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Leighton-Linslade Regeneration

Retail/leisure market intelligence report executive summary

Introduction

Central Bedfordshire Council instructed consultants GVA to prepare a market intelligence report to research and update the retail and leisure prospects for Land South of High Street in Leighton Buzzard town centre.

The company had previously prepared the Leighton Buzzard Development Brief: Land South of High Street in 2012, which set out the Council’s development aspirations for the site to create a sustainable, mixed-use extension to the town centre shopping area.

The aim was to enhance the town’s historic character, the existing retail offer in the town, its competitiveness and distinctiveness by preserving the town centre’s existing high-quality environment, which includes approximately 105 Listed Buildings within an 800-metre radius of the High Street, with attractive shop fronts, street furniture and public realm spaces.

Central Bedfordshire Council has been actively promoting to developers and businesses the opportunities in Leighton-Linslade’s Strategic Delivery Framework (2015), which essentially acts as an investment prospectus.

Since 2012, the changing nature of high streets and shopping trends, plus competition from nearby centres, mean plans for Land South of High Street need to adapt to meet the needs of residents and consumers.

This report summarises the findings from our research and data, which will help inform our regeneration approach for Leighton-Linslade.

GVA Market Intelligence Report

GVA’s market research findings show that Leighton Buzzard town centre is performing well with low vacancy rates (5%) and a range of retailers/food stores. Leighton Buzzard has a growing affluent population and as a result the town centre needs to change to encourage the population to visit and shop.

The report explains that the role of town centres is increasingly based on leisure, culture and entertainment; an experience that is different to what online and out of town retailing offers. The conclusion in the report is that



there is a niche in Leighton Buzzard to increase the offer for entertainment, eating and drinking and create a pleasant retail experience throughout by developing Land South of High Street.

Soft market test carried out by GVA found that mid/high range restaurants would consider the town if there was a strong leisure anchor, such as a small (2 or 3 screen) cinema. GVA found a small, high-end cinema operator to be interested in the prospect of Land South of High Street as a location, so long as visibility and pedestrian routes are improved to and from the High Street. So there is an opportunity to enhance the existing retail offer by providing new commercial leisure facilities (restaurants, cafes, bars, hotel hospitality and entertainment) as part of a mixed-use development.

Office space and some residential would also offer benefits, including jobs and increased economic productivity around working hours, while residential development would promote use of the town and help finance the development to make it viable.

Our original plan showed this to be a mixed-use project. While we have to take into account the changing economic conditions, the only difference from the research is that this regeneration can be anchored by a cinema.

The report explains that Land South of High Street does not offer the location or capacity that the major branded retailers are seeking, which are large economic centres and viable out of town developments. This need is met by the neighbouring offer in Milton Keynes and may also be catered for by a new retail park, where Grovebury Road has planning permission and the nearby Camden Site is currently in planning.

At present, the soft market testing carried out by GVA, where 18 branded retailers were contacted, resulted in no interest in Land South of High Street. However, one retailer was interested in taking a unit at Waterbounne Walk and others are waiting to see the result of the Camden Site planning application. In contrast, there were six out of eight commercial leisure businesses interested in Land South of High Street (restaurants, cafes and a cinema).

In order to progress Land South of High Street, the report recommended two options, the preferred one being the securing of a developer to undertake a comprehensive development scheme at Land South of High Street. This is because a single developer would be able to design and deliver a regeneration scheme that meets the objectives of the town.

The soft market testing found two developers to be interested in the Land South of High Street opportunity. The developers stated that the principles of creating a high street presence and new connections, together with some residential to support a commercial leisure scheme, would be vital to its success.





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Central Bedfordshire Council data and market research

There is additional data and research that supports the findings from the Market Intelligence report, which shows the study to be robust.

Our data shows that 75% of retail trade in Leighton Buzzard town centre is from local residents. However, our data also shows 87% of local residents shop outside Central Bedfordshire and 10% within Central Bedfordshire. Leighton-Linslade has the fourth highest town centre trade share in Central Bedfordshire, although it is the largest settlement in Central Bedfordshire.

Our own market engagement found commercial leisure operators to be interested in Land South, but no major branded retailers. Our engagement with local agents also found healthy demand and lack of supply of modern office facilities in the town centre.

Conclusion

We are in a positive position and our plans remain unchanged. As the market intelligence study shows, Leighton Buzzard is performing well and there is market demand for pursuing the Land South of High Street mixed-use project.

Economic and market conditions beyond our control have changed over the last four years so the role of high streets are now focused on ‘experience’. It is clear that town centres are increasingly positioning themselves as being locations for leisure and social activities as well as traditional retailing, with more bars, restaurants, food outlets and community spaces, making them destinations in their own right. This, in turn, will help support existing retail in Leighton-Linslade.

But this also presents opportunities to make Leighton-Linslade town centre stand out from the crowd, by providing a complementary shopping and visitor experience that the internet is unable to match, while fulfilling our longstanding and overarching regeneration ambition to accentuate the historic market town’s character.

There is market demand for a small, high-end/boutique cinema and complementary branded family restaurants, food outlets, bars and a hotel on Land South of High Street. This development would represent the return of a purpose-built cinema in the town for the first time in a generation – since the closure of the Oriel Cinema in 1972 – and will help to ensure that footfall, particularly outside of retail trading hours, is relatively strong.

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While branded retailers are not attracted to Land South of High Street at present, there may be an opportunity to develop the independent retail sector to give the whole town centre a unique personality; one that boasts specialist shops alongside leisure and cultural attractions to attract people into the town centre.

The case for enabling suitable investment in Leighton-Linslade is compelling when considering the population increase and retail/leisure developments in nearby towns/cities. The opportunity at Land South of High Street is pivotal in beginning a positive change.

Next Steps

The tasks now are to finalise the Delivery Plan and consult/engage our community early in 2017. There is also a requirement to produce an updated development brief to help influence the market. We will continue to work with partners and stakeholders as these plans move forward. Updates will be included on our website and through our email newsfeed.

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