

**INVESTMENT ANALYSIS AND FUTURE
INVESTMENT POTENTIAL OF THE BLACK
COUNTRY RETAIL CENTRES
PREPARED BY CHASE & PARTNERS**

27 MARCH 2006

PREPARED AT THE OFFICES OF

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27 March 2006

Our Ref: GFC/NG

Dear Madam

Report on Investment Analysis and Future Investment Potential of the Black Country Retail Centres

Further to your letter of 21 November 2005 setting out our instructions in respect of the above project, we confirm that Chase & Partners have completed their investigations and have pleasure in reporting under the headings identified to us in the above mentioned letter.

The structure of this report sets out our findings on the headings as set in the first section together with our summary and conclusions. The second part of this report comprises a series of Appendices setting out a detailed review on each of the major retail centres within the Black Country upon which we have been asked to investigate the investment profile and investor strength and in addition includes supporting information on a number of topics. Finally, in the last Appendix is a copy of the instruction letter dated 21 November 2005.

1.0 Provide an overview of the retail investment market in relation to how far Dudley Town Centre can attract retail investment given that Merry Hill shopping centre has already grown and if there is further growth, to what extent investors will be encouraged or deterred from investing in Dudley

- 1.1 Dudley town centre was in decline even as the Merry Hill shopping centre was being constructed. Its historic market town configuration incorporates a large number of retail units, which do not reflect retailers' current requirements for larger stores. The physical typography and layout of the central area has made it difficult to expand and provide new retailing of a sufficient critical mass.

- 1.2 Nevertheless, at about the time as the opening of the Merry Hill Centre, the Churchill shopping centre underwent a significant refurbishment and, overall, the retailing profile of The Centre moved more towards convenience and discount retailing. Over the last 15 years, Dudley town centre has built on this profile and has maintained a significant retailing offer, which includes a number of multiples and a reasonable range of trading mix. This includes the Beatties department store which anchors the Churchill shopping centre. However, the retail profile is relatively low in respect of comparison and service type units, and the number of vacant outlets and total vacant floor space is considerably above the national average.
- 1.3 Investment transactions in retail property in central Dudley have been muted. The Valuation Office Property Market Report issued in July 2005 does show a trend of falling yields in Dudley for retail property from 9% as at 1 April 2001 to 8.5% as at 1 July 2005. This improvement, however, merely reflects the general strengthening (falling) of yields in the UK retail property sector. In this respect, Dudley shows the weakest yield profile of all the Black Country towns subject of this study.
- 1.4 Further, our investigations have revealed only a limited number of development proposals, although in part this reflects the difficulty of putting together development sites in The Centre of Dudley.
- 1.5 There is no doubt that the growth of the Merry Hill shopping centre has had an adverse impact on investment in Dudley town centre but this was an inevitable consequence, and in our opinion, investment in Dudley town centre would have fallen in any event because of the lack of opportunity to improve The Centre in a dynamic and effective way. Dudley has therefore found its new level and on the positive side has demonstrated that in the context of its trading profile it continues to offer a relatively wide retailing facility. There have also been few notable investment sales not because sales would not be achievable but investors feel returns will be forthcoming in the future.
- 1.6 The lack of investment activity is reflected in the flat Zone A rental profile for prime shops in the town, which has been at £50 psf since 1987. Of all the centres subject to the study, this is the only centre not to have seen rental growth to date.
- 1.7 Given Dudley's current retail profile, investor confidence is not strong but adjustments following the development of the Merry Hill centre have fed through into the market and further declines, in relative terms, are unlikely.
- 1.8 In the event that the Merry Hill centre is extended further, given that Dudley has established its new position in the order of the retail hierarchy, it is unlikely that any further adverse impact will be felt. The key for growth in Dudley as a whole will be a general improvement in the

economic profile of the Black Country area in its entirety. Indeed, the further growth of the Merry Hill shopping centre as a facility which will offer greater choice and improve the retail offer for the area *as a whole* is likely to have a beneficial impact on the area. In particular, such beneficial impact will occur as there is greater diversity in the employment base and where again the Merry Hill centre offers such an opportunity through the provision of large high quality office developments. Therefore, although it may appear perverse, a larger and strengthened Merry Hill centre which improves the general economy of the Black Country is more likely to improve the retailing facilities of Dudley and investor confidence in the town as a centre. The reason for this is that it is clear there is considerable leakage of expenditure away from the Black Country. By recapturing this expenditure, the individual towns which serve the Black Country population can tap into this greater retained expenditure potential to increase economic expansion.

1.9 We do not foresee that by maintaining the Merry Hill centre at its current size, it will promote or allow for additional development or investment in Dudley. The reason for this is that Dudley now has re-established itself in the retail hierarchy as a lower order centre based on convenience and discount retailing, albeit with support from good multiple representation and a relatively wide retail offer. It will not be possible to realign The Centre simply by promoting new development, as this would be too big a hurdle to jump. However, greater economic activity in the Black Country as a whole is more likely to improve its trading potential. In particular, this would assist in reducing the existing high levels of vacancy and at the same time attracting greater investor interest.

1.10 One potential characteristic attaching itself to Dudley which has yet to be fully exploited is its heritage, as it includes a number of good quality period buildings and its history as a centre of a bygone industrial age does have merit for promotion and investment. The proposals for Castle Hill in respect of investment in the local heritage and the expansion of Dudley Zoo are good examples of opportunities not only to improve the town's profile and encourage greater visitation by the public, but also secure additional expenditure.

2.0 If Brierley Hill/Merry Hill (The Centre) shopping centre does not progress further, what growth can be anticipated in Wolverhampton, West Bromwich and Walsall beyond that which can be expected of them in the emerging strategy and what is realistic in the market place for both retailers and investors

2.1 From our assessment of these three Black Country towns we can see that although different in many ways, they currently have the same problems: low economic growth; a poor transport infrastructure; a shortage of quality retail; increasing unskilled workforce; and a leakage of jobs as well as expenditure leakage from the Black Country as a whole. With the scale of development falling short of medium term needs

unless change occurs there will only be one outcome: further decline. From an optimistic perspective, there is a sufficient capacity for increased comparison goods retail. The current problem, however, is based around a shortfall in this provision and a significant failure to meet the shopping needs of the Black Country coupled with enhanced competition from on-going investment and economic development in Birmingham city centre, including the anticipated Martineau Galleries scheme of 83½ k sq. metres of retail space.

- 2.2 Even without future investment, The Centre will continue to dominate these three specific towns as the retail strategic centre of the Black Country. However, it will not achieve its full potential and benefit the rest of the Black Country without further investment. One strategy suggested by SBCC is to forget The Centre and concentrate on Wolverhampton as the single, dominant sub-regional centre of the Black Country. This strategy, according to SBCC, will not, however, be in line with national policy objectives. We would concur with this conclusion. The Wolverhampton Ring Road development will be hard to achieve, and even with the development a definite increase in high order retail provision would not necessarily occur. SBCC also believes that Wolverhampton, due to its current situation, will find it hard to balance its retail growth with leisure, urban living etc. It will also have a more damaging effect on Walsall and West Bromwich, as Wolverhampton's current market is in closer competition than the economies of scale retail units at The Centre. Consequently, The Centre is better placed to provide improved facilities as well as generate a stronger economic profile which should improve business potential in the region as a whole.
- 2.3 Nevertheless, an assessment of current retail developments show that there are investment proposals with or without The Centre Investment. In 2004 there were 99,087 sq metres of land committed for additional major comparison goods floorspace in Wolverhampton, Walsall and West Bromwich. There is scope for expansion, particularly in Wolverhampton and this should be accomplished by maximising the potential investment in high order comparison retail.
- 2.4 It must be realised that increasing floorspace is not the only requirement for increasing retail growth: How existing floorspace is used to maximise the retail offer is key. For example making sure Walsall is anchored by a quality department store is very important. This involves transforming obsolete space to accommodate and be in line with future growth whilst promoting investment in these towns through incentive schemes. Thus Wolverhampton, Walsall and West Bromwich need to decide on their specific market, and target growth and use/change their existing floorspace in line with this approach.
- 2.5 It is important for both Walsall and Wolverhampton to attract comparison based retail development. However it is our opinion that to maximise growth possibilities, each town should have different strategic goals to

The Centre (and on a wider scale Birmingham city centre), with Wolverhampton the only centre to strategically focus on competing with the higher order retail of The Centre. Thus West Bromwich and Walsall should provide retail for their own discreet catchment population: as a local retail and services based role to meet current and future needs. They should become sub-regional centres and, due to the massive challenge, they need detailed capacity assessments to examine the availability and potential of land for retail, leisure, residential and offices so to quantify the scale of each shortfall. Whether investment occurs at The Centre or not, the important determinant of how Wolverhampton, Walsall and West Bromwich will fare in the future is dependent on the strategies and subsequent level of investment to each sub-region. Without this investment, further market share will be lost and an effective network of strategic complimentary centres will not be achieved.

- 2.6 Between them each town needs to redevelop their central area and, if constructive, expand their retail provision. For example Wolverhampton needs to expand beyond the Ring Road to accommodate for future growth. Decisions need to be made over each town centres' functions and priorities e.g. Wolverhampton remains a higher order comparison retail zone with West Bromwich concentrating initially on culture/leisure/offices. Even with proposals and developments imminent, the scale and form of each development would depend on a range of changing factors including: population growth; unemployment; the location of new housing development; the effectiveness of the economic strategy for delivering growth in household expenditure; and transport improvements. Thus it will be premature to implement these strategies based purely on the work undertaken to date without giving room for adjustments.
- 2.7 However, without substantial development West Bromwich can expect the pattern of relative decline to continue. Thus West Bromwich, with or without Merry Hill investment, should not rely too much initially upon large scale comparison retail because there will be a significant economic risk if implemented. Instead investment should be focused for the moment on cultural, office and leisure developments, using these in the long run as a catalyst for investment and economic growth. Re-assessment of strategies should be made one step at a time with the future use of the motorways (Junctions 1 and 2 of M5) and the strategic rail network to help restore West Bromwich to a strategic centre of its own right in future years. As to retail potential, convenience retail, rather than high quality comparison retail, should be promoted in the short term. With this improved leisure and convenience retail facility, together with office growth, an impetus will be created that will help prevent the further decline of the Sandwell/West Bromwich area. This is not to suggest that West Bromwich is to be the only focus for such facilities but it is important to recognise that West Bromwich currently has a low base of such offers, which needs improvement as soon as possible.

Ultimately, high quality retail offers can be introduced in all the major centres of the Black Country Centres but this is not possible whilst the area as a whole is in decline and where some of the more conventional retail offer is weak or missing from the principle centres.

- 2.8 For the time being therefore Wolverhampton should be promoted above the national trend line growth so that it can effectively trade as a major sub-regional centre to compete with Birmingham along with Merry Hill. This will mean attempting to reduce the leakage of Black Country expenditure. From our analysis it is our opinion that rather than focusing on how Wolverhampton, Walsall and West Bromwich should be competing with The Centre, the growth of The Centre is crucial as a catalyst for regeneration of the Black Country as a whole. Only by looking at the entire area and ensuring that it is able to offer good quality retail facilities and preventing leakage will the economic profile of the area be improved. The reduced leakage will result in greater retained expenditure and hence investment will take place in all the Black Country retailing centres but Merry Hill must be recognised as the prime attractor in terms of competition with Central Birmingham. With Merry Hill taking the lead in clawing back leakage the other Black Country towns can begin to improve their offer and profile on the back of this achievement.
- 2.9 On this basis, the strategies that Wolverhampton, Walsall and West Bromwich should adopt must be based on how the quality of their retailing offer can be improved. Both Wolverhampton and Walsall are sub regional centres which have a considerable draw on their immediate catchment. Wolverhampton has the potential to provide a new town centre scheme where land has been identified as well as a new edge of centre convenience based large unit and mixed use scheme on its southern town centre boundary at Raglan Street. Developers and investors are prepared to move forward on these schemes but technical difficulties as well as various external influences have held these proposals back. Urgent action is needed to bring them forward quickly.
- 2.10 By contrast, Walsall has recently benefited from a high quality retail development of Crown Wharf which is a large unit shopping park close to the edge of the existing shopping core and where immediately opposite is the Urban Splash proposals for a large mixed use scheme. This demonstrates the ability of the sub regional centres to move forward with significant central area improvements regardless of the strength of the Merry Hill shopping centre. Further investment is needed in Walsall's town centre area, and in particular, Old Square shopping centre needs remodelling and refurbishing. We understand the owners are keen to undertake this work as soon as Tesco relocates. Hopefully, the benefit will be strong retailing facilities at each end of the retailing core and the provision of a large department store in the form of a significantly enlarged and improved Debenhams. Given that Debenhams has representation in the Merry Hill centre, this demonstrates that this

retailer considers Walsall as having its own catchment and business potential regardless of its business activities at Merry Hill.

- 2.11 West Bromwich, on the other hand, is the weakest of the sub regional centres and needs strong direction and positive assistance in terms of land assembly and effective planning briefs in order to maximise the potential that the town has from a strong and densely populated hinterland. The Tesco redevelopment proposals demonstrates there is developer and investor confidence and if it was able to proceed it would not only provide a much needed facility close to the central area following the closure of the Safeway store but would also provide a much needed boost to the retail facilities located in central West Bromwich. It is also evident that there is potential to upgrade existing retailing provision as has been demonstrated by the refurbishment of Kings Square but where Queens Square on the opposite side of the High Street is still to be upgraded. In addition, infrastructure in West Bromwich requires upgrading so as to improve its accessibility. New development is a real possibility in West Bromwich given that there is good outstanding retailer demand but the requirement is for large unit shops, which is not available in the central retail core. However, the lack of early success of Astle Retail Park which does provide large space units is more a reflection of the poor economic profile of the area rather than a lack of opportunity but whilst this scheme continues to struggle to secure tenants, it does cast a shadow over the potential of West Bromwich to attract new retailing opportunities. As can be seen from this exercise, it is difficult to see how the retention of the Merry Hill centre as it stands without further growth can correct the poor profile of West Bromwich. However, if the Merry Hill centre by its expansion can improve the economic activity in the Black Country area, this is far more likely to act as a positive stimulant to the West Bromwich economy than negative planning restrictions which will simply maintain the status quo at The Centre and do nothing to help the lower order centres.
- 2.12 Our investigations lead us to the conclusion that by doing nothing at Merry Hill or indeed by restricting any future development will not have any positive impact on the ability of Wolverhampton, Walsall and West Bromwich to grow. They suffer from a generally poor economic hinterland, considerable leakage of expenditure, and a relatively poor demographic profile. The only way that this can be redressed is for the Black Country as an area to look at how it can improve its economic profile overall by creating a more diverse employment base and enhanced economic base which in turn will attract higher income residents in demographic terms. This enhanced economic activity will then allow for greater expenditure and retention and hence improvement in each of the individual Black Country Centres. In respect of Wolverhampton and Walsall, retail improvement either has taken place or is shortly to take place despite the economic difficulties and, in our opinion, will not be adversely affected either by an expansion of the Merry Hill centre or conversely by the Merry Hill centre being restricted to

its current position. However, if future growth is to take place in these towns, the Merry Hill centre does have to grow so as to provide a facility which will be attractive to a more diverse and higher net worth population.

3.0 Provide a general overview on offices in the Birmingham City market place and investor sentiment generally

- 3.1 Central Birmingham's office facilities currently face a significant shortage of modern space of a size and footprint which will satisfy the requirements of major corporations seeking representation or relocation in the city centre. Most reports confirm that although there are several schemes proposed, the lack of new build opportunities has resulted in a number of occupiers and landlords undertaking refurbishment projects of existing space. This has also encouraged occupiers to consider the Merry Hill centre and Wolverhampton as alternatives and other centres such as Coventry and Solihull have also been looked at carefully, particularly as they also offer cheaper solutions than Birmingham city centre.
- 3.2 The original Waterfront office developments at the Merry Hill centre were constructed speculatively by the Richardson Brothers and took a number of years to secure full occupancy. Nevertheless, this original high risk strategy has resulted in a number of high profile companies gaining representation at Waterfront and indeed, this has been extended by the development of the Law Courts which has added further to the profile of the Merry Hill location as an administrative and office centre.
- 3.3 The real benefit of office development at the Merry Hill centre has been the extension of the employment base available in the Black Country. Companies who otherwise might have located in central Birmingham, the traditional focus of business activity in the West Midlands, have helped to broaden the economic activities of the Black Country area which has struggled to throw off its excessively dominant industrial base and employment profile. For the future success of the Black Country as an economic area, this broadening of the employment base and the securing of company's in the service sector requiring good quality office accommodation will be crucial. The Merry Hill Centre is the only location within the Black Country which has now established itself as having a high quality office profile with expansion potential and alongside high quality retail and leisure facilities.
- 3.4 If Merry Hill can be expanded further in terms of its employment base with additional high quality offices, this should have a beneficial economic impact which will ripple through the entire Black Country area. Hopefully, this will also encourage higher net worth individuals to live in the Black Country close to their location of employment (Merry Hill) which will introduce greater expenditure potential in the other Black Country towns such as Wolverhampton, Walsall and West Bromwich. If Merry Hill can establish itself effectively as a main line business and

office centre, then similarly in the future there will be potential for Wolverhampton to expand its business base and for Walsall and West Bromwich to attract a business base which to date has been denied to these centres.

4.0 Provide a longer term view of the market place for Merry Hill as a retail and office centre if it does not grow any further. This will include an assessment of any change in its profile :

- **Showing signs of tiredness**
- **Vulnerability through a weakness in existing retailers**
- **Inability to grow/adapt as may occur in other centres**

4.1 The Merry Hill centre as a shopping facility was able to bring retailers into the Black Country who previously did not have representation or full scale trading facilities. Over the years, the Merry Hill centre has been expanded and its retailing offer improved further. In particular, retailers were able to secure accommodation of the size and type which were not available in other Black Country centres and in particular were able to trade within a tenant mix which had been carefully managed so as to promote a strong trading profile from which each retailer in turn could benefit.

4.2 Fifteen years on and it is now clear that retailer demand for Merry Hill far outstrips supply and that with the current accommodation it is unable to expand to reflect its full potential. The SBCC report identifies the potential floor space which can be developed given expenditure projections. However, ignoring these statistics, it is quite clear that the Merry Hill centre, in order to maintain its profile and provide appropriate facilities, needs to develop a new department store facility and the additional unit shopping required to make such a development viable. Our investigations reveal that current demand supports such a project.

4.3 If the Merry Hill centre is unable to take advantage of this demand, it is also clear that there is no potential for this demand to go to the other Black Country centres. Consequently the opportunity for the Black Country as an area to secure facilities of this quality will be lost. Birmingham's dominant role would be likely to be reinforced and the likely construction of the large scale Martineau Galleries scheme in addition to the recently completed Bull Ring Shopping Centre will further compound leakage of retail expenditure unless Merry Hill is enabled to contribute substantially to countering this challenge. As the Black Country needs an improvement in its facilities to attract a wider demographic profile of residency and improve its economic base, such a loss would have an adverse impact on the Black Country as a whole and the individual towns referred to in this study. We should stress that these facilities will not go to Wolverhampton, Walsall or West Bromwich simply because they are denied in Merry Hill. The retail market is far too dynamic for such a simple model to exist. Therefore, in our opinion it is important that the Merry Hill centre is expanded so as to benefit the

Black Country area as a whole. Failure to do so will result in the Merry Hill centre losing its attractiveness and failing to provide retentive retailing facilities to prevent the Black Country's high leakage figures increasing further. In other words, the Merry Hill centre is an important economic driver and retail facility for the Black Country as a whole. If it is not improved, it is our opinion that the Black Country will suffer as a whole. If the Black Country suffers as a whole then the individual towns within it will also be disadvantaged. If Merry Hill is not encouraged to retain its status and improve so as to continue to compete effectively with other regional centres such as Birmingham city centre then it too will fall behind and grow tired in terms of its offer and profile. It is most unlikely that any of the other Black Country centres could fill this gap in either the short or medium term and consequently the Black Country as a whole will suffer from increasing expenditure loss.

- 4.4 The same position arises in respect of the office facilities which have been described in the previous section. Again, a strong office facility at Merry Hill will act as an economic driver for the Black Country area as a whole. Failure to expand the office facilities at Merry Hill does not mean that such facilities will locate in Wolverhampton, Walsall and West Bromwich. There is far more potential for office and business users to locate in these centres if they are already attracted to the Black Country through a strong Merry Hill facility.
- 4.5 Further, if a strong master plan can be promoted which results in a combined Brierley Hill and Merry Hill centre with a seamless integration between the two areas to create a single economic and social area, then such an achievement will strengthen further the economic profile and viability of the Black Country area. Such an integrated centre would be an attractor which in our opinion cannot be replicated elsewhere.
- 4.6 Consequently, if Merry Hill and Brierley Hill do not grow further, the Merry Hill centre will become a tired facility and less effective over time, the retailers who trade from within it will become more vulnerable and this will be mirrored by departures of retailers and a reduction in economic activity in the other Black Country centres.

5.0 Provide an overview of the knock-on effects that a halt to retail investment and a fall in confidence would have in the wider area.

- 5.1 The answer to this question has been covered in sections 3 and 4 above. However, it perhaps should be added and promoted at this stage that in recommending an expansion of Merry Hill and its full integration with Brierley Hill an assessment should be made of phasing of the retail facilities and the extent of floor space which can be provided in this location to the end of the study period in 2031. The reason for this is that although we have been positive about Merry Hill's potential to act as an economic driver for the Black Country area which in turn will benefit the other centres referred to in this report, if too much space is provided

at Merry Hill in a single early phase, this could have an adverse impact by drawing away other potential development in the other centres.

- 5.2 It is not possible to be too specific about the extent of phasing at this stage, but the first new phase will need to be large enough to support the inducement of a high quality, full scale new department store with sufficient shop units to make it viable. Further phases will be dependent upon the ability of Merry Hill to support such space both in economic and infrastructure terms and on a careful assessment of the impact on other centres in the Black Country area.

6.0 Conclusion

- 6.1 The Black Country is a large area with four major centres each serving large historic catchments but where many of the original boundaries have been blurred or adjusted particularly as a result of changing economic fortunes as well as the introduction of new major highway infrastructures. Despite this, parts of the Black Country remain relatively isolated and as an example journey times to central Birmingham by car and other methods of public transport can be quite significant, yet notably expenditure loss continues to occur.
- 6.2 The initial development of Merry Hill shopping centre has clearly impacted on the pattern of shopping with some quite marked impacts in the nearest centres particularly those at Dudley and Brierley Hill although the effects have been significantly different. At Dudley, a centre which was already in decline at the time of the Merry Hill centre being built, the impact was a loss of quality retailing and of the potential for new development. This in turn brought about a new focus on convenience and discount retailing. However, at Brierley Hill where there were an exceptionally high number of vacant or poorly trading units, the development of the Merry Hill centre boosted the economy of the local area in terms of jobs and expenditure with the result that local businesses took up this space and created a dynamic local shopping facility.
- 6.3 Once the Merry Hill centre had then established its own catchment and expenditure patterns, the surrounding centres adjusted to this impact and re-established their position in the retail hierarchy. It is a simple commercial fact that none of these existing major Black Country centres were able alone or in combination to create a shopping facility of the type now existing at the Merry Hill centre and therefore were unable to retain expenditure in the Black Country area which was increasingly being lost to other centres notably Birmingham city centre despite their distance away from the Black Country. Merry Hill has therefore provided the potential and opportunity for the Black Country to create its own economic dependency and stability.

- 6.4 The further strengthening of the Merry Hill centre will allow Black Country expenditure to be retained in the future. In our opinion, from a commercial property point of view this will only assist with investment potential and development in all the Black Country centres given that general expenditure is being retained and the local economy is being stimulated.
- 6.5 On the other hand, if growth at the Merry Hill centre were to exceed the needs of its catchment, by exceeding expenditure projections, there could be an adverse impact on the other major Black Country centres, as the Merry Hill centre would be likely to draw trade from surrounding catchments in those circumstances. Consequently, there is a need for a clear planning framework to ensure that the future expansion of the Merry Hill centre which in commercial property terms is necessary does not damage the fabric and commercial growth of the other Black Country centres. Phasing should therefore be a feature of Merry Hill centre growth at least for the early stages. The extent of these phases is difficult to predict at the moment, but should be established following discussions with the owners and having regard to the findings of the SBCC and Regional reports. However, any phase must be viable, and as an example the first phase is likely to incorporate a new high quality department store which will require sufficient additional retail units in order to ensure the viability of such a project. Further, planning will be necessary in order to ensure that the appropriate infrastructure is also developed at the same time and that progress is in step with the strengthening of the other major Black Country centres. A similar approach is required in respect of the office provision at Merry Hill centre which clearly has potential for further expansion given it is now an established office location.

We trust that the above conclusions supported by the detail set out in our Appendices, is sufficient for your purposes. However, if there is a need to expand on any particular aspect or if further evidence in support of our findings is required, we will be only too pleased to respond as appropriate.

Yours faithfully

G F Chase

Appendix 1

Wolverhampton

Retail demographic, economic and investment profile

Appendix 2

Walsall

Retail demographic, economic and investment profile

Appendix 3

West Bromwich

Retail demographic, economic and investment profile

Appendix 4

Dudley

Retail demographic, economic and investment profile

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