continued sound performance of Bolton as a retail centre in the period since our last report of April 2004. Retail rental growth in terms of prime Zone A shop rental values has not resulted in the time since our previous reports but the continued improvement in Bolton's retail rental yields to a level of 5.25% suggests that investors continue to view the centre as a strong retail destination that will improve with time. The vacancy rate by number of units has fallen by just over 2.5% with a very minor increase in the vacancy rate by overall floor space. However, Bolton's ranking has declined from 83rd at the time of our previous report to 93rd in April 2005. This is an obvious concern that considerable decline has also been witnessed in comparable centres and most notably in Bury. The decline in Bolton appears, therefore, to be as a result of the improvement of areas outside of the North West region (with the significant exception of Manchester). Bolton's decline by this measure has not been as a result of trade diversion to the other competing centres (except Manchester).

5.2 Retailer demand for town centre and out of centre locations in Bolton has remained static at 67 requirements. Whilst retailer demand has sustained at a level of 67 requirements in April 2004 as at April 2005, the overall relative ranking of the centre as compared with other centres nationally has, as identified above, continued to deteriorate. Bury has seen a fall in the level of demand, although the other centres have seen a healthy amount of improvement. Preston has increased from 77 at April 2004 to 84 at April 2005, Stockport has improved from 65 requirements at April 2004 to 74 in April 2005 and Wigan has improved from 47 requirements at April 2004 to 55 requirements at April 2005. Perhaps unsurprisingly the most significant improvement in performance is Manchester City Centre whose number of requirements has increased from 161 at April 2004 to 174 in April 2005. This mirrored in its improved ranking from 11th at April 2004 to 9th in April 2005.

5.3 Vacancy rates by number of units in Bolton have fallen since the time of the previous report to a level of 13.03%. The national average vacancy rate has also continued to decline over the period meaning that Bolton's performance mirrors this national trend of higher occupation. The additional vacancy rate measure by ground floor footprint floor space for Bolton has risen to 10.90% which is some 2% higher than the time of the previous report and is nearly 3% higher than the national average. Clearly vacancies remain more prevalent in smaller shop units.

5.4 In summary it would appear that concerns that Bolton's position has continued to deteriorate do have some basis in the overall ranking of the town and the stagnation of the number of requirements for the centre. However, the rental level remains sustained at £1,507 psm and vacancy rates by unit number have improved significantly since the time of the last report. Additionally, Bolton's yields have also continued to improve which is indicative of continued investor confidence in the centre. If this is sustained through forthcoming developments such as the Central Street/Bank Street redevelopment of 250,000 sq ft (23,225 sq m) of retail and leisure space and the recently consented redevelopment of the markets area for more modern units, this confidence should be sustained and stimulated further.

5.5 It is almost inevitable that Manchester City Centre and large out of centre developments like the Trafford Centre will continue to adversely affect Bolton's performance. Bolton must respond to the redevelopment that has taken place in Manchester City Centre by continuing to support its retail offer and making the centre a genuine alternative for people living closer to Bolton than Manchester itself. The Local Authority must undertake an ongoing critical review of the opportunities coming forward within the centre and should aim to continue discussions with key retail players in the town centre to ensure that the pipeline of new development opportunities does not run dry.

5.6 Across all of the indicators, the Central Street/Bank Street area improvements have not yet triggered an immediate reaction in terms of an improvement in the centre's performance since the time of our last report. However, as these proposals come on stream over the next couple of years and indeed up to their completion in 2008, it is believed that investor confidence in the centre will remain strong. Provided a proactive approach is taken by the Authority in terms of enhancing the retail offer of Bolton, then the long term future for Bolton town centre remains positive.

Appendix One:
Retail Planning Information System Proformas

TABLE 1 CB Richard Ellis Retail Planning Information System | Town Centre: **Bolton** | Date: Apr 2005

	1 Prime Zone A Shop Rental Values	Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99
Bolton	£ per square metre	1,130	1,130	1,130	1,130	1,292	1,346	1,346	1,346	1,346	1,399	1,399	1,453
	£ per square foot	105	105	105	105	120	125	125	125	125	130	130	135
Bolton indexed to Feb 97		100	100	100	100	114	119	119	119	119	124	124	129
North West Index (Base 100 in May 88)		130	131	135	137	142	143	143	147	156	160	161	162
North West indexed to Feb 97		100	101	104	106	110	110	111	113	120	123	124	125
All Shops Index (Base 100 in May 88)		116	118	120	123	127	129	131	133	136	139	143	145
All shops indexed to Feb 97		100	102	104	106	109	111	113	115	117	120	123	125
2 Prime Retail Yields (%)													
Bolton		6.2	5.9	5.7	5.7	5.5	5.5	5.5	5.7	5.7	5.7	5.7	5.7
North West Average Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8
All Shops Averge Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8

	1 Prime Zone A Shop Rental Values	Feb-00	May-00	Aug-00	Nov-00	Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03
Bolton	£ per square metre	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,453	1,507	1,507	1,507
	£ per square foot	135	135	135	135	135	135	135	135	135	135	135	135	135	140	140	140
Bolton indexed to Feb 97		129	129	129	129	129	129	129	129	129	129	129	129	129	133	133	133
North West Index (Base 100 in May 88)		163	165	165	165	167	167	169	169	171	171	173	173	174	176	176	176
North West indexed to Feb 97		126	127	127	128	129	129	130	130	132	132	133	134	134	135	136	136
All Shops Index (Base 100 in May 88)		147	150	151	153	154	154	154	155	156	157	158	159	159	160	161	162
All shops indexed to Feb 97		127	129	130	132	133	132	133	133	134	135	136	137	137	137	139	139
2 Prime Retail Yields (%)																	
Bolton		5.7	6.0	6.2	6.8	6.8	6.8	6.8	6.8	6.5	6.5	6.35	6.35	6.35	6.35	6.25	6
North West Average Yield		5.8	6.1	6.4	6.8	6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	6.97	6.94	6.64
All Shops Averge Yield		5.8	6.0	6.2	6.6	6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44

	1 Prime Zone A Shop Rental Values (Cont'd)	Feb-04	May-04	Aug-04	Dec-04
Bolton	£ per square metre	1,507	1,507	1,507	1,507
	£ per square foot	140	140	140	140
Bolton indexed to Feb 97		133	133	133	133
North West Index (Base 100 in May 88)		176	177	178	178
North West indexed to Feb 97		136	137	137	137
All Shops Index (Base 100 in May 88)		163	164	165	166
All shops indexed to Feb 97		140	141	142	143
2 Prime Retail Yields (%) (Cont'd)					
Bolton		5.75	5.5	5.25	5.25
North West Average Yield		6.33	6.01	5.65	5.59
All Shops Averge Yield		6.14	5.87	5.56	5.47

3	**HP Classification based on Multiple retailers**	1984	1995
	Rank order based on constant sample of 979 towns	49	47
	Number of multiple retailers	N/A	74

4	**Total no of Goad 'Key Attractors' in 2005 (out of 26)**	19

	Retailer Demand (For town centre & out-of-centre)	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
5	**Number of Requirements**	69	69	73	67	72	61	52	56	48	59	59	66	58	73	67	66	67
6	**Rank Based on number** (1st highest)	46	60	64	66	64	71	106	92	121	86	103	84	105	78	83	89	93

	Retailer Demand April 2005 (For town centre only)		Comparison	Convenience	Service	Total
7	**Number of requirements**		23	11	14	48
			(Excludes out of centre requirements, which are included in 5 above)			
8	**Area requirements**					
	Min. total	sq m	6,828	1,008	3,340	11,176
		sq ft	73,500	10,850	35,950	120,300
	Max. total	sq m	2,151	1,008	3,340	6,499
		sq ft	23,150	10,850	35,950	69,950

9	**Retail Vacancy** (September 2004)	
	Vacancy rate (by number of units)	**13.03 %**
	National average (by number of units)	10.25 %
	Vacancy rate (by Goad floorspace)	**10.92 %**
	National average (by Goad floorspace)	8.01 %

10	**Retailer Profile** (September 2004)		Comp.	Conv.	Service	Vacant	Total
	Number of units		249	37	139	65	490
	Proportion		50.8%	7.6%	28.4%	13.3%	
	National Average		47.8%	9.2%	31.4%	10.3%	
	Goad Floorspace	sq m	75,070	22,950	18,860	14,490	131,370
	(September 2004)	sq ft	808,000	247,000	203,000	156,000	1,414,000
	Proportion		56.6%	17.3%	14.2%	10.9%	
	National Average		53.1%	16.9%	20.8%	8.0%	

11	**Modern Retail Developments**	Name	Sq m	Sq ft
		Astley Bridge Retail Park	4,648	50,008
		Bolton Gates Retail Park (Ph 1)	11,613	125,000
		Bolton Gates Retail Park (Ph 2)	11,384	122,500
		Crompton Place Shopping Centre	16,351	176,000
		The Rock, Bury	31,670	340,893
		Ravenside Retail Park (prev. Manchester Rd)	7,630	82,100
		Market Place	29,248	320,000
		Middlebrook	120,773	1,300,000
		Trinity Retail Park	7,880	84,787
		Valley Park	18,580	200,000
		The Gates Shopping Centre	11,617	125,000

TABLE 2 CB Richard Ellis Retail Planning Information System

Town Centre: Bury

Date: Apr 2005

1 Prime Zone A Shop Rental Values		Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99	Feb-00	May-00	Aug-00	Nov-00
Bury	£ per square metre	700	700	700	700	700	700	700	721	721	743	743	753	775	807	807	807
	£ per square foot	65	65	65	65	65	65	65	67	67	69	69	70	72	75	75	75
Bury indexed to Feb 97		100	100	100	100	100	100	100	103	103	106	106	108	111	115	115	115
North West Index (Base 100 in May 88)		130	131	135	137	142	143	143	147	156	160	161	162	163	165	165	165
North West indexed to Feb 97		100	101	104	106	110	110	111	113	120	123	124	125	126	127	127	128
All Shops Index (Base 100 in May 88)		116	118	120	123	127	129	131	133	136	139	143	145	147	150	151	153
All shops indexed to Feb 97		100	102	104	106	109	111	113	115	117	120	123	125	127	129	130	132
2 Prime Retail Yields (%)																	
Bury			7.75				7.5				7.5				7.5		
North West Average Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8	5.8	6.1	6.4	6.8
All Shops Averge Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8	5.8	6.0	6.2	6.6

1 Prime Zone A Shop Rental Values		Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Dec-04
Bury	£ per square metre	969	969	969	969	969	969	969	1076	1076	1076	1076	1076	1076	1076	1076	1076
	£ per square foot	90	90	90	90	90	90	90	100	100	100	100	100	100	100	100	100
Bury indexed to Feb 97		138	138	138	138	138	138	138	154	154	154	154	154	154	154	154	154
North West Index (Base 100 in May 88)		167	167	169	169	171	171	173	173	174	176	176	176	176	177	178	178
North West indexed to Feb 97		129	129	130	130	132	132	133	134	134	135	136	136	136	137	137	137
All Shops Index (Base 100 in May 88)		154	154	154	155	156	157	158	159	159	160	161	162	163	164	165	166
All shops indexed to Feb 97		133	132	133	133	134	135	136	137	137	137	139	139	140	141	142	143
2 Prime Retail Yields (%)																	
Bury			7.75				7.65				7.5						7.5
North West Average Yield		6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	7	6.9	6.6	6.3	6.01	5.65	5.59
All Shops Averge Yield		6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44	6.14	5.87	5.56	5.47

3 HP Classification based on Multiple retailers	1984	1995
Rank order based on constant sample of 979 towns	166	159
Number of multiple retailers	N/A	36

4 Total no of Goad 'Key Attractors' in 2005 (out of 26)	17

Retailer Demand (For town centre & out-of-centre)	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
5 Number of Requirements	36	41	38	42	42	36	39	39	46	52	53	42	47	51	57	56	55
6 Rank Based on number (1st highest)	136	134	153	139	150	156	150	148	127	108	118	156	138	131	110	123	137

Retailer Demand April 2005 (For town centre only)		Comparison	Convenience	Service	Total
7 Number of requirements		24	6	13	43
		(Excludes out of centre requirements, which are included in 5 above)			
8 Area requirements					
Min. total	sq m	6,299	878	4,662	11,839
	sq ft	67,800	9,450	50,180	127,430
Max. total	sq m	11,418	1,491	9,976	22,885
	sq ft	122,900	16,050	107,380	246,330

9 Retail Vacancy (June 2004)	
Vacancy rate (by number of units)	**8.86 %**
National average (by number of units)	10.25 %
Vacancy rate (by Goad floorspace)	**7.78 %**
National average (by Goad floorspace)	8.01 %

10 Retailer Profile (June 2004)		Comp.	Conv.	Service	Vacant	Total
Number of units		238	24	127	38	427
Proportion		55.5%	5.6%	29.6%	8.9%	
National Average		47.8%	9.2%	31.4%	10.3%	
Goad Floorspace	sq m	68,380	18,120	16,820	8,730	112,050
(June 2004)	sq ft	736,000	195,000	181,000	94,000	1,206,000
Proportion		60.9%	16.1%	15.0%	7.8%	
National Average		53.1%	16.9%	20.8%	8.0%	

11 Modern Retail Developments	Name	Sqm	Sq ft
	Kay Gardens	5,110	55,000
	Mill Gate Centre (Bury Precinct)	32,516	350,000
	Woodfields Retail Park	13,400	144,184

TABLE 3 CB Richard Ellis Retail Planning Information System

Town Centre: **Manchester**

Date: April 2005

	1 Prime Zone A Shop Rental Values	Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99	Feb-00	May-00	Aug-00
Manchester	£ per square metre	1,830	1,830	2,153	2,153	2,153	2,153	2,153	2,368	2,691	2,960	3,068	3,068	3,068	3,229	3,229
	£ per square foot	170	170	200	200	200	200	200	220	250	275	285	285	285	300	300
Manchester indexed to Feb 97		100	100	118	118	118	118	118	129	147	162	168	168	168	176	176
North West Index (Base 100 in May 88)		130	131	135	137	142	143	143	147	156	160	161	162	163	165	165
North West indexed to Feb 97		100	101	104	106	110	110	111	113	120	123	124	125	126	127	127
All Shops Index (Base 100 in May 88)		116	118	120	123	127	129	131	133	136	139	143	145	147	150	151
All shops indexed to Feb 97		100	102	104	106	109	111	113	115	117	120	123	125	127	129	130
2 Prime Retail Yields (%)																
Manchester		5.3	5.2	5.0	4.8	4.6	4.6	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.9	5.2
North West Average Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8	5.8	6.1	6.4
All Shops Averge Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8	5.8	6.0	6.2

	1 Prime Zone A Shop Rental Values	Nov-00	Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Dec-04
Manchester	£ per square metre	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229
	£ per square foot	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Manchester indexed to Feb 97		176	176	176	176	176	176	176	176	176	176	176	176	176	176			
North West Index (Base 100 in May 88)		165	167	167	169	169	171	171	173	173	174	176	176	176	176	177	178	178
North West indexed to Feb 97		128	129	129	130	130	132	132	133	134	134	135	136	136	136	137	137	137
All Shops Index (Base 100 in May 88)		153	154	154	154	155	156	157	158	159	159	160	161	162	163	164	165	166
All shops indexed to Feb 97		132	133	132	133	133	134	135	136	137	137	137	139	139	140	141	142	143
2 Prime Retail Yields (%)																		
Manchester		5.4	5.7	6.0	6.0	6.0	5.75	5.75	5.65	5.65	5.65	5.65	5.65	5.35	5.15	4.85	4.65	4.65
North West Average Yield		6.8	6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	7	6.9	6.6	6.3	6.01	5.65	5.59
All Shops Averge Yield		6.6	6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44	6.14	5.87	5.56	5.47

		1984	1995
3	**HP Classification based on Multiple retailers**		
	Rank order based on constant sample of 979 towns	7	3
	Number of multiple retailers	N/A	143

4	**Total no of Goad 'Key Attractors' in 2005 (out of 26)**	22

		Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
	Retailer Demand (For town centre & out-of-centre)																	
5	**Number of Requirements**	139	164	176	173	192	162	157	139	139	152	162	166	162	168	161	167	174
6	**Rank Based on number** (1st highest)	4	3	3	4	3	5	7	9	11	10	14	12	9	10	11	7	9

			Comparison	Convenience	Service	Total
	Retailer Demand April 2005 (For town centre only)					
7	**Number of requirements**		76	13	42	131
			(Excludes out of centre requirements, which are included in 5 above)			
8	**Area requirements**					
	Minimum t	sq m	12,304	604	8,872	21,780
		sq ft	132,445	6,500	95,500	234,445
	Maximum t	sq m	23,213	1,282	14,614	39,109
		sq ft	249,868	13,800	157,300	420,968

9	**Retailer Vacancy (June 2004)**	
	Vacancy rate (by number of units)	17.11 %
	National average (by number of units)	10.25 %
	Vacancy rate (by Goad floorspace)	**14.89 %**
	National average (by Goad floorspace)	8.01 %

			Comp.	Conv.	Service	Vacant	Total
10	**Retailer Profile** (June 2004)						
	Number of units		493	85	364	200	1,142
	Proportion		42.2%	7.3%	31.1%	17.1%	
	National Average		47.8%	9.2%	31.4%	10.3%	
	Goad Floorspace	sq m	139,350	12,730	77,200	41,160	270,440
	(June 2004)	sq ft	1,500,000	137,000	831,000	443,000	2,911,000
	Proportion		50.4%	4.6%	27.9%	14.9%	
	National Average		53.1%	16.9%	20.8%	8.0%	

	Name	Sq m	Sq ft
11 Modern Retail Developments	Arndale Centre	120,818	1,300,000
	Barton Arcade	1,394	15,000
	Central Retail Park	16,729	180,000
	Cheetham Hill Shopping Centre	9,294	100,000
	City Shopping Centre	27,871	300,000
	Corn Exchange (The Triangle)	23,226	250,000
	Elms Square Shopping Centre	3,716	40,000
	Fallowfield	4,441	47,800
	Gardens Shopping Centre	2,230	24,000
	Great Northern	46,450	500,000
	Heaton Retail Park	453	4,880
	Longsight	4,645	50,000
	Manchester Fort Shopping Centre	29,728	320,000
	Manchester Outlet at the Lowry	18,580	200,000
	Market Place	18,580	200,000
	New Cathedral Street	32,515	350,000
	North City Shopping Centre (Harpurhey)	21,199	228,100
	Piccadilly Place	7,246	78,000
	Printworks	32,516	350,000
	Queens Road Retail Park (Cheetham Hill)	8,829	95,000
	Xchange Place (Formerly Royal Exchange)	7,435	80,000
	Shambles West	32,516	350,000
	Swinton Shopping Centre	12,821	138,000
	Temple Shopping Park (Cheetham Hill)	28,625	308,000
	Trafford Centre	120,773	1,300,000
	Trafford Retail Park	13,302	143,185
	Triangle	23,234	250,000
	White City Retail Park	17,837	192,000
	Wythenshawe Centre	41,822	450,000

Doc. No: *58279*

TABLE 4 CB Richard Ellis Retail Planning Information System

Town Centre: **Preston**

Date: Apr 2005

		Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99	Feb-00	May-00	Aug-00	Nov-00
1	**Prime Zone A Shop Rental Values**																
	Preston £ per square metre	990	1,023	1,076	1,076	1,130	1,130	1,130	1,184	1,184	1,238	1,259	1,259	1,292	1,346	1,399	1,399
	£ per square foot	92	95	100	100	105	105	105	110	110	115	117	117	120	125	130	130
	Preston indexed to Feb 97	100	103	109	109	114	114	114	120	120	125	127	127	130	136	141	141
	North West Index (Base 100 in Mar 88)	130	131	135	137	142	143	143	147	156	160	161	162	163	165	165	165
	North West indexed to Feb 97	100	101	104	106	110	110	111	113	120	123	124	125	126	127	127	128
	All Shops Index (Base 100 in Mar 88)	116	118	120	123	127	129	131	133	136	139	143	145	147	150	151	153
	All shops indexed to Feb 97	100	102	104	106	109	111	113	115	117	120	123	125	127	129	130	132
2	**Prime Retail Yields (%)**																
	Preston	6.0	5.7	5.4	5.4	5.4	5.4	5.4	6.0	6.0	5.7	5.7	5.7	5.7	6.0	6.2	6.8
	North West Average Yield	6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8	5.8	6.1	6.4	6.8
	All Shops Averge Yield	6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8	5.8	6.0	6.2	6.6

		Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Dec-04
1	**Prime Zone A Shop Rental Values**																
	Preston £ per square metre	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399	1,399
	£ per square foot	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130	130
	Preston indexed to Feb 97	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141	141
	North West Index (Base 100 in Mar 88)	167	167	169	169	171	171	173	173	174	176	176	176	176	177	178	178
	North West indexed to Feb 97	129	129	130	130	132	132	133	134	134	135	136	136	136	137	137	137
	All Shops Index (Base 100 in Mar 88)	154	154	154	155	156	157	158	159	159	160	161	162	163	164	165	166
	All shops indexed to Feb 97	133	132	133	133	134	135	136	137	137	137	139	139	140	141	142	143
2	**Prime Retail Yields (%)**																
	Preston	7.0	7.0	7.0	7.0	6.75	6.75	6.65	6.65	6.65	6.65	6.65	6.35	6	5.75	5.35	5.25
	North West Average Yield	6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	6.97	6.94	6.64	6.33	6.01	5.65	5.59
	All Shops Averge Yield	6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44	6.14	5.87	5.56	5.47

		1984	1995
3	**HP Classification based on Multiple retailers**		
	Rank order based on constant sample of 979 towns	46	39
	Number of multiple retailers	N/A	77

4	**Total no of Goad 'Key Attractors' in 2005 (out of 26)**	20

		Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
	Retailer Demand (For town centre & out-of-centre)																	
5	**Number of Requirements**	76	81	82	83	84	87	75	73	64	77	90	78	78	88	77	83	84
6	**Rank Based on number** (1st highest)	36	44	45	46	49	42	54	53	75	55	48	67	64	54	66	61	65

			Comparison	Convenience	Service	Total
	Retailer Demand April 2005 (For town centre only)					
7	**Number of requirements**		39	9	22	70
			(Excludes out of centre requirements, which are included in 5 above)			
8	**Area requirements**					
	Minimum t	sq m	8,821	878	6,005	15,704
		sq ft	94,950	9,450	64,641	169,041
	Maximum t	sq m	20,448	1,482	11,296	33,226
		sq ft	220,100	15,950	121,591	357,641

9	**Retail Vacancy** (April 2004)	
	Vacancy rate (by number of units)	**14.8 %**
	National average (by number of units)	10.25 %
	Vacancy rate (by Goad floorspace)	**10.64 %**
	National average (by Goad floorspace)	8.01 %

			Comp.	Conv.	Service	Vacant	Total
10	**Retailer Profile** (April 2004)						
	Number of units		324	47	175	97	643
	Proportion		49.4%	7.2%	26.7%	14.8%	
	National Average		47.8%	9.2%	31.4%	10.3%	
	Goad Floorspace	sq m	93,460	10,780	24,150	15,510	143,900
	(April 2004)	sq ft	1,006,000	116,000	260,000	167,000	1,549,000
	Proportion		64.1%	7.4%	16.6%	10.6%	
	National Average		53.1%	16.9%	20.8%	8.0%	

		Name	Sq m	Sq ft
11	**Modern Retail Developments**			
		Corporation Street	948	10,200
		Deepdale Retail Park	29,078	312,881
		Fishergate centre	31,600	340,000
		Guildhall Arcade	4,645	50,000
		Preston Retail Park (Riversway)	17,651	190,000
		Queens Retail Park	8,178	88,000
		St Georges Centre	34,108	367,000
		St Johns Shopping Centre	6,039	65,000
		The Capitol (Walton Le Dale)	13,133	141,312

Doc. No: *58279*

TABLE 5 CB Richard Ellis Retail Planning Information System

Town Centre: **Stockport**

Date: Apr 2005

		Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99	Feb-00	May-00	Aug-00	Nov-00
1	**Prime Zone A Shop Rental Values**																
	Stockport £ per square metre	1,722	1,722	1,776	1,776	1,776	1,776	1,776	1,776	1,776	1,884	1,884	1,938	1,991	1,991	1,991	1,991
	£ per square foot	160	160	165	165	165	165	165	165	165	175	175	180	185	185	185	185
	Stockport indexed to Feb 97	100	100	103	103	103	103	103	103	103	109	109	113	116	116	116	116
	North West Index (Base 100 in May 88)	130	131	135	137	142	143	143	147	156	160	161	162	163	165	165	165
	North West indexed to Feb 97	100	101	104	106	110	110	111	113	120	123	124	125	126	127	127	128
	All Shops Index (Base 100 in May 88)	116	118	120	123	127	129	131	133	136	139	143	145	147	150	151	153
	All shops indexed to Feb 97	100	102	104	106	109	111	113	115	117	120	123	125	127	129	130	132
2	**Prime Retail Yields (%)**																
	Stockport	6.2	6.0	5.7	5.7	5.7	5.5	5.5	6.0	6.0	5.7	5.7	5.7	5.7	6.0	6.2	6.8
	North West Average Yield	6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8	5.8	6.1	6.4	6.8
	All Shops Averge Yield	6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8	5.8	6.0	6.2	6.6

		Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Dec-04
1	**Prime Zone A Shop Rental Values**																
	Stockport £ per square metre	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	1,991	2,013
	£ per square foot	185	185	185	185	185	185	185	185	185	185	185	185	185	185	185	187
	Stockport indexed to Feb 97	116	116	116	116	116	116	116	116	116	116	116	116	116	116	116	117
	North West Index (Base 100 in May 88)	167	167	169	169	171	171	173	173	174	176	176	176	176	177	178	178
	North West indexed to Feb 97	129	129	130	130	132	132	133	134	134	135	136	136	136	137	137	137
	All Shops Index (Base 100 in May 88)	154	154	154	155	156	157	158	159	159	160	161	162	163	164	165	166
	All shops indexed to Feb 97	133	132	133	133	134	135	136	137	137	137	139	139	140	141	142	143
2	**Prime Retail Yields (%)**																
	Stockport	7.0	7.0	7.0	7.0	7	6.75	6.65	6.65	6.65	6.65	6.65	6.5	6.25	6	5.75	5.75
	North West Average Yield	6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	6.97	6.94	6.64	6.33	6.01	5.65	5.59
	All Shops Averge Yield	6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44	6.14	5.87	5.56	5.47

		1984	1995
3	**HP Classification based on Multiple retailers**		
	Rank order based on constant sample of 979 towns	64	63
	Number of multiple retailers	N/A	65

4	**Total no of Goad 'Key Attractors' in 2005 (out of 26)**	18

		Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
	Retailer Demand (For town centre & out-of-centre)																	
5	**Number of Requirements**	61	66	72	78	75	60	58	61	50	50	72	64	59	73	65	71	74
6	**Rank Based on number** (1st highest)	58	62	56	49	59	78	87	80	116	118	73	92	99	78	88	81	84

			Comparison	Convenience	Service	Total
	Retailer Demand April 2005 (For town centre only)					
7	**Number of requirements**		30	5	12	47
			(Excludes out of centre requirements, which are included in 5 above)			
8	**Area requirements**					
	Minimum total	sq m	7,061	321	3,391	10,772
		sq ft	76,000	3,450	36,500	115,950
	Maximum total	sq m	16,662	609	9,030	26,301
		sq ft	179,350	6,550	97,200	283,100

9	**Retail Vacancy** (June 2004)	
	Vacancy rate (by number of units)	**14.89 %**
	National average (by number of units)	10.25 %
	Vacancy rate (by Goad floorspace)	**7.74 %**
	National average (by Goad floorspace)	8.01 %

			Comp.	Conv.	Service	Vacant	Total
10	**Retailer Profile** (June 2004)						
	Number of units		236	29	120	70	455
	Proportion		50.2%	6.2%	25.5%	14.9%	
	National Average		47.8%	9.2%	31.4%	10.3%	
	Goad Floorspace	sq m	82,400	16,170	17,000	9,850	125,420
	(June 2004)	sq ft	887,000	174,000	183,000	106,000	1,350,000
	Proportion		64.8%	12.7%	13.4%	7.7%	
	National Average		53.1%	16.9%	20.8%	8.0%	

		Name	Sqm	Sq ft
11	**Modern Retail Developments**	Lancashire Hill	10,219	110,000
		Merseyway Centre	31,587	340,000
		Peel Centre	21,840	235,000
		Ridgedale Centre	2,787	30,000
		Stanley Green Retail Park	N/A	N/A
		The Courts Shopping Centre	5,500	59,180
		Touchstone Corner	8,175	88,000

TABLE 6 CB Richard Ellis Retail Planning Information System

Town Centre: Wigan

Date: Apr 2005

1	Prime Zone A Shop Rental Values		Feb-97	May-97	Aug-97	Nov-97	Feb-98	May-98	Aug-98	Nov-98	Feb-99	May-99	Aug-99	Nov-99	Feb-00	May-00	Aug-00
	Wigan	£ per square metre	727	753	753	753	753	753	753	753	753	753	753	753	753	753	753
		£ per square foot	67.5	70	70	70	70	70	70	70	70	70	70	70	70	70	70
	Wigan indexed to Feb 97		100	104	104	104	104	104	104	104	104	104	104	104	104	104	104
	North West Index (Base 100 in May 88)		130	131	135	137	142	143	143	147	156	160	161	162	163	165	165
	North West indexed to Feb 97		100	101	104	106	110	110	111	113	120	123	124	125	126	127	127
	All Shops Index (Base 100 in May 88)		116	118	120	123	127	129	131	133	136	139	143	145	147	150	151
	All shops indexed to Feb 97		100	102	104	106	109	111	113	115	117	120	123	125	127	129	130
2	**Prime Retail Yields (%)**																
	Wigan		6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.8	6.8	6.8	6.8	6.8	6.8	7.0	7.3
	North West Average Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.0	6.0	5.9	5.8	5.8	5.8	6.1	6.4
	All Shops Averge Yield		6.3	6.1	5.9	5.8	5.7	5.7	5.6	5.9	5.9	5.8	5.8	5.8	5.8	6.0	6.2

1	Prime Zone A Shop Rental Values		Nov-00	Feb-01	May-01	Aug-01	Nov-01	Feb-02	May-02	Aug-02	Nov-02	Feb-03	May-03	Aug-03	Nov-03	Feb-04	May-04	Aug-04	Dec-04
	Wigan	£ per square metre	753	969	969	969	969	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1130
		£ per square foot	70	90	90	90	90	100	100	100	100	100	100	100	100	100	100	100	105
	Wigan indexed to Feb 97		104	133	133	133	133	148	148	148	148	148	148	148	148	148	148	148	156
	North West Index (Base 100 in May 88)		165	167	167	169	169	171	171	173	173	174	176	176	176	176	177	178	178
	North West indexed to Feb 97		128	129	129	130	130	132	132	133	134	134	135	136	136	136	137	137	137
	All Shops Index (Base 100 in May 88)		153	154	154	154	155	156	157	158	159	159	160	161	162	163	164	165	166
	All shops indexed to Feb 97		132	133	132	133	133	134	135	136	137	137	137	139	139	140	141	142	143
2	**Prime Retail Yields (%)**																		
	Wigan		7.9	8.0	8.0	8.0	8.0	7.65	7.5	7.25	7.25	7.25	7.25	7.25	7.00	6.75	6.50	6.00	5.85
	North West Average Yield		6.8	6.9	7.2	7.2	7.2	7.2	7.2	7.0	7.0	7.0	6.97	6.94	6.64	6.33	6.01	5.65	5.59
	All Shops Averge Yield		6.6	6.8	7.0	7.0	7.1	7.0	7.0	6.8	6.8	6.8	6.72	6.68	6.44	6.14	5.87	5.56	5.47

3	HP Classification based on Multiple retailers	1984	1995
	Rank order based on constant sample of 979 towns	127	106
	Number of multiple retailers	N/A	49

4	Total no of Goad 'Key Attractors' in 2005 (out of 26)	16

	Retailer Demand (For town centre & out-of-centre)	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99	Oct-99	Apr-00	Oct-00	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03	Apr-04	Oct-04	Apr-05
5	**Number of Requirements**	40	46	39	45	45	46	42	46	41	42	48	43	44	49	47	53	55
6	**Rank Based on number** (1st highest)	121	114	148	130	138	114	134	127	141	142	138	152	142	143	148	136	137

	Retailer Demand April 2005 (For town centre only)		Comparison	Convenience	Service	Total
7	**Number of requirements**		26	4	4	34
			(Excludes out of centre requirements, which are included in 5 above)			
8	**Area requirements**					
	Minimum t	sq m	6,182	376	1,170	7,728
		sq ft	66,541	4,050	12,591	83,182
	Maximum t	sq m	14,850	845	1,885	17,580
		sq ft	159,841	9,100	20,291	189,232

9	**Retail Vacancy** (April 2005)	
	Vacancy rate (by number of units)	**17.98 %**
	National average (by number of units)	10.25 %
	Vacancy rate (by Goad floorspace)	**12.06 %**
	National average (by Goad floorspace)	8.01 %

10	Retailer Profile (April 2005)		Comp.	Conv.	Service	Vacant	Total
	Number of units		221	31	107	80	439
	Proportion		49.7%	7.0%	24.0%	18.0%	
	National Average		47.8%	9.2%	31.4%	10.3%	
	Goad Floorspace	sq m	57,970	10,410	12,910	11,240	92,530
	(Mar 2003)	sq ft	624,000	112,000	139,000	121,000	996,000
	Proportion		62.2%	11.2%	13.9%	12.1%	
	National Average		53.1%	16.9%	20.8%	8.0%	

11	Modern Retail Developments	Name	Sqm	Sq ft
		Grand Arcade	37,175	400,000
		Marketgate Shopping Cntr	7,432	80,000
		Marus Bridge Retail Park	9,343	100,532
		Robin Retail Park	18,952	204,000
		The Galleries	27,881	300,000

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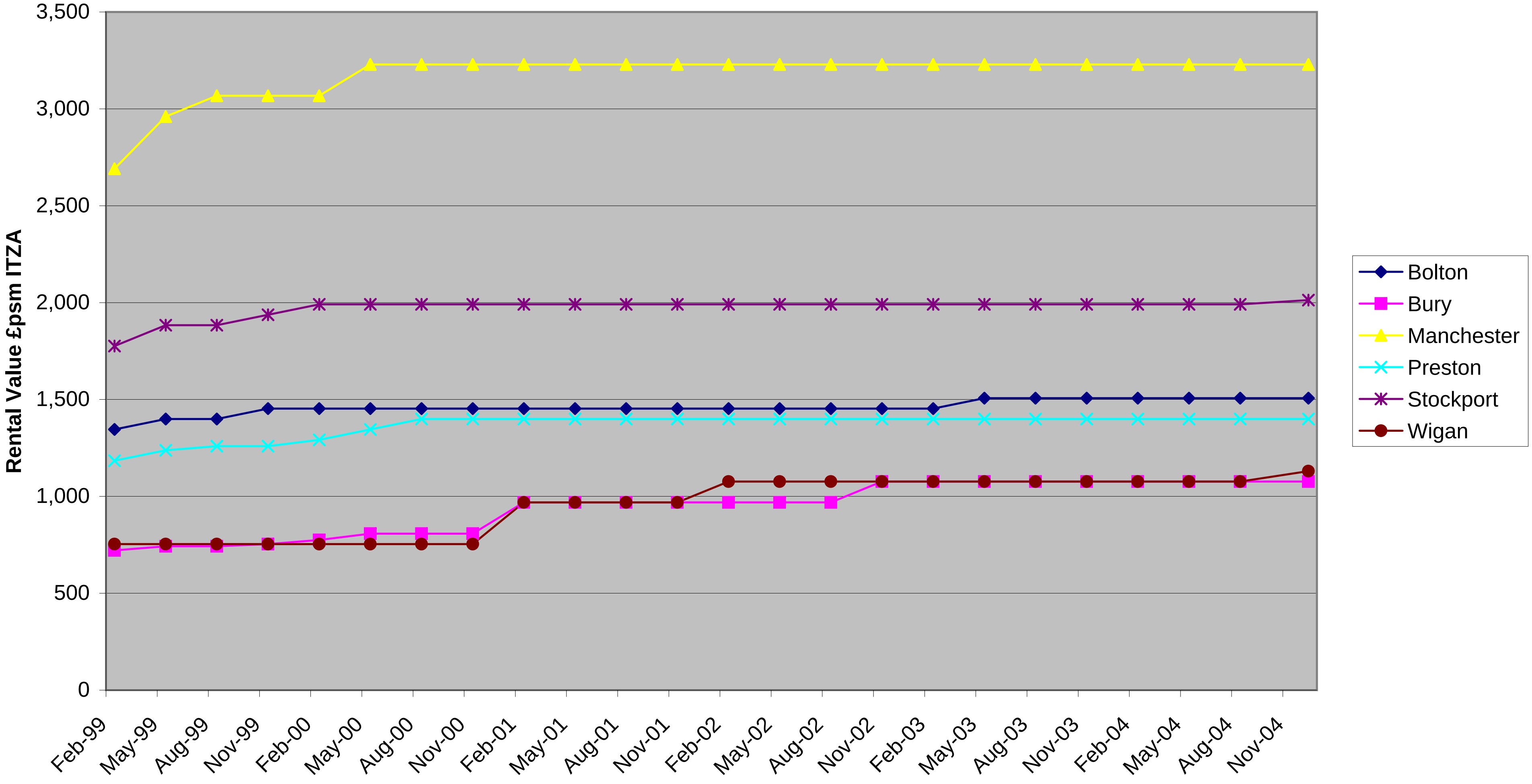
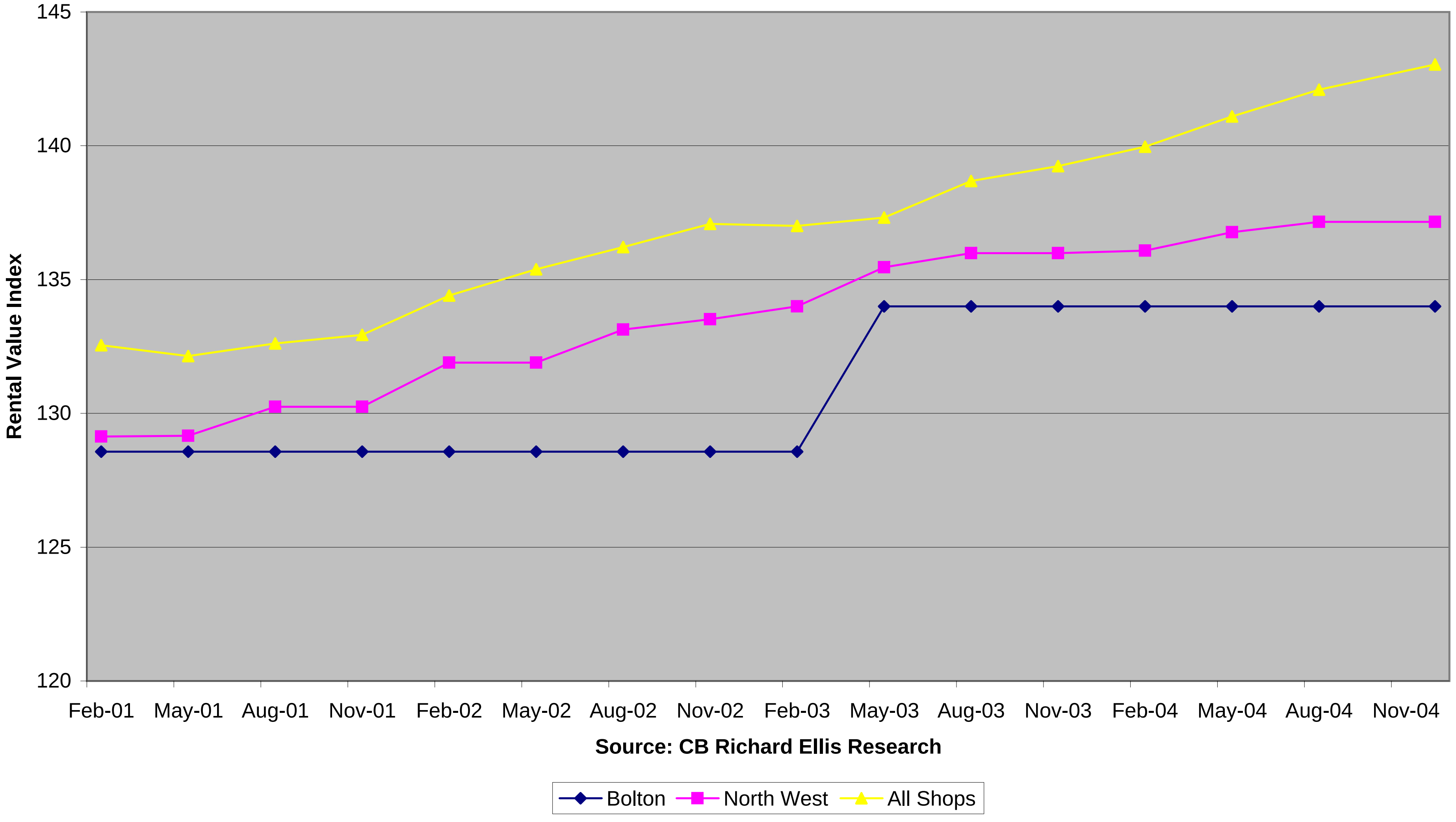
Appendix Two:
Graphs of Vitality & Viability Indicators

Graph 1 - Prime Retail Rental Value Comparison



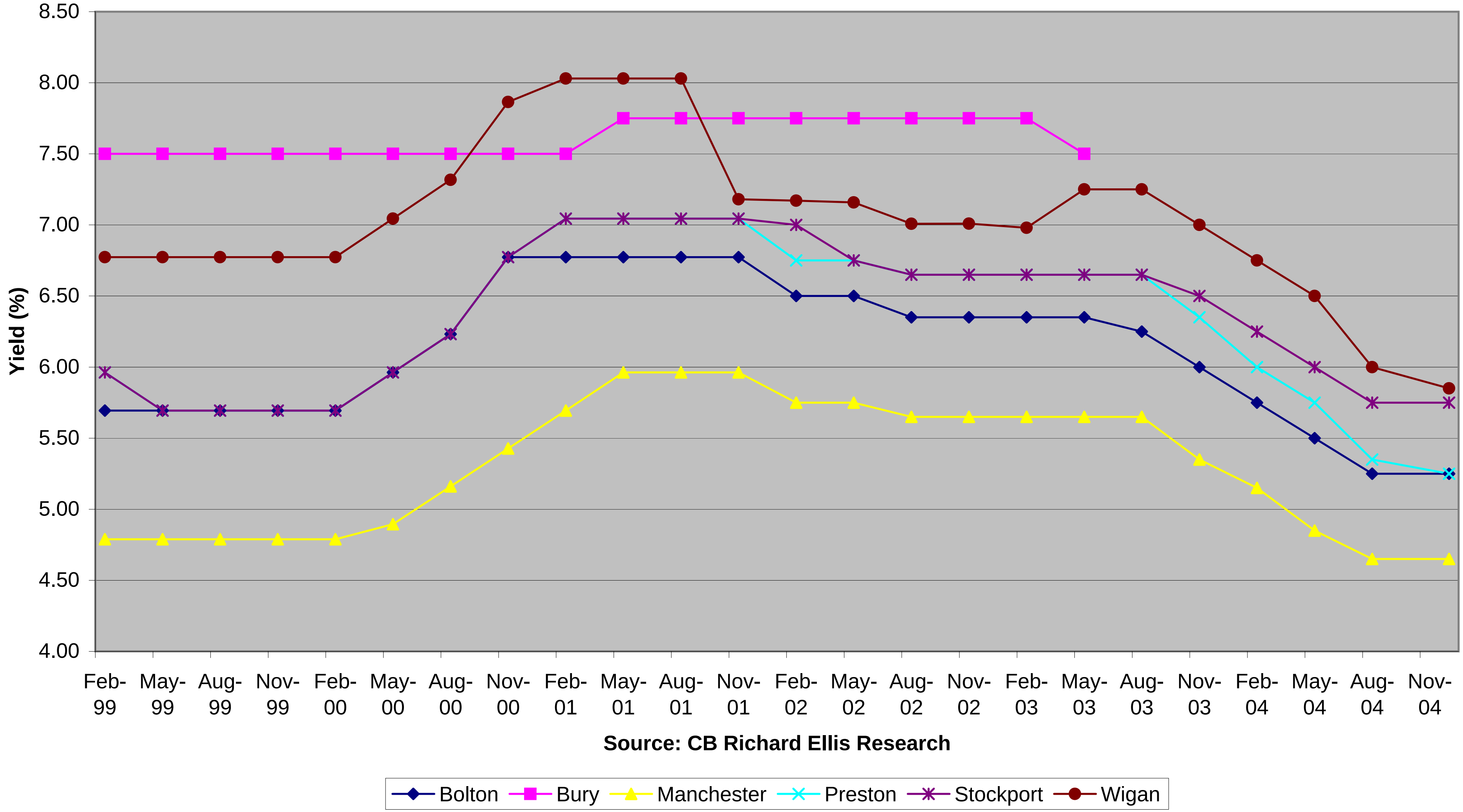
Source: CB Richard Ellis Research Data

Graph 2: Prime Retail Rental Value Index Comparison

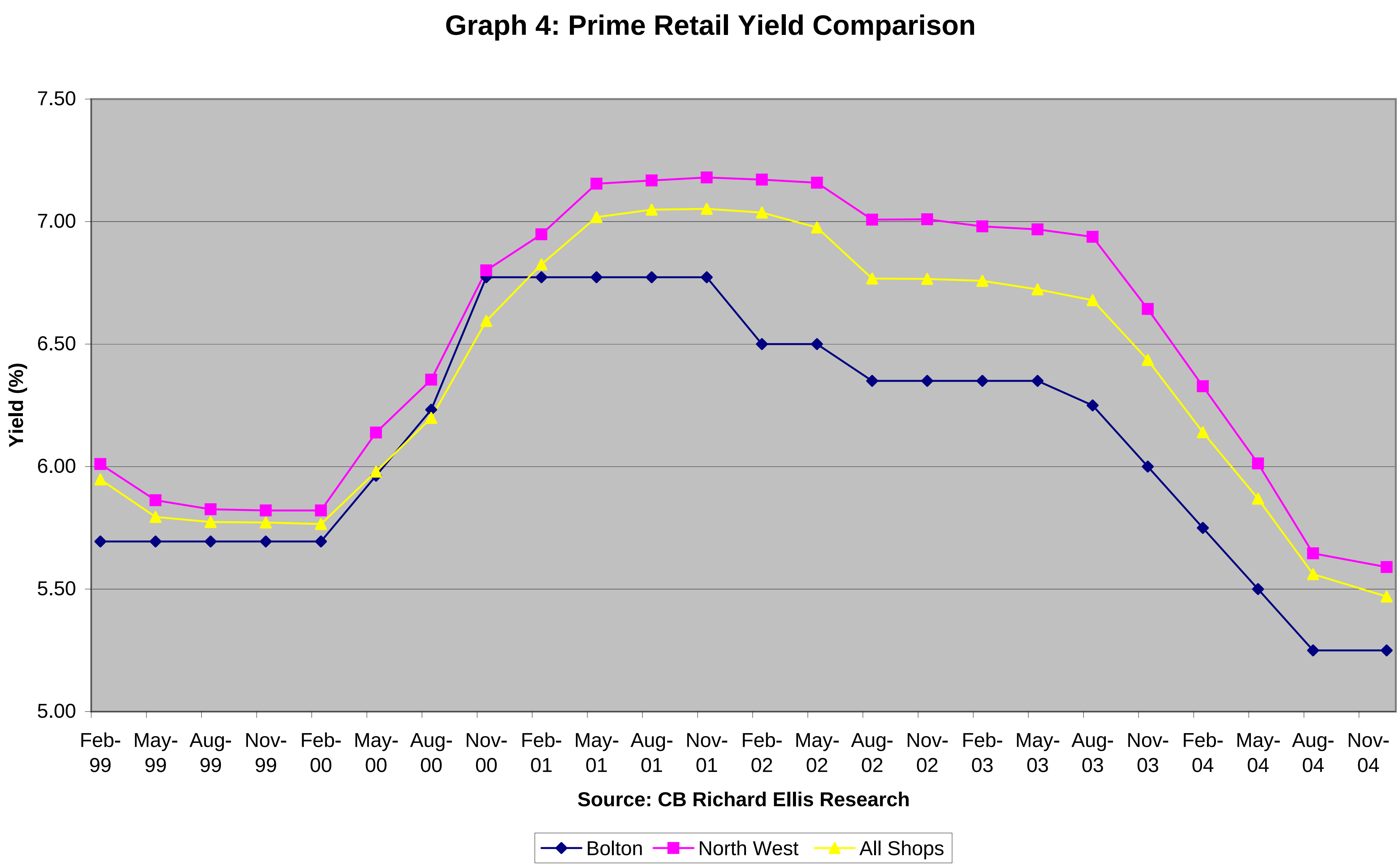


Source: CB Richard Ellis Research

Graph 3: Prime Retail Yield Comparison



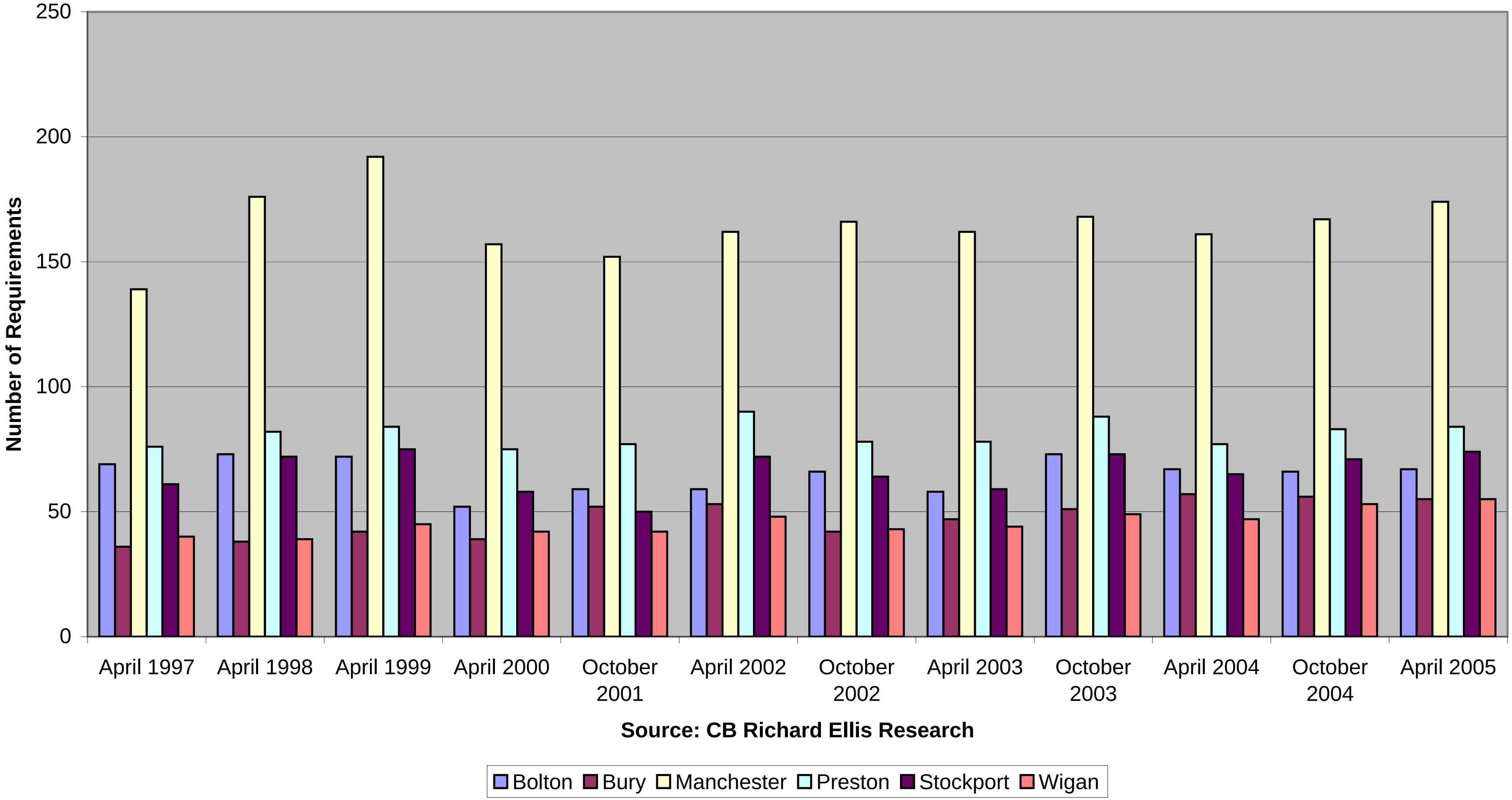
Source: CB Richard Ellis Research



Graph 4: Prime Retail Yield Comparison
7.50
7.00
6.50
6.00
5.50
5.00
Yield (%)
Feb-99
May-99
Aug-99
Nov-99
Feb-00
May-00
Aug-00
Nov-00
Feb-01
May-01
Aug-01
Nov-01
Feb-02
May-02
Aug-02
Nov-02
Feb-03
May-03
Aug-03
Nov-03
Feb-04
May-04
Aug-04
Nov-04
Source: CB Richard Ellis Research
Bolton
North West
All Shops

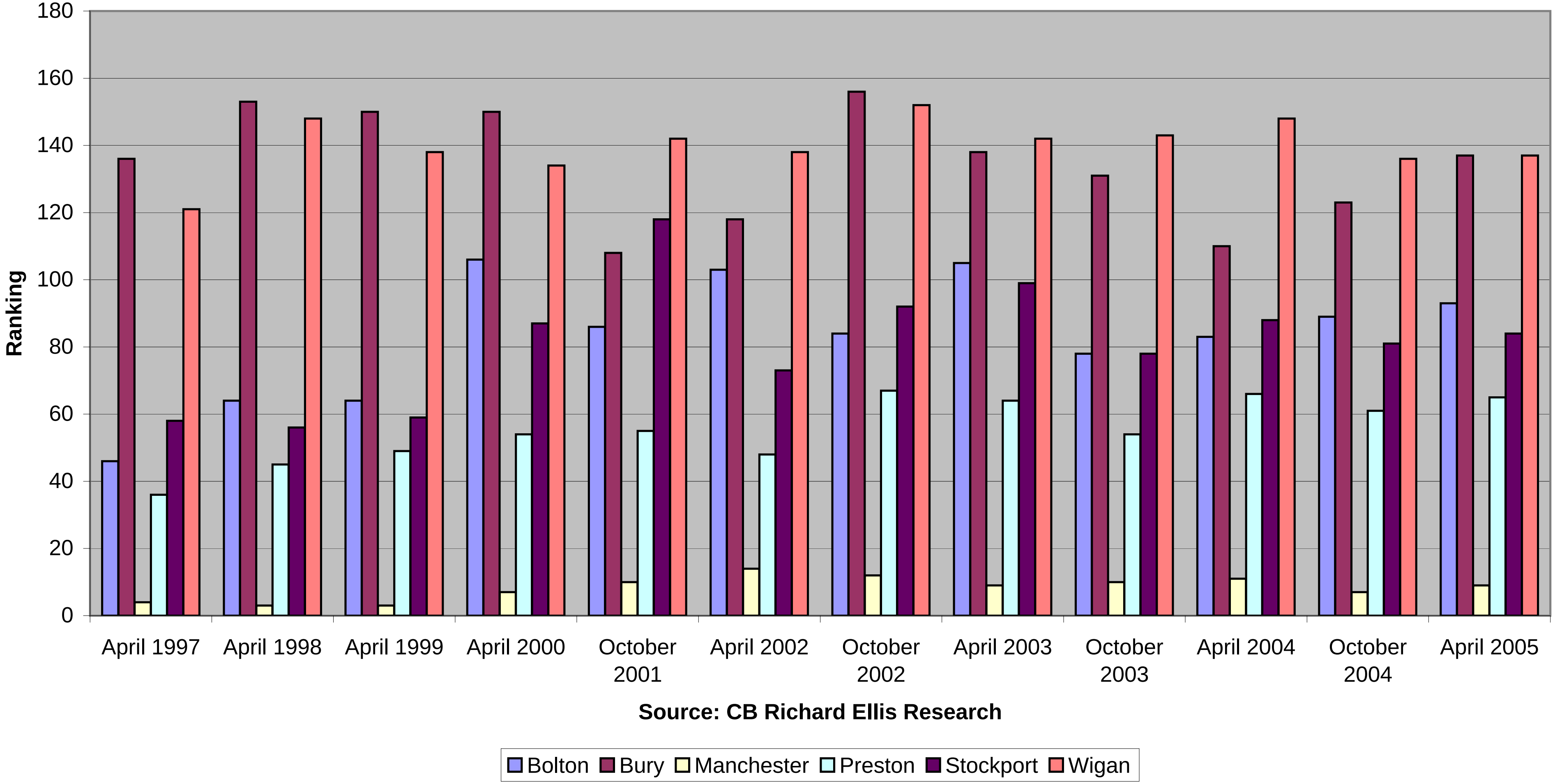
Graph 5: Comparison of Retailer Demand

(Town centre and out of centre - item 5 in Tables 1 to 6)

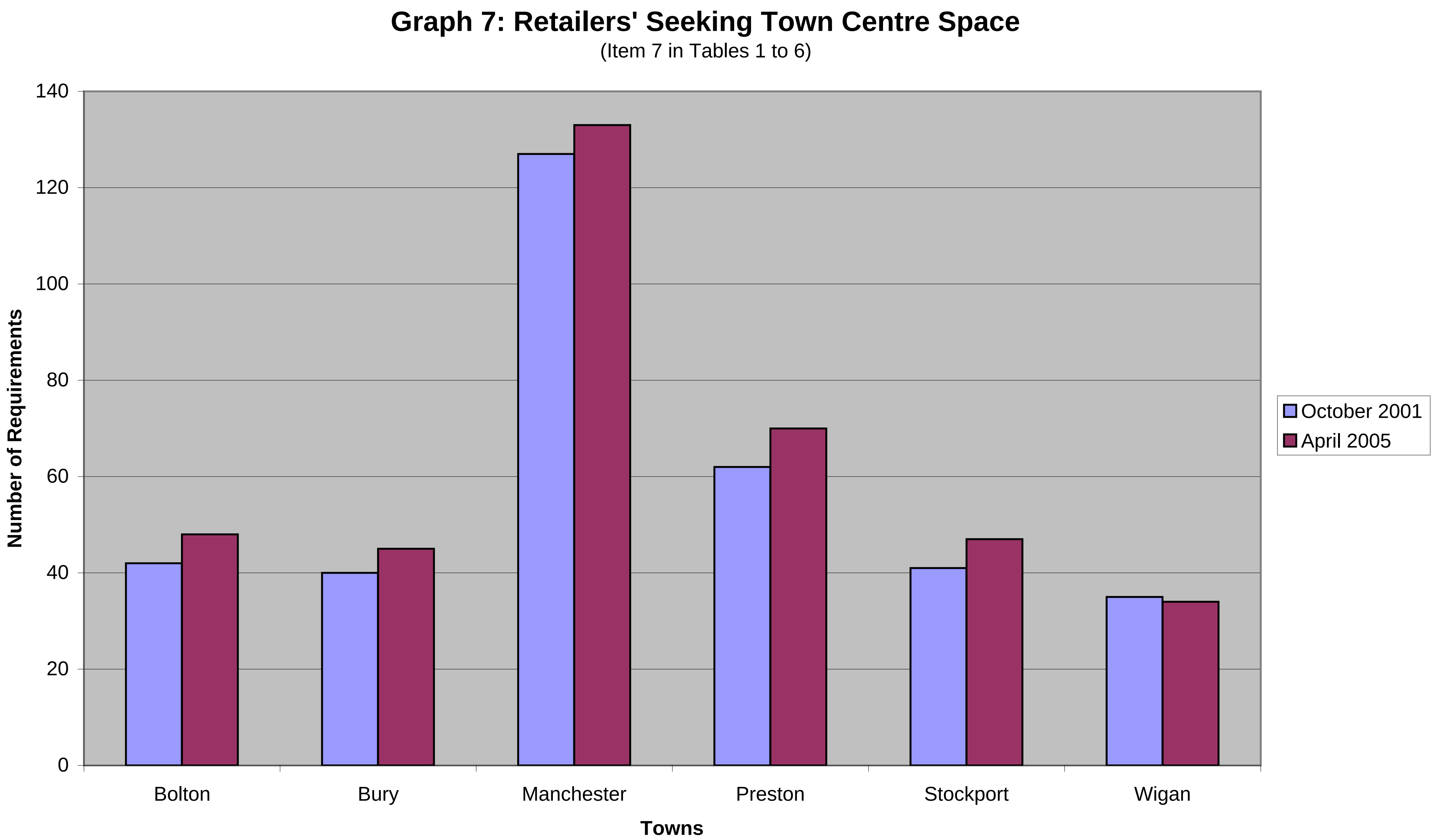


Source: CB Richard Ellis Research

Graph 6: Town Ranking by Retailer Demand
Rank 1 is the highest, so longer bars indicate higher ranking
(Includes town centre and out of centre - item 5 in Tables 1 to 6)



Source: CB Richard Ellis Research


Graph 7: Retailers' Seeking Town Centre Space
(Item 7 in Tables 1 to 6)
Number of Requirements
0
20
40
60
80
100
120
140
Bolton
Bury
Manchester
Preston
Stockport
Wigan
Towns
October 2001
April 2005