South West Regional Assembly May 2007

Town Centre Performance & Retail Ranking Update

Introduction

The South West Regional Assembly commissioned DTZ in 2005/06, to provide an analysis of city and town centres in the south west. Part of this analysis included ranking of centres based on a number of indicators.

The Examination in Public into the draft RSS for the South West has recently started and the Assembly has again commissioned DTZ to provide a preliminary update of the retail rankings and performance to inform discussion.

This summary paper reviews the original analysis and highlights the key changes in town centre rankings.

Town Centre Ranking 2005

The original work was completed in November 2005 in our report: "Town Centre Futures : Defining Catchments". The main purpose of the analysis was to aid our understanding of the characteristics of the settlements throughout the South West and assist in creating functional catchment areas for the capacity analysis. The assessment incorporated indicators drawn from Goad floorspace data together with the (then) Management Horizons (MHE) national ranking of retail centres.

A composite DTZ south west ranking was derived from a simple points system based on relative performance (and ranking) according to the following indicators:

- MHE retail ranking (2005)
- Total Floorspace
- Total Number of Outlets
- Total Comparison Goods Floorspace
- Total Number of outlets occupied by national multiples
- The amount of floorspace occupied by department and variety stores
- Cafes, restaurant and bars & wine bars floorspace

The full results were reported in Appendix 2 of the November 2005 report. The "Top 30" Centres identified are highlighted in the tables at the end of this paper.

Updating the Data Sets

The Management Horizons national retail rankings are no longer prepared. The most up to date, comparable assessment is provided by the Javelin Group's – Venuescore – 2006. This ranks over 2,000 retail venues – town centres, shopping malls, and retail parks, taking account of a variety of performance indicators. The approach is similar to the former MHE retail rankings and includes a weighted allowance for the type of retail operators in any centre, reflecting their impact on shopping patterns. For example, anchor stores such as John Lewis, Marks and Spencer or Debenhams receive a higher score than other regional/local operators.

To a certain extent, the original DTZ analysis included a degree of "double-counting" of indicators already incorporated in the national retail rankings. At the time, the analysis remained a valid approach to assist in deriving functional catchments but is considered less relevant to this update which is primarily seeking further insight to changes in retail performance of settlements in the south west.

To this end, the updated analysis has only reviewed the 2006 Venuescore rankings, alongside the ranking of total floorspace in centres and the total comparison shopping floorspace.

Top 30 Centres - 2006

The South West's Top 30 centres according to the 2006 Venuescore are shown below.

VenueScore - Ranking : Top 30 Centres in the South West			2006
Cheltenham	1	Weston Super Mare	16
Bath	2	Barnstaple	17
Bristol Broadmead	3	Weymouth	18
Exeter	4	Bristol Clifton	19
Salisbury	5	Cirencester	20
Plymouth	5	Dorchester	21
Swindon	7	Newton Abbot	22
Cribbs Causeway	8	Bridgewater	23
Bournemouth Central	9	Trowbridge	24
Taunton	10	Yate	25
Gloucester	11	Penzance	26
Torquay	12	Chippenham	27
Poole	13	Falmouth	28
Yeovil	14	Swindon Factory Outlet	29
Truro	15	Tiverton	29

Cheltenham and Bath remain the first and second ranked centres in the South West, with Cheltenham breaking into the top 20 across the UK. (Venuescore UK Rank – 20th - 2006). Bristol Broadmead is rated in 3rd place in the South West according to the 2006 Venuescore rankings. The 2005 DTZ composite score pushed Bristol to 9th place as centres with significantly more floorspace were rated more highly.

The 2006 ranking by total floorspace is given in the attachment to this paper. The top 5 centres, Cheltenham, Plymouth, Bournemouth, Bath and Gloucester all have over 2 million sq ft of floorspace. Bristol Broadmead drops out to 16th position across the South West with a little over 1 million sq ft within the defined centre; although it climbs back to the Top 10 when comparing the total comparison retail floorspace alone.

Completion of the Broadmead expansion (Cabot Circus) which is currently under construction, together with recognition of the Bristol's wider city centre offer which effectively includes the "centres" of Broadmead, Queens Street and Baldwin Street would push Bristol to well over 3 million sq ft in total, making the city the largest in the south west by size.

Plymouth should also be seen as a 3 million sq ft city centre by combining the main defined centre (2.1 million sq ft 2006) with the Barbican (0.8 million sq ft 2006). This would effectively redefine the Top 3 centres in the South West by size as Bristol, Plymouth and Cheltenham.

Conclusion

The updated retail rankings are not vastly dissimilar to the composite rankings of centres prepared in 2005. There is some jostling for position within the Top 30 centres, especially where qualitative features highlight those centres able to out perform their expected rank by size of floorspace.