



Briefing note

Our ref DEPARTMENTAL/PW/SPe
Date 30 July 2009
To David Bibby
From Nathaniel Lichfield and Partners

Subject **Test Valley LDF Retail Advice**

1.0 **Introduction**

1.1 We have undertaken a sensitivity analysis of the quantitative scope for new retail floorspace in Test Valley in the period from 2007 to 2026 using the latest expenditure figures and growth forecasts, which reflect the economic downturn. The analysis is based on the same study area and population projections (Table 1B).

Expenditure

1.2 The latest Experian expenditure data has a 2007 base year therefore expenditure per capita figures have been updated to take into account actual growth between 2005 and 2007. See Tables 2B and 1C.

1.3 All monetary values in this analysis are in 2005 prices, consistent with the Retail Study, May 2007.

1.4 Experian's latest EBS national expenditure information has been used to forecast expenditure within the study area in the short term (2007 to 2011).

- Convenience – 0.9% in 2008, -0.5% in 2009, -0.1% in 2010 and 0.2% in 2011; and
- Comparison – 4.0% in 2008, -3.0% in 2009, -1.1% in 2010 and 1.3% in 2011.

1.5 For longer term projections Experian's ultra long term growth rate has been adopted (0.7% for convenience goods and 4.6% for comparison) to project expenditure between 2011 to 2016 and beyond. We believe the Experian's lower EBS growth rates reflect the current economic downturn and provide an appropriate growth rate for the short term. In the longer term it is more difficult to forecast year on year changes in expenditure, and in our view past trend line growth rates provide the most appropriate average growth rate and the potential post recession recovery.

Benchmark turnover

- 1.6 Between 2006 and 2007 it has been assumed that benchmark turnover increased at a growth rate of 0.3%. Further to this it has been assumed that the benchmark turnover of convenience floorspace will not increase between 2007 to 2011 due to the recession and limited projected expenditure growth. In the longer term existing floorspace is expected to increase its benchmark turnover in real terms. A growth rate of 0.3% per annum is adopted, which we believe is realistic if an expenditure growth rate of 0.7% per annum is achieved.
- 1.7 Between 2006 and 2007 it has been assumed that benchmark turnover increased at a growth rate of 1.5%. Further to this it has been assumed that the benchmark turnover of comparison floorspace will not increase between 2007 to 2011 due to the recession, limited projected expenditure growth and the existing satisfactory turnover densities. In the longer term existing floorspace within the Borough is expected to increase its benchmark turnover in real terms. A growth rate of 2% per annum is adopted, which we believe is realistic if an expenditure growth rate of 4.6% per annum is achieved. Trends indicate that comparison retailers historically will achieve some growth in trading efficiency. This is a function of spending growing at faster rates than new floorspace provision and retailers' ability to absorb real increases in their costs by increasing their turnover to floorspace ratio.

Vacant Floorspace

- 1.8 If there has been an increase in vacant floorspace within the District then Test Valley's market share of expenditure may have decreased. In these circumstances the strategy should seek to implement the re-occupation of vacant floorspace first so that Test Valley claws back expenditure and returns to its previous market share. This will ensure that any recent increase in vacant floorspace does not have an impact on the projected floorspace requirements.

2.0 Convenience Retail Assessment

2.1 This section sets out the updated convenience retail assessment. The sensitivity analysis indicates that there was high actual growth between 2005 and 2007 which has counterbalanced the recession and resulted in a floorspace projection of 5,027 sq m (net) up to 2007. Between 2007 and 2011 due to the recession and the Asda commitment in Andover the potential for further new convenience retail floorspace decreases, albeit the high actual growth between 2005 and 2007 means the capacity is higher than the 2007 assessment with a floorspace projection of 19 sq m (net) up to 2011. Convenience expenditure tends to be relatively elastic in recession.

2.2 Long term forecasts (beyond 2016) assume post recession recovery and are similar to the previous 2007 assessment. As stated before, long term forecasts may be more susceptible to change, due to unforeseen circumstances.

- Updated 2016 floorspace = 656 sq m (net) compared with the 2007 Assessment = 499 sq m (net); and
- Updated 2026 floorspace = 2,101 sq m (net) compared with the 2007 Assessment = 1,947 sq m (net).

Table 1B : Population Projections

Zone Area	2001	2007	2011	2016	2021	2026
Zone 1: Andover - N Hinterland	38,686	39,720	40,234	40,767	41,883	42,080
Zone 2: Amesbury	41,097	42,213	42,700	43,929	44,962	45,970
Zone 3: Andover - West	18,692	19,747	20,418	20,016	20,416	20,557
Zone 4: Andover - East	19,121	19,661	19,490	20,476	20,884	21,029
Zone 5: Whitchurch	18,466	19,118	19,553	19,971	20,129	20,326
Zone 6: Stockbridge	11,295	12,597	12,749	12,095	12,337	12,422
Zone 7: Alderbury	19,363	19,763	19,869	20,042	20,161	20,318
Zone 8: West Wellow	9,036	9,429	9,651	10,140	10,399	10,582
Zone 9: Chandlers Ford	45,474	47,774	48,857	51,331	52,485	53,490
Zone 10 and 11: Romsey	16,701	16,360	16,374	17,884	18,241	18,367
Zone 12: North Baddesley	7,352	7,518	7,710	7,873	8,030	8,086
Zone 13: Southampton Suburbs	51,361	52,844	53,781	54,128	54,478	54,694
Zone 14: Totton	18,178	18,434	18,404	18,120	17,837	17,630
Total	314,822	325,178	329,790	336,772	342,241	345,551

Sources:

*Experian 2001 Census Population
Hampshire, West Berkshire and Wiltshire CC Population Projections*

Table 2B: Convenience Goods Expenditure Per Capita (2005 Prices)

Expenditure Per Capita	2007	2011	2016	2021	2026	Growth 2007-2011	Growth 2007-2016	Growth 2007-2021	Growth 2007-2026
Zone 1: Andover - N Hinterland	£1,760	£1,757	£1,810	£1,874	£1,940	-0.2%	2.8%	6.5%	10.4%
Zone 2: Amesbury	£1,445	£1,441	£1,485	£1,538	£1,592	-0.3%	2.8%	6.4%	10.5%
Zone 3: Andover - West	£1,568	£1,565	£1,612	£1,670	£1,729	-0.2%	2.8%	6.5%	10.5%
Zone 4: Andover - East	£1,577	£1,574	£1,621	£1,679	£1,739	-0.2%	2.8%	6.5%	10.5%
Zone 5: Whitchurch	£1,770	£1,766	£1,820	£1,884	£1,951	-0.2%	2.8%	6.4%	10.5%
Zone 6: Stockbridge	£1,835	£1,831	£1,886	£1,953	£2,023	-0.2%	2.8%	6.4%	10.5%
Zone 7: Alderbury	£1,868	£1,864	£1,920	£1,988	£2,059	-0.2%	2.8%	6.4%	10.5%
Zone 8: West Wellow	£1,815	£1,812	£1,866	£1,932	£2,001	-0.2%	2.8%	6.4%	10.4%
Zone 9: Chandlers Ford	£1,657	£1,653	£1,703	£1,764	£1,826	-0.2%	2.8%	6.5%	10.5%
Zone 10 and 11: Romsey	£1,685	£1,681	£1,732	£1,793	£1,857	-0.2%	2.8%	6.4%	10.5%
Zone 12: North Baddesley	£1,695	£1,692	£1,743	£1,805	£1,869	-0.2%	2.8%	6.5%	10.5%
Zone 13: Southampton Suburbs	£1,618	£1,614	£1,663	£1,722	£1,783	-0.2%	2.8%	6.4%	10.5%
Zone 14: Totton	£1,717	£1,713	£1,765	£1,828	£1,893	-0.2%	2.8%	6.5%	10.5%

Sources:

Experian local estimates of 2005 convenience goods expenditure per capita

Excluding special forms of trading - 2.0% in 2009, 2.2% in 2010, 2.3% in 2011 and 2012, 2.5% in 2013, 2.6% in 2014 and 2.8% in 2015 and beyond

Experian Business Strategies - forecast annual growth rates for 2007 to 2011 (0.9%, -0.5%, -0.1% and 0.2%)

Experian Business Strategies - ultra long term growth rate adopted beyond 2011 (0.7% per annum)

Table 3B: Total Available Convenience Goods Expenditure (£M - 2005 Prices)

Zone	2007	2011	2016	2021	2026	Growth 2007-2011	Growth 2007-2016	Growth 2007-2021	Growth 2007-2026
Zone 1: Andover - N Hinterland	£69.91	£70.69	£73.79	£77.55	£81.64	1.1%	5.6%	10.9%	16.8%
Zone 2: Amesbury	£61.00	£61.53	£65.23	£69.15	£73.18	0.9%	6.9%	13.4%	20.0%
Zone 3: Andover - West	£30.96	£31.95	£32.27	£34.09	£35.54	3.2%	4.2%	10.1%	14.8%
Zone 4: Andover - East	£31.01	£30.68	£33.19	£35.06	£36.57	-1.1%	7.1%	13.1%	17.9%
Zone 5: Whitchurch	£33.84	£34.53	£36.35	£37.92	£39.66	2.0%	7.4%	12.1%	17.2%
Zone 6: Stockbridge	£23.12	£23.34	£22.81	£24.09	£25.13	1.0%	-1.3%	4.2%	8.7%
Zone 7: Alderbury	£36.92	£37.04	£38.48	£40.08	£41.83	0.3%	4.2%	8.6%	13.3%
Zone 8: West Wellow	£17.11	£17.49	£18.92	£20.09	£21.17	2.2%	10.6%	17.4%	23.7%
Zone 9: Chandlers Ford	£79.16	£80.76	£87.42	£92.58	£97.67	2.0%	10.4%	17.0%	23.4%
Zone 10 and 11: Romsey	£27.57	£27.52	£30.98	£32.71	£34.11	-0.2%	12.4%	18.6%	23.7%
Zone 12: North Baddesley	£12.74	£13.04	£13.72	£14.49	£15.11	2.4%	7.7%	13.7%	18.6%
Zone 13: Southampton Suburbs	£85.50	£86.80	£90.02	£93.81	£97.52	1.5%	5.3%	9.7%	14.1%
Zone 14: Totton	£31.65	£31.53	£31.98	£32.61	£33.37	-0.4%	1.0%	3.0%	5.4%
Total	£540.48	£546.91	£575.15	£604.25	£632.51	1.2%	6.4%	11.8%	17.0%

Sources:

Table 1B and Table 2B

Table 4B: Convenience Shopping Penetration Rates 2007

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14
Andover	24%	35%	92%	90%	52%	74%	0%	2%	4%	0%	0%	0%	0%
Romsey	0%	0%	0%	0%	0%	5%	5%	33%	6%	41%	31%	8%	4%
Stockbridge	0%	0%	0%	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%
Local Centres/Shops	1%	2%	1%	4%	1%	1%	1%	2%	0%	2%	1%	0%	0%
District Total	25%	37%	93%	94%	53%	86%	6%	37%	10%	43%	32%	8%	4%
Outside District	75%	63%	7%	6%	47%	14%	94%	63%	90%	57%	68%	92%	96%
Market Share Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: *Colliers Erdman Lewis Retail Study 1998*

Table 5B: Convenience Expenditure 2007 £Million

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2006	£69.91	£61.00	£30.96	£31.01	£33.84	£23.12	£36.92	£17.11	£79.16	£27.57	£12.74	£85.50	£31.65	£540.48
Andover	£16.78	£21.35	£28.49	£27.90	£17.60	£17.11	£0.00	£0.34	£3.17	£0.00	£0.00	£0.00	£0.00	£132.73
Romsey	£0.00	£0.00	£0.00	£0.00	£0.00	£1.16	£1.85	£5.65	£4.75	£11.30	£3.95	£6.84	£1.27	£36.76
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.39	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.39
Local Centres/Shops	£0.70	£1.22	£0.31	£1.24	£0.34	£0.23	£0.37	£0.34	£0.00	£0.55	£0.13	£0.00	£0.00	£5.43
District Total	£17.48	£22.57	£28.80	£29.15	£17.93	£19.88	£2.22	£6.33	£7.92	£11.85	£4.08	£6.84	£1.27	£176.30
Outside District	£52.43	£38.43	£2.17	£1.86	£15.90	£3.24	£34.70	£10.78	£71.25	£15.71	£8.67	£78.66	£30.39	£364.18
Market Share Total	£69.91	£61.00	£30.96	£31.01	£33.84	£23.12	£36.92	£17.11	£79.16	£27.57	£12.74	£85.50	£31.65	£540.48

Table 6B: Future Convenience Shopping Penetration Rates 2007

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14
Tesco, Tidworth	20%	20%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Proposed Asda, Andover	6%	8%	25%	25%	17%	25%	0%	1%	2%	0%	0%	0%	0%
Andover	13%	20%	69%	67%	40%	53%	0%	2%	3%	0%	0%	0%	0%
Romsey	0%	0%	0%	0%	0%	3%	5%	33%	6%	41%	31%	8%	4%
Stockbridge	0%	0%	0%	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%
Local Centres/Shops	1%	2%	1%	4%	1%	1%	1%	2%	0%	2%	1%	0%	0%
District Total	20%	30%	95%	96%	58%	88%	6%	38%	11%	43%	32%	8%	4%
Outside District	60%	50%	5%	4%	42%	12%	94%	62%	89%	57%	68%	92%	96%
Market Share Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source:

Table 4B

Burnett Planning & Development Limited Tesco Stores Limited: Proposed Foodstore and Unit Shops at Station Road, Tidworth Town Centre, 2005

Table 7B: Convenience Expenditure 2011 £Million

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2011	£70.69	£61.53	£31.95	£30.68	£34.53	£23.34	£37.04	£17.49	£80.76	£27.52	£13.04	£86.80	£31.53	£546.91
Tesco, Tidworth	£14.14	£12.31	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£26.44
Proposed Asda, Andover	£4.24	£4.92	£7.99	£7.67	£5.87	£5.84	£0.00	£0.17	£1.62	£0.00	£0.00	£0.00	£0.00	£38.32
Andover	£9.19	£12.31	£22.05	£20.55	£13.81	£12.37	£0.00	£0.35	£2.42	£0.00	£0.00	£0.00	£0.00	£93.06
Romsey	£0.00	£0.00	£0.00	£0.00	£0.00	£0.70	£1.85	£5.77	£4.85	£11.29	£4.04	£6.94	£1.26	£36.70
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.40	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.40
Local Centres/Shops	£0.71	£1.23	£0.32	£1.23	£0.35	£0.23	£0.37	£0.35	£0.00	£0.55	£0.13	£0.00	£0.00	£5.46
District Total	£14.14	£18.46	£30.36	£29.45	£20.03	£20.54	£2.22	£6.65	£8.88	£11.84	£4.17	£6.94	£1.26	£174.94
Outside District	£42.41	£30.77	£1.60	£1.23	£14.50	£2.80	£34.81	£10.84	£71.88	£15.69	£8.87	£79.86	£30.27	£345.53
Market Share Total	£70.69	£61.53	£31.95	£30.68	£34.53	£23.34	£37.04	£17.49	£80.76	£27.52	£13.04	£86.80	£31.53	£546.91

Table 8B: Convenience Expenditure 2016 £Million

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2016	£73.79	£65.23	£32.27	£33.19	£36.35	£22.81	£38.48	£18.92	£87.42	£30.98	£13.72	£90.02	£31.98	£575.15
Tesco, Tidworth	£14.76	£13.05	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£27.80
Proposed Asda, Andover	£4.43	£5.22	£8.07	£8.30	£6.18	£5.70	£0.00	£0.19	£1.75	£0.00	£0.00	£0.00	£0.00	£39.83
Andover	£9.59	£13.05	£22.26	£22.24	£14.54	£12.09	£0.00	£0.38	£2.62	£0.00	£0.00	£0.00	£0.00	£96.77
Romsey	£0.00	£0.00	£0.00	£0.00	£0.00	£0.68	£1.92	£6.24	£5.24	£12.70	£4.25	£7.20	£1.28	£39.53
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.37	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.37
Local Centres/Shops	£0.74	£1.30	£0.32	£1.33	£0.36	£0.23	£0.38	£0.38	£0.00	£0.62	£0.14	£0.00	£0.00	£5.80
District Total	£14.76	£19.57	£30.65	£31.86	£21.08	£20.07	£2.31	£7.19	£9.62	£13.32	£4.39	£7.20	£1.28	£183.31
Outside District	£44.27	£32.62	£1.61	£1.33	£15.27	£2.74	£36.17	£11.73	£77.80	£17.66	£9.33	£82.81	£30.70	£364.04
Market Share Total	£73.79	£65.23	£32.27	£33.19	£36.35	£22.81	£38.48	£18.92	£87.42	£30.98	£13.72	£90.02	£31.98	£575.15

Table 9B: Convenience Expenditure 2021 £Million

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2021	£77.55	£69.15	£34.09	£35.06	£37.92	£24.09	£40.08	£20.09	£92.58	£32.71	£14.49	£93.81	£32.61	£604.25
Tesco, Tidworth	£15.51	£13.83	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£29.34
Proposed Asda, Andover	£4.65	£5.53	£8.52	£8.77	£6.45	£6.02	£0.00	£0.20	£1.85	£0.00	£0.00	£0.00	£0.00	£42.00
Andover	£10.08	£13.83	£23.52	£23.49	£15.17	£12.77	£0.00	£0.40	£2.78	£0.00	£0.00	£0.00	£0.00	£102.05
Romsey	£0.00	£0.00	£0.00	£0.00	£0.00	£0.72	£2.00	£6.63	£5.56	£13.41	£4.49	£7.50	£1.30	£41.62
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.45	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.45
Local Centres/Shops	£0.78	£1.38	£0.34	£1.40	£0.38	£0.24	£0.40	£0.40	£0.00	£0.65	£0.14	£0.00	£0.00	£6.12
District Total	£15.51	£20.75	£32.39	£33.66	£22.00	£21.20	£2.40	£7.63	£10.18	£14.06	£4.64	£7.50	£1.30	£193.24
Outside District	£46.53	£34.58	£1.70	£1.40	£15.93	£2.89	£37.68	£12.46	£82.40	£18.64	£9.86	£86.31	£31.30	£381.67
Market Share Total	£77.55	£69.15	£34.09	£35.06	£37.92	£24.09	£40.08	£20.09	£92.58	£32.71	£14.49	£93.81	£32.61	£604.25

Table 10B: Convenience Expenditure 2026 £Million

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10/11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2026	£81.64	£73.18	£35.54	£36.57	£39.66	£25.13	£41.83	£21.17	£97.67	£34.11	£15.11	£97.52	£33.37	£632.51
Tesco, Tidworth	£16.33	£14.64	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£30.96
Proposed Asda, Andover	£4.90	£5.85	£8.89	£9.14	£6.74	£6.28	£0.00	£0.21	£1.95	£0.00	£0.00	£0.00	£0.00	£43.97
Andover	£10.61	£14.64	£24.52	£24.50	£15.86	£13.32	£0.00	£0.42	£2.93	£0.00	£0.00	£0.00	£0.00	£106.81
Romsey	£0.00	£0.00	£0.00	£0.00	£0.00	£0.75	£2.09	£6.99	£5.86	£13.98	£4.68	£7.80	£1.33	£43.50
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.51	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.51
Local Centres/Shops	£0.82	£1.46	£0.36	£1.46	£0.40	£0.25	£0.42	£0.42	£0.00	£0.68	£0.15	£0.00	£0.00	£6.42
District Total	£16.33	£21.96	£33.77	£35.11	£23.00	£22.11	£2.51	£8.05	£10.74	£14.67	£4.84	£7.80	£1.33	£202.21
Outside District	£48.98	£36.59	£1.78	£1.46	£16.66	£3.02	£39.32	£13.13	£86.93	£19.44	£10.28	£89.72	£32.04	£399.34
Market Share Total	£81.64	£73.18	£35.54	£36.57	£39.66	£25.13	£41.83	£21.17	£97.67	£34.11	£15.11	£97.52	£33.37	£632.51

Table 11B:

Summary of Convenience Turnover 2007 to 2026 (£Million)

Town	2007	2011	2016	2021	2026
Available Expenditure in District					
Andover	£132.73	£131.37	£136.60	£144.22	£150.78
Romsey	£36.76	£36.70	£39.53	£41.62	£43.50
Stockbridge	£1.39	£1.40	£1.37	£1.45	£1.51
Local Centres/Shops	£5.43	£5.46	£5.80	£6.13	£6.42
Total	£176.30	£174.94	£183.31	£193.43	£202.21
Benchmark Turnover of Existing Facilities					
Andover	£93.68	£93.68	£95.09	£96.53	£97.99
Romsey	£30.69	£30.69	£31.15	£31.63	£32.10
Stockbridge	£1.40	£1.40	£1.43	£1.45	£1.47
Local Centres/Shops	£5.24	£5.24	£5.31	£5.39	£5.48
Total	£131.01	£131.01	£132.99	£135.00	£137.03
Commitments					
Andover	n/a	£43.93	£44.59	£45.27	£45.95
Romsey	n/a	n/a	n/a	n/a	n/a
Stockbridge	n/a	n/a	n/a	n/a	n/a
Local Centres/Shops	n/a	n/a	n/a	n/a	n/a
Total	n/a	£43.93	£44.59	£45.27	£45.95
Surplus Expenditure					
Andover	£39.05	-£6.24	-£3.09	£2.43	£6.85
Romsey	£6.07	£6.01	£8.38	£10.00	£11.40
Stockbridge	-£0.02	£0.00	-£0.06	£0.00	£0.04
Local Centres/Shops	n/a	£0.23	£0.49	£0.74	£0.94
Total	£45.10	£0.00	£5.72	£13.17	£19.23
Turnover Density for New Floorspace £ Per Sq m Net					
Andover/Romsey	£8,971	£9,106	£9,244	£9,383	£9,525
Stockbridge/Local Shops	£5,000	£5,075	£5,152	£5,230	£5,309
Floorspace (Sq m (Net))					
Andover	4,353	-685	-334	259	719
Romsey	676	660	906	1,066	1,197
Stockbridge	-2	-1	-11	0	7
Local Centres/Shops	0	45	95	141	178
Total	5,027	19	656	1,466	2,101

Sources: Tables 1A, 2A, 5B to 14B

2.3 The previous 2007 convenience floorspace projections were as follows.

	2006 to 2011	2006 to 2016	2006 to 2021	2006 to 2026
Projected Sales Floorspace SQ M Net				
Andover	-983	-442	130	613
Romsey	572	871	1,031	1,162
Other local	13	69	126	172
Total	-398	498	1,287	1,947

3.0 Comparison Retail Assessment

3.1 This section sets out the updated comparison retail assessment. The sensitivity analysis indicates that there was high actual growth between 2005 and 2007 which has counterbalanced the recession and resulted in a floorspace projection of 5,369 sq m (gross) up to 2007. Between 2007 and 2011 due to the recession and the Asda commitment in Andover the potential for further new convenience retail floorspace decreases, with a floorspace projection of 2,613 sq m (gross) up to 2011.

3.2 Long term forecasts (beyond 2016) assume post recession recovery and indicate an increase in surplus comparison expenditure, however, the comparison floorspace projection up to 2026 is approximately 5,000 sq m (gross) lower than the 2007 analysis. As stated before, long term forecasts may be more susceptible to change, due to unforeseen circumstances.

- Updated 2016 floorspace = 10,970 sq m (gross) compared with the 2007 Assessment = 15,688 sq m (gross); and
- Updated 2026 floorspace = 30,618 sq m (gross) compared with the 2007 Assessment = 35,726 sq m (gross).

Table 1C: Comparison Goods Expenditure Per Capita (2005 Prices)

Expenditure Per Capita	2007	2011	2016	2021	2026	Growth 2007-2011	Growth 2007-2016	Growth 2007-2021	Growth 2007-2026
Zone 1: Andover - N Hinterland	£3,084	£3,057	£3,828	£4,793	£6,001	-0.9%	24.1%	55.4%	96.3%
Zone 2: Amesbury	£2,688	£2,664	£3,335	£4,176	£5,229	-0.9%	24.1%	55.4%	96.3%
Zone 3: Andover - West	£3,028	£3,001	£3,757	£4,705	£5,891	-0.9%	24.1%	55.4%	96.3%
Zone 4: Andover - East	£2,909	£2,883	£3,610	£4,520	£5,660	-0.9%	24.1%	55.4%	96.3%
Zone 5: Whitchurch	£3,248	£3,219	£4,031	£5,047	£6,319	-0.9%	24.1%	55.4%	96.3%
Zone 6: Stockbridge	£3,342	£3,312	£4,147	£5,193	£6,502	-0.9%	24.1%	55.4%	96.3%
Zone 7: Alderbury	£3,252	£3,223	£4,036	£5,054	£6,328	-0.9%	24.1%	55.4%	96.3%
Zone 8: West Wellow	£3,211	£3,182	£3,984	£4,989	£6,247	-0.9%	24.1%	55.4%	96.3%
Zone 9: Chandlers Ford	£3,237	£3,208	£4,017	£5,029	£6,298	-0.9%	24.1%	55.4%	96.3%
Zone 10 and 11: Romsey	£3,230	£3,201	£4,009	£5,019	£6,285	-0.9%	24.1%	55.4%	96.3%
Zone 12: North Baddesley	£3,148	£3,120	£3,907	£4,892	£6,126	-0.9%	24.1%	55.4%	96.3%
Zone 13: Southampton Suburbs	£2,919	£2,893	£3,622	£4,536	£5,680	-0.9%	24.1%	55.4%	96.3%
Zone 14: Totton	£3,204	£3,176	£3,976	£4,979	£6,234	-0.9%	24.1%	55.4%	96.3%

Sources:

Experian local estimates of 2005 comparison goods expenditure per capita

Excluding special froms of trading - 8.1% in 2009, 8.5% in 2010, 8.9% in 2011 and beyond

Experian Business Strategies - forecast annual growth rates for 2007 to 2011 (4.0%,-3.0%,- 1.1% and 1.3%)

Experian Business Strategies - ultra long term growth rate adopted beyond 2011 (4.6% per annum)

Table 2C: Total Available Comparison Goods Expenditure (£M - 2005 Prices)

Zone	2007	2011	2016	2021	2026	Growth 2007-2011	Growth 2007-2016	Growth 2007-2021	Growth 2007-2026
Zone 1: Andover - N Hinterland	£122.50	£123.00	£156.05	£198.35	£252.52	0.4%	27.4%	61.9%	106.1%
Zone 2: Amesbury	£113.47	£113.75	£146.50	£187.76	£240.38	0.3%	29.1%	65.5%	111.8%
Zone 3: Andover - West	£59.79	£61.27	£75.20	£96.06	£121.10	2.5%	25.8%	60.6%	102.5%
Zone 4: Andover - East	£57.19	£56.19	£73.92	£94.40	£119.02	-1.8%	29.2%	65.0%	108.1%
Zone 5: Whitchurch	£62.10	£62.94	£80.50	£101.59	£128.44	1.4%	29.6%	63.6%	106.8%
Zone 6: Stockbridge	£42.10	£42.23	£50.16	£64.06	£80.77	0.3%	19.1%	52.2%	91.9%
Zone 7: Alderbury	£64.27	£64.04	£80.89	£101.89	£128.57	-0.4%	25.9%	58.5%	100.0%
Zone 8: West Wellow	£30.28	£30.71	£40.40	£51.88	£66.10	1.4%	33.4%	71.4%	118.3%
Zone 9: Chandlers Ford	£154.64	£156.73	£206.20	£263.95	£336.88	1.4%	33.3%	70.7%	117.8%
Zone 10 and 11: Romsey	£52.84	£52.41	£71.70	£91.55	£115.44	-0.8%	35.7%	73.3%	118.5%
Zone 12: North Baddesley	£23.67	£24.05	£30.76	£39.28	£49.53	1.6%	30.0%	66.0%	109.3%
Zone 13: Southampton Suburbs	£154.25	£155.59	£196.05	£247.11	£310.66	0.9%	27.1%	60.2%	101.4%
Zone 14: Totton	£59.06	£58.45	£72.04	£88.81	£109.91	-1.0%	22.0%	50.4%	86.1%
Total	£996.16	£1,001.37	£1,280.38	£1,626.69	£2,059.33	0.5%	28.5%	63.3%	106.7%

Sources:*Table 1B and Table 2B*

Table 3C: Comparison Shopping Penetration Rates and Available Expenditure 2007

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10&11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2006	£122.50	£113.47	£59.79	£57.19	£62.10	£42.10	£64.27	£30.28	£154.64	£52.84	£23.67	£154.25	£59.06	£996.16
Market Share														
Andover	18%	32%	41%	54%	20%	40%	1%	2%	0%	0%	4%	0%	0%	
Romsey	0%	0%	0%	0%	3%	5%	6%	28%	4%	35%	10%	2%	5%	
Nursling Estate Retail Park	0%	0%	0%	0%	0%	0%	0%	9%	0%	11%	20%	5%	3%	
Stockbridge	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	
District Total	18%	32%	41%	54%	23%	49%	7%	39%	4%	46%	34%	7%	8%	
Outside District	82%	68%	59%	46%	77%	51%	93%	61%	96%	54%	66%	93%	92%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total
														£M
Turnover £M														
Andover	£22.05	£36.31	£24.52	£30.88	£12.42	£16.84	£0.64	£0.61	£0.00	£0.00	£0.95	£0.00	£0.00	£145.21
Romsey	£0.00	£0.00	£0.00	£0.00	£1.86	£2.10	£3.86	£8.48	£6.19	£18.49	£2.37	£3.09	£2.95	£49.39
Nursling Estate Retail Park	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£2.72	£0.00	£5.81	£4.73	£7.71	£1.77	£22.76
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.68	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.68
District Total	£22.05	£36.31	£24.52	£30.88	£14.28	£20.63	£4.50	£11.81	£6.19	£24.31	£8.05	£10.80	£4.73	£219.04
Outside District	£100.45	£77.16	£35.28	£26.31	£47.81	£21.47	£59.77	£18.47	£148.46	£28.54	£15.62	£143.45	£54.34	£777.12
Total	£122.50	£113.47	£59.79	£57.19	£62.10	£42.10	£64.27	£30.28	£154.64	£52.84	£23.67	£154.25	£59.06	£996.16

Sources: *Table 2C*
Colliers Erdman Lewis Retail Study 1998

Table 4C: Comparison Shopping Penetration Rates and Available Expenditure 2011

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10&11	Zone 12	Zone 13	Zone 14	Total Expenditure
Expenditure 2011	£123.00	£113.75	£61.27	£56.19	£62.94	£42.23	£64.04	£30.71	£156.73	£52.41	£24.05	£155.59	£58.45	£1,001.37
Market Share														
Andover	18%	32%	41%	54%	20%	40%	1%	2%	0%	0%	4%	0%	0%	
Romsey	0%	0%	0%	0%	3%	5%	6%	28%	4%	35%	10%	2%	5%	
Nursling Estate Retail Park	0%	0%	0%	0%	0%	0%	0%	9%	0%	11%	20%	5%	3%	
Stockbridge	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	
District Total	18%	32%	41%	54%	23%	49%	7%	39%	4%	46%	34%	7%	8%	
Outside District	82%	68%	59%	46%	77%	51%	93%	61%	96%	54%	66%	93%	92%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total £M
Turnover £M														
Andover	£22.14	£36.40	£25.12	£30.34	£12.59	£16.89	£0.64	£0.61	£0.00	£0.00	£0.96	£0.00	£0.00	£145.70
Romsey	£0.00	£0.00	£0.00	£0.00	£1.89	£2.11	£3.84	£8.60	£6.27	£18.34	£2.41	£3.11	£2.92	£49.49
Nursling Estate Retail Park	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£2.76	£0.00	£5.77	£4.81	£7.78	£1.75	£22.87
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£1.69	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£1.69
District Total	£22.14	£36.40	£25.12	£30.34	£14.48	£20.69	£4.48	£11.98	£6.27	£24.11	£8.18	£10.89	£4.68	£219.76
Outside District	£100.86	£77.35	£36.15	£25.85	£48.46	£21.54	£59.56	£18.73	£150.47	£28.30	£15.88	£144.70	£53.78	£781.61
Total	£123.00	£113.75	£61.27	£56.19	£62.94	£42.23	£64.04	£30.71	£156.73	£52.41	£24.05	£155.59	£58.45	£1,001.37

Sources:

Table 2C
Colliers Erdman Lewis Retail Study 1998

Table 5C: Comparison Shopping Penetration Rates and Available Expenditure 2016

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10&1	Zone 12	Zone 13	Zone 14	Total
Expenditure 2016	£156.05	£146.50	£75.20	£73.92	£80.50	£50.16	£80.89	£40.40	£206.20	£71.70	£30.76	£196.05	£72.04	£1,280.38
Market Share														
Andover	18%	32%	41%	54%	20%	40%	1%	2%	0%	0%	4%	0%	0%	
Romsey	0%	0%	0%	0%	3%	5%	6%	28%	4%	35%	10%	2%	5%	
Nursling Estate Retail Park	0%	0%	0%	0%	0%	0%	0%	9%	0%	11%	20%	5%	3%	
Stockbridge	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	
District Total	18%	32%	41%	54%	23%	49%	7%	39%	4%	46%	34%	7%	8%	
Outside District	82%	68%	59%	46%	77%	51%	93%	61%	96%	54%	66%	93%	92%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total
														£M
Turnover £M														
Andover	£28.09	£46.88	£30.83	£39.92	£16.10	£20.06	£0.81	£0.81	£0.00	£0.00	£1.23	£0.00	£0.00	£184.73
Romsey	£0.00	£0.00	£0.00	£0.00	£2.42	£2.51	£4.85	£11.31	£8.25	£25.09	£3.08	£3.92	£3.60	£65.03
Nursling Estate Retail Park	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£3.64	£0.00	£7.89	£6.15	£9.80	£2.16	£29.64
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£2.01	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£2.01
District Total	£28.09	£46.88	£30.83	£39.92	£18.52	£24.58	£5.66	£15.75	£8.25	£32.98	£10.46	£13.72	£5.76	£281.40
Outside District	£127.96	£99.62	£44.37	£34.00	£61.99	£25.58	£75.23	£24.64	£197.95	£38.72	£20.30	£182.33	£66.28	£998.97
Total	£156.05	£146.50	£75.20	£73.92	£80.50	£50.16	£80.89	£40.40	£206.20	£71.70	£30.76	£196.05	£72.04	£1,280.38

Sources: *Table 2C*
Colliers Erdman Lewis Retail Study 1998

Table 6C: Comparison Shopping Penetration Rates and Available Expenditure 2021

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10&11	Zone 12	Zone 13	Zone 14	Total
Expenditure 2021	£198.35	£187.76	£96.06	£94.40	£101.59	£64.06	£101.89	£51.88	£263.95	£91.55	£39.28	£247.11	£88.81	£1,626.69
Market Share														
Andover	18%	32%	41%	54%	20%	40%	1%	2%	0%	0%	4%	0%	0%	
Romsey	0%	0%	0%	0%	3%	5%	6%	28%	4%	35%	10%	2%	5%	
Nursling Estate Retail Park	0%	0%	0%	0%	0%	0%	0%	9%	0%	11%	20%	5%	3%	
Stockbridge	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	
District Total	18%	32%	41%	54%	23%	49%	7%	39%	4%	46%	34%	7%	8%	
Outside District	82%	68%	59%	46%	77%	51%	93%	61%	96%	54%	66%	93%	92%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Total
														£M
Turnover £M														
Andover	£35.70	£60.08	£39.38	£50.97	£20.32	£25.63	£1.02	£1.04	£0.00	£0.00	£1.57	£0.00	£0.00	£235.71
Romsey	£0.00	£0.00	£0.00	£0.00	£3.05	£3.20	£6.11	£14.53	£10.56	£32.04	£3.93	£4.94	£4.44	£82.80
Nursling Estate Retail Park	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£4.67	£0.00	£10.07	£7.86	£12.36	£2.66	£37.62
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£2.56	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£2.56
District Total	£35.70	£60.08	£39.38	£50.97	£23.37	£31.39	£7.13	£20.23	£10.56	£42.11	£13.36	£17.30	£7.10	£358.70
Outside District	£162.65	£127.68	£56.67	£43.42	£78.22	£32.67	£94.76	£31.65	£253.39	£49.44	£25.93	£229.81	£81.70	£1,268.00
Total	£198.35	£187.76	£96.06	£94.40	£101.59	£64.06	£101.89	£51.88	£263.95	£91.55	£39.28	£247.11	£88.81	£1,626.69

Sources: *Table 2C*
Colliers Erdman Lewis Retail Study 1998

Table 7C: Comparison Shopping Penetration Rates and Available Expenditure 2026

Centre/Facilities	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9	Zone 10&11	Zone 12	Zone 13	Zone 14	Total
														Expenditure
Expenditure 2026	£252.52	£240.38	£121.10	£119.02	£128.44	£80.77	£128.57	£66.10	£336.88	£115.44	£49.53	£310.66	£109.91	£2,059.33
Market Share														
Andover	18%	32%	41%	54%	20%	40%	1%	2%	0%	0%	4%	0%	0%	
Romsey	0%	0%	0%	0%	3%	5%	6%	28%	4%	35%	10%	2%	5%	
Nursling Estate Retail Park	0%	0%	0%	0%	0%	0%	0%	9%	0%	11%	20%	5%	3%	
Stockbridge	0%	0%	0%	0%	0%	4%	0%	0%	0%	0%	0%	0%	0%	
District Total	18%	32%	41%	54%	23%	49%	7%	39%	4%	46%	34%	7%	8%	
Outside District	82%	68%	59%	46%	77%	51%	93%	61%	96%	54%	66%	93%	92%	
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	Total
	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	£M
Turnover £M														
Andover	£45.45	£76.92	£49.65	£64.27	£25.69	£32.31	£1.29	£1.32	£0.00	£0.00	£1.98	£0.00	£0.00	£298.88
Romsey	£0.00	£0.00	£0.00	£0.00	£3.85	£4.04	£7.71	£18.51	£13.48	£40.40	£4.95	£6.21	£5.50	£104.66
Nursling Estate Retail Park	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£5.95	£0.00	£12.70	£9.91	£15.53	£3.30	£47.38
Stockbridge	£0.00	£0.00	£0.00	£0.00	£0.00	£3.23	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£3.23
District Total	£45.45	£76.92	£49.65	£64.27	£29.54	£39.58	£9.00	£25.78	£13.48	£53.10	£16.84	£21.75	£8.79	£454.15
Outside District	£207.07	£163.46	£71.45	£54.75	£98.90	£41.19	£119.57	£40.32	£323.41	£62.34	£32.69	£288.92	£101.11	£1,605.18
Total	£252.52	£240.38	£121.10	£119.02	£128.44	£80.77	£128.57	£66.10	£336.88	£115.44	£49.53	£310.66	£109.91	£2,059.33

Sources:

Table 2C
Colliers Erdman Lewis Retail Study 1998

Table 8C:

Summary of Comparison Expenditure 2007 to 2026

Centre	2007	2011	2016	2021	2026
Available Expenditure					
Andover	£145.21	£145.70	£184.73	£235.71	£298.88
Romsey	£49.39	£49.49	£65.03	£82.80	£104.66
Nursling Retail Park	£22.76	£22.87	£29.64	£37.62	£47.38
Stockbridge	£1.68	£1.69	£2.01	£2.56	£3.23
Total	£219.04	£219.76	£281.40	£358.70	£454.15
Benchmark Turnover of Existing Floorspace					
Andover	£139.96	£139.96	£154.53	£170.61	£188.37
Romsey	£38.79	£38.79	£42.83	£47.29	£52.21
Nursling Retail Park	£18.23	£18.23	£20.13	£22.22	£24.53
Stockbridge	£1.62	£1.62	£1.79	£1.98	£2.19
Total	£198.61	£198.61	£219.28	£242.10	£267.30
Commitments					
Andover - Asda	n/a	£10.17	£11.23	£12.40	£13.69
Romsey	n/a	n/a	n/a	n/a	n/a
Nursling Retail Park	n/a	n/a	n/a	n/a	n/a
Stockbridge	n/a	n/a	n/a	n/a	n/a
Total	n/a	£10.17	£11.23	£12.40	£13.69
Surplus Expenditure					
Andover	£5.25	−£4.43	£18.98	£52.71	£96.83
Romsey	£10.59	£10.70	£22.20	£35.51	£52.44
Nursling Retail Park	£4.53	£4.64	£9.51	£15.39	£22.85
Stockbridge	£0.06	£0.07	£0.21	£0.58	£1.05
Total	£20.43	£10.98	£50.90	£104.20	£173.17
Floorspace (Sq m (Gross))					
Andover	1,381	-1,054	4,090	10,289	17,120
Romsey	2,783	2,546	4,784	6,933	9,273
Nursling Retail Park	1,189	1,105	2,050	3,005	4,040
Stockbridge	16	15	46	114	185
Total	5,369	2,613	10,970	20,341	30,618

Sources:

Tables 3A, 3C to 11C

3.3 The previous 2007 comparison floorspace projections were as follow.

Floorspace Sq M Gross	2006 to 2011	2006 to 2016	2006 to 2021	2006 to 2026
Andover	2,343	6,915	13,378	20,367
Romsey	3,953	6,073	8,310	10,611
Nursling Retail Park	1,747	2,624	3,616	4,530
Stockbridge	56	75	146	218
Total	8,099	15,688	25,449	35,726

4.0 Conclusions

4.1 The effects of the recession suggest the previous 2007 expenditure growth projections in the short to medium term period (the next 5 years) were too high. However it should be noted that trends in expenditure follow cyclical patterns and the longer term projections remain largely unchanged.

4.2 In terms of the convenience floorspace, there remains limited capacity for development in Andover up to and beyond 2016. The longer term projections

for Andover at 2021 and 2026 remain largely unchanged, with a revised projection of 719 sq m net by 2026.

- 4.3 Within Romsey the short, medium and long term convenience floorspace also remain largely unchanged.
- 4.4 The recession has had a more significant impact on comparison expenditure growth forecasts, particularly in the short to medium term. The comparison floorspace projection for the Borough as a whole up to 2016 have reduced from 15,688 sq m gross to 10,970 sq m gross, a 30% reduction. However longer term growth should support the development of 30,618 sq m gross by 2026, only a 14% reduction from the previous projection (35,726 sq m gross).
- 4.5 These changes are not expected to significantly change the retail development strategy for the Borough. There is still considerable scope for development, when the retail market recovers in the medium and longer term. Furthermore, it is unlikely major new development will be completed and trading to its full potential for 4-5 years. The short term reduction in expenditure should not affect the viability of emerging development.