TOWN CENTRE HEALTH CHECK — OCTOBER 2009
STRETFORD

OVERVIEW

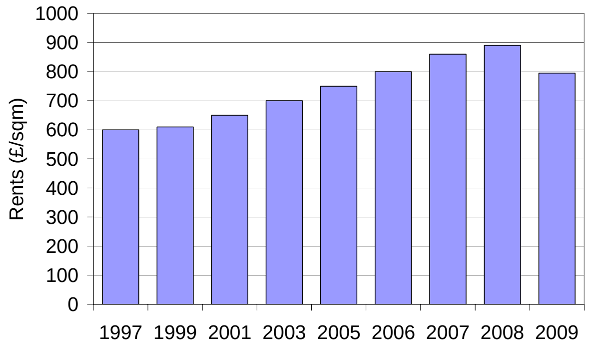
Stretford Town Centre is unique in that its boundary is that of the privately owned Stretford Mall. This has implications for the development of certain town centre uses such as residential premises, offices, food and drink establishments, leisure businesses etc that you would expect in other centres are less likely to be found in Stretford, hence impacting on the vitality of the centre.

In 2009 Zone A rents fell for the first time in 8 years below the highest recorded level of £890 sqm in 2008 to £795 sqm. Retail yields have been somewhat more variable over the same period reaching their lowest recoded level of 6.25% in 2006 and increasing to 8.5% in 2009.

In recent years there have been significant fluctuations in vacancy rates within Stretford Town Centre. Vacancy levels reached a peak of 20.24% in 2007 and by 2008 had dropped significantly to 8.64%, in 2009 vacancy levels rose again to 14.46%. These trends are reflective of the current national economic recession where vacancy rates were predicted at 15% by the end of 2009.

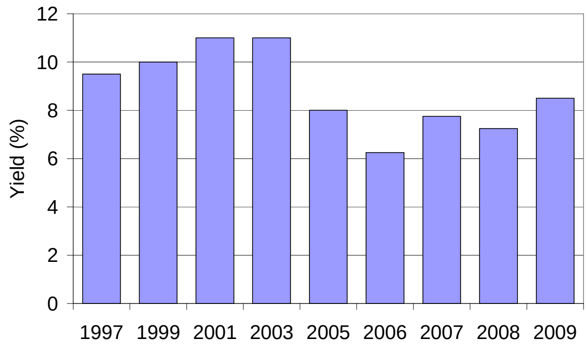
PRIME ZONE A RENTS

Zone A rents have increased in Stretford Town Centre in each year of the survey since 1997. In 2009 rents declined for the first time in 8 years to £795 sqm, reflecting the current national trend.



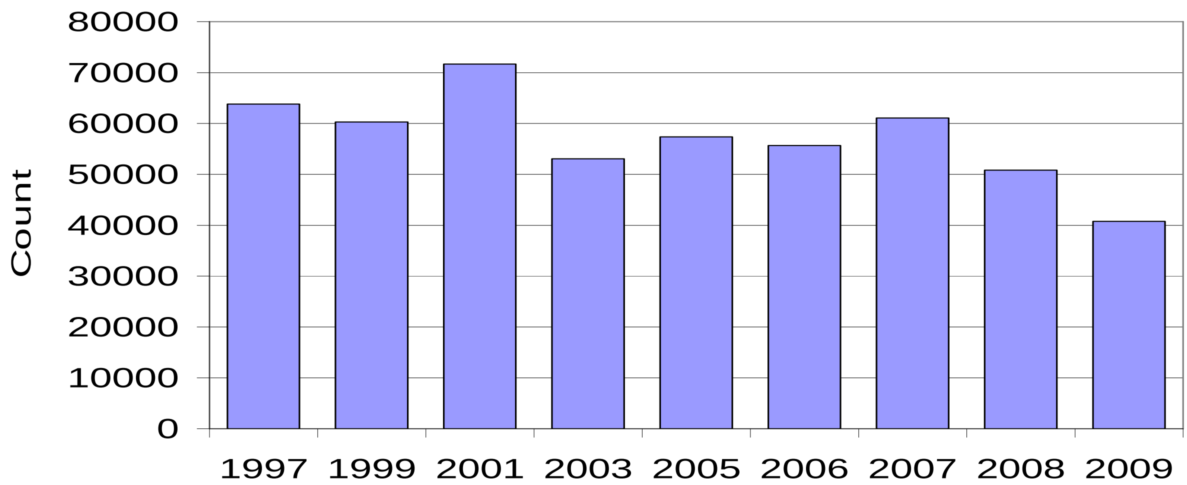
PRIME RETAIL YIELDS

Yields within Stretford have been variable over time since 1997 reaching their lowest recorded in 2006 at 6.25%. Yields have increased from 7.25% in 2008 to 8.5% in 2009.



PEDESTRIAN FLOW

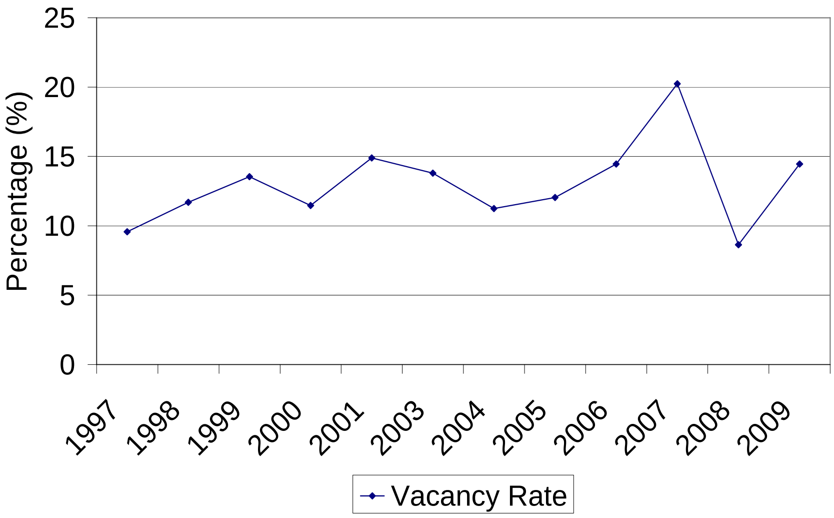
The pedestrian flow throughout the mall has shown a decline from its peak of over 71,000 in 2001 to its current level of 40,755 in 2009. and a drop of 10,000 between 2008 and 2009. This reflects the current national trend in footfall.



VACANCY LEVELS

Between 1999 and 2006 vacancy levels within Stretford have remained fairly constant. In 2007 vacancy levels rose to 20.24% and by 2008 had dropped significantly to 8.64%. In 2009 vacancy levels rose again to its current level of 14.46%.

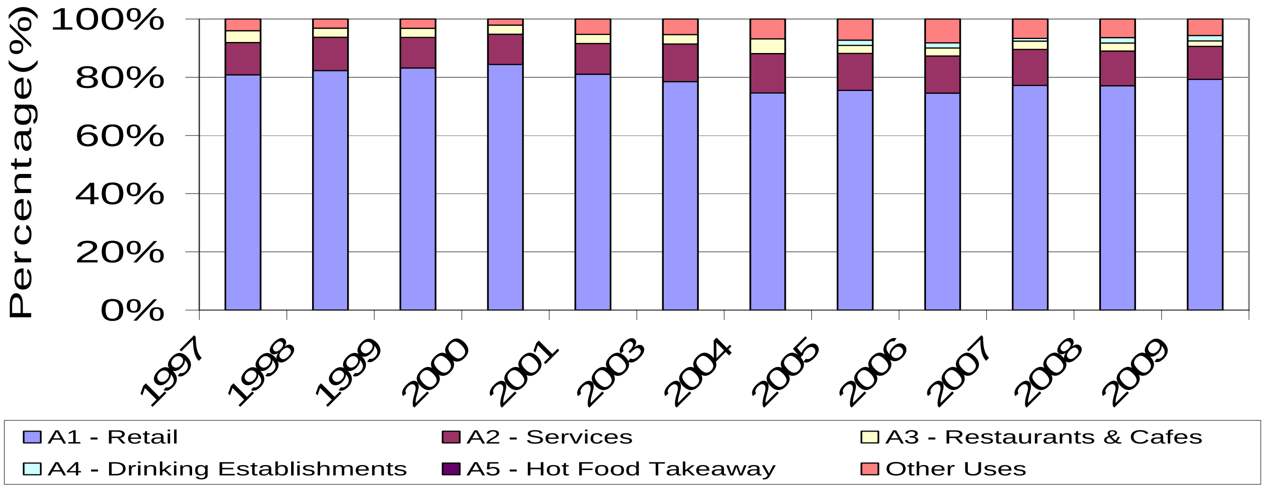
The variations in vacancy levels between 2005 and 2007 could largely be due to the indoor market becoming empty. Many of the empty units have now been removed from this area bringing the vacancy rate back down.



DIVERSITY OF USE

As with other town centres the proportion of retail units (use class A1) has declined slightly over the last few years but unlike other centres it remains a significant part of the town centre offer. The retail offer is dominated by comparison retail, similar to that of other towns indicating the town centre's broad offer.

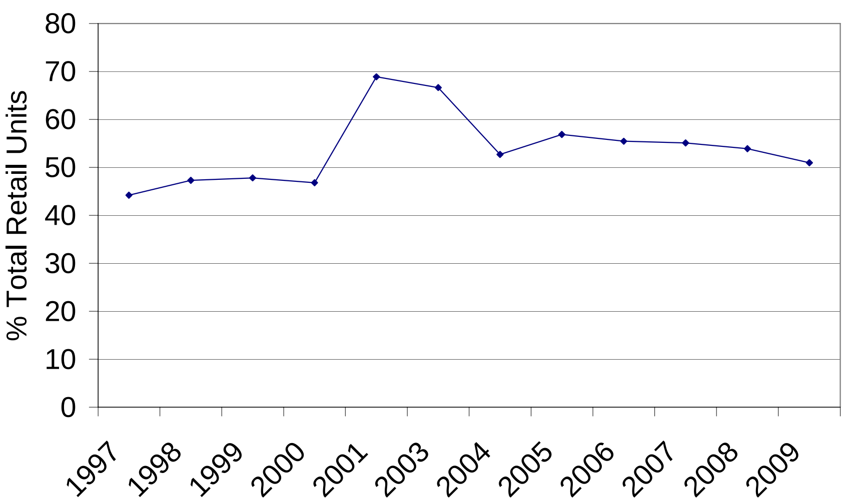
Stretford is also characterised by a low level of A2, A3 and A4 provision, office uses, the lack of residential premises and the low level of community facilities. This can be expected in a privately owned shopping mall.



RETAILER REPRESENTATION

The proportion of multiple retailers as a percentage of all retailers in the town centre has increased, as in all town centres, since 1997 but is presently below its peak, seen in 2001. The number of multiple retailers has shown a slight decrease from 2008 to 2009.

Stretford Town Centre has a significant proportion of multiple retailers, much higher than that in other Trafford Town Centres, indicating its attractiveness to larger businesses but also the lack of diversity offered by more small, independent operators.



TOWN CENTRE HEALTH CHECK — OCTOBER 2009
URMSTON

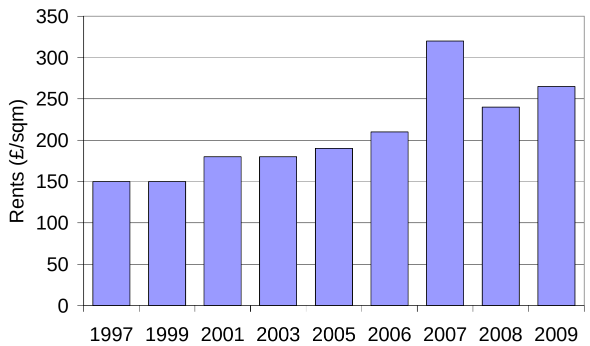
OVERVIEW

The 2009 Urmston Town Centre Health Check has revealed a number of changes since 2008. In contrast to the other town centres within Trafford Urmston appears to have seen the least impact in terms of the current national recession. Zone A rents have increased since 2008 from £240 sqm to £265 sqm in 2009, these rents however are still by far the lowest out of all the four town centres. Retail yields in Urmston declined between 1998 and 2000 and have increased in 2009 to their current level of 8.75%.

Pedestrian flows within the Town Centre declined over the last 10 years from its peak in 1999 of 41,628 to a low of 15,459 recorded in 2008. In 2009 pedestrian flows have increased to 23,097 which could be attributed to the completion of Phase 1 of Eden Square Shopping Centre and the opening of the new Sainsburys store within the centre.

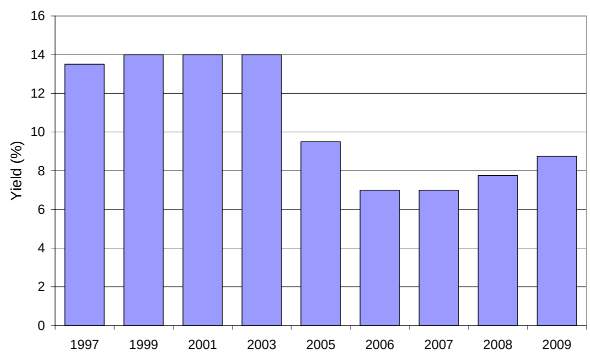
PRIME ZONE A RENTS

Zone A rents in Urmston have shown a steady increase from £150 sqm in 1997 to £265 sqm in 2009. These, however, remain by far the lowest rents out of all four Trafford Town Centres and significantly lower than the Trafford town centre average of £665 per sqm.



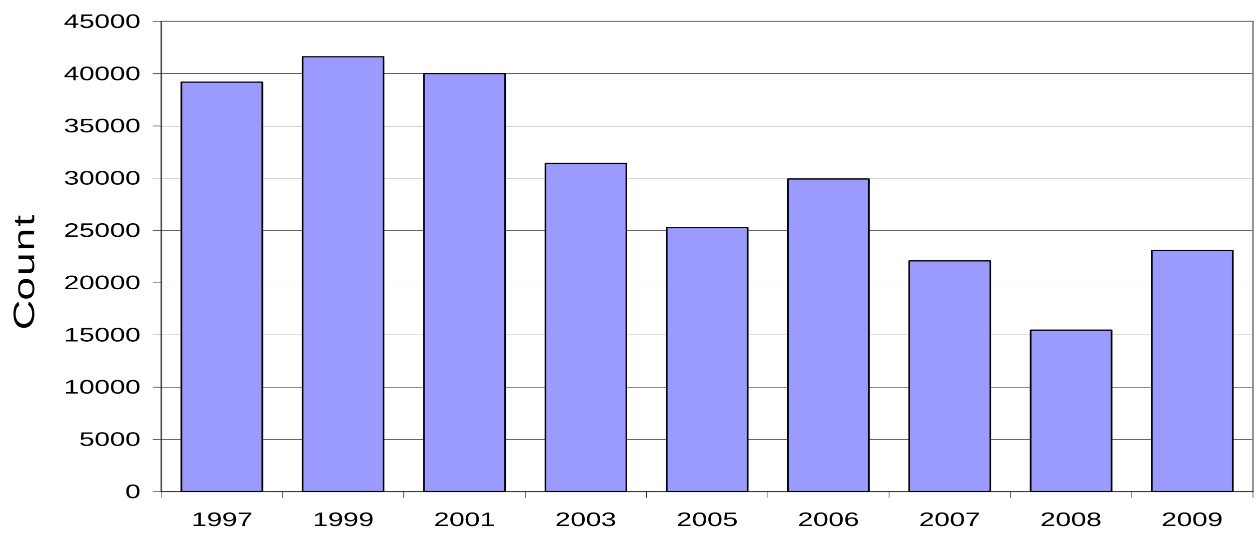
PRIME RETAIL YIELDS

Retail yields in Urmston halved between 1999 (14%) and 2008 (7.75%), In 2009 yields had increased to their current level of 8.75%. This increase in yields may be as a result of the current economic climate.



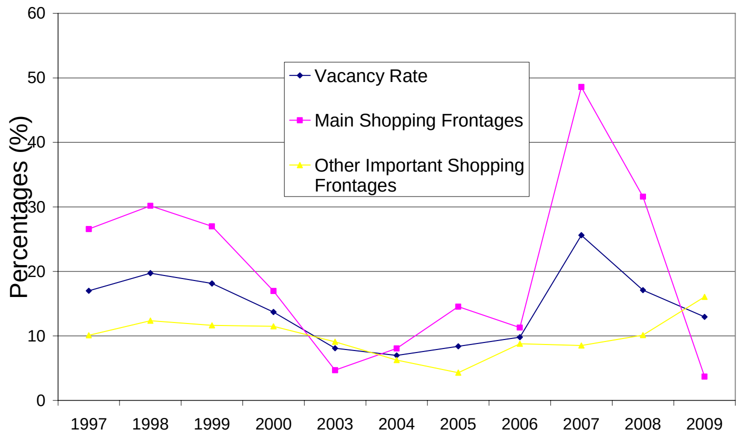
PEDESTRIAN FLOW

Pedestrian flow in Urmston Town Centre has declined over the last 10 years from its peak in 1999 of 41,628 to a low of 15,459 recorded in 2008. Between 2008 and 2009 the pedestrian flow in Urmston has increased significantly at a time when the national average was -7.3%. This increase may be as a result of the opening of the Sainsburys supermarket and the library within the town centre. It is anticipated that once the whole shopping centre has been fully developed, pedestrian footfall will significantly increase to levels higher than that previously recorded.



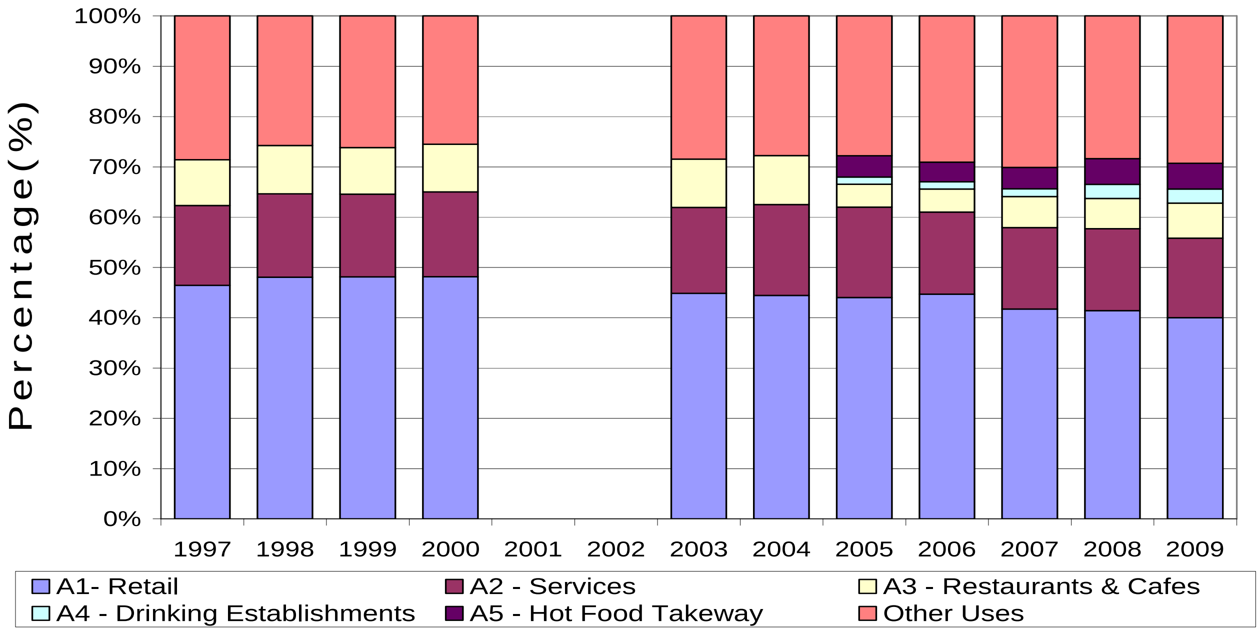
VACANCY LEVELS

The vacancy rate within the town centre rose dramatically between 2006 and 2007. This was fundamentally due to the closure of retail units prior to the demolition and redevelopment. Between 2007 and 2009 vacancy rates within the main shopping frontages has reduced dramatically from 48.57% in 2007 to 3.7% in 2009. This reduction can be explained by the fact that the vacant units within the redeveloped shopping precinct have been removed and relocations to other areas of the town.



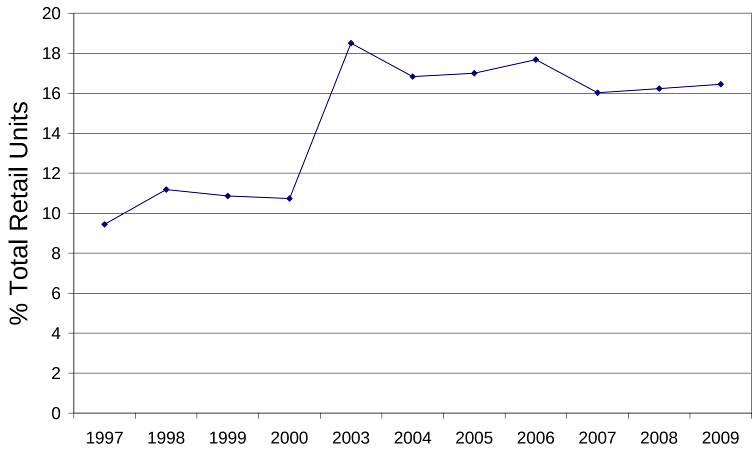
DIVERSITY OF USE

The proportion of retail units (known as Use Class A1) in Urmston town centre has declined since 1997 when they stood at 46.43% of the total number of units to 40% in 2009. The proportion of A2 service uses has remained fairly consistent since 1997 when it stood at 15.87% and 15.81% in 2009. The proportion of other uses has remained relatively consistent across this time period. It should be borne in mind that once the town centre redevelopment is complete it will further enhance the role of Urmston town centre.



RETAILER REPRESENTATION

The number of multiple retailers within Urmston town centre as a percentage of total retailers within the town has increased from 9.44% in 1997 to 16.45% in 2009 with a high of 18.5% in 2003. The levels recorded are by far the lowest of all the town centres in Trafford. This may be reflective of the size and type of the units currently available in the town. It is expected that this figure will increase as national multiple retailers are attracted to the new development but it is important the town has smaller independent and specialist businesses to add to it's unique character.



TOWN CENTRE HEALTH CHECK — OCTOBER 2009
ALTRINCHAM

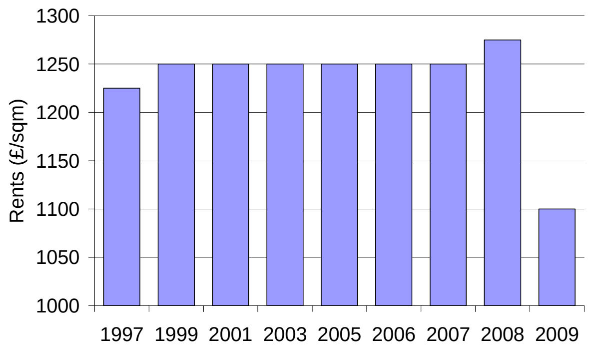
OVERVIEW

The Town Centre Health Check survey recorded a number of changes within Altrincham since 2008. Of significance is the decline in Zone A rents in 2009 to £1,100 sqm which is the lowest level recorded since 1997. Also of significance is the increase in Prime Retail Yields since 2008 to 7.75%. These trends are reflective of the current national economic recession.

In terms of pedestrian flow in Altrincham these figures have remained fairly constant since 2007 and have slightly increased since 2008 at a time when a number of towns reported significant decreases. Nationally, the average reported by Experian was -7.7% down in June and -7.3% in July when these health checks were done. It is anticipated that once the remaining vacant units within the Stamford Quarter redevelopment are occupied the situation will change as new retailers will attract more shoppers. In addition, completion of other development sites in the town will help increase the number of visitors and reduce the number of vacant units.

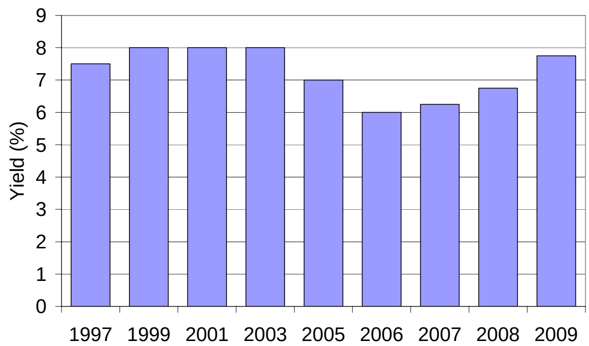
PRIME ZONE A RENTS

Zone A rents in Altrincham remained steady for many years and in 2008 showed a significant increase to £1,275 per sqm. In 2009 there has been a dramatic drop in zone A rents to £1,100 sqm which is the lowest recorded since 1997. Despite this reduction Altrincham still retains the highest rent of all the town centres, reflecting its attractiveness as the main town centre in Trafford.



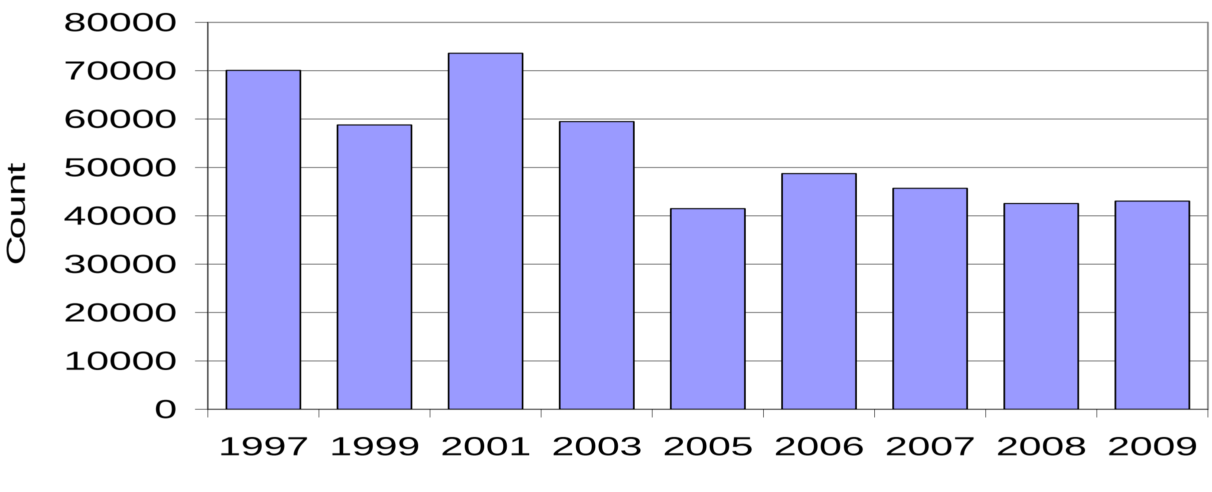
PRIME RETAIL YIELDS

Retail yields fell moderately in Altrincham from a peak of 8% in 2003 to 6.75 in 2008. In 2009 retail yields increased by 1% to 7.75%.



PEDESTRIAN FLOW

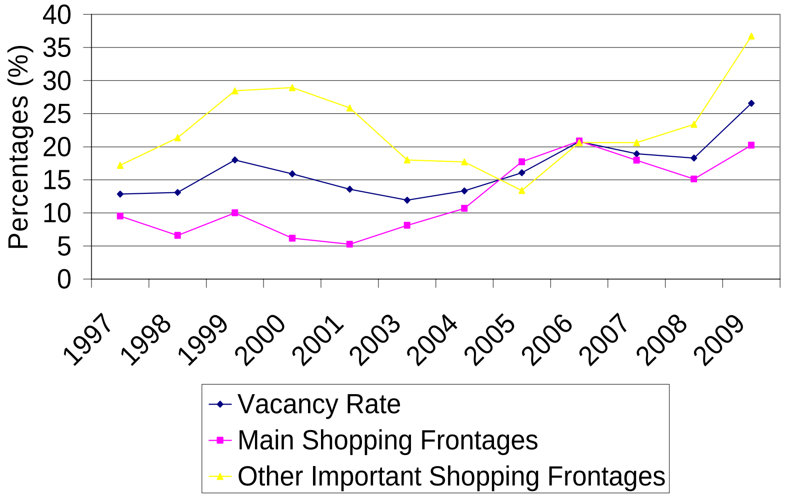
The pedestrian count in Altrincham has gradually declined since 1997 falling from an average count of 70,000 per week across the busiest sites in the centre to just over 43,000 in 2009. The pedestrian count has shown a slight increase from 2008 to 2009, compared to a national July average decline of over -7%.



VACANCY LEVELS

The retail vacancy rate in Altrincham Town Centre has steadily increased from 11.92% in 2003 to its current level of 26.56% in 2009. There has been a marked increase in vacancy levels between 2008 when there was a dip due mainly to completion of Stamford Quarter Phase 2 and new retailers locating there and 2009.

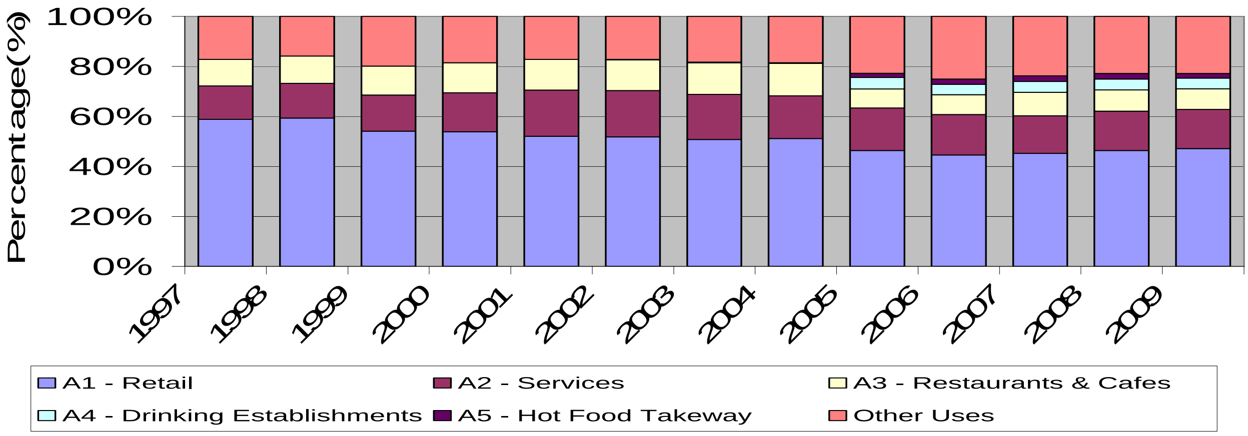
Of significance is the recent rise in vacant retail units on Other Important Shopping frontages. The overall vacancy rates also reflect the number of empty units due to pending developments in the town.



DIVERSITY OF USE

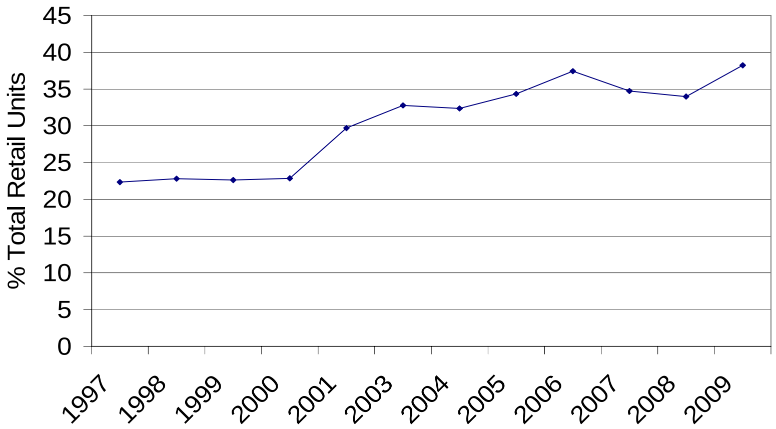
The proportion of A1 retail units (known as use class A1) in Altrincham Town Centre has shown a continual decline since 1997 reaching 47% in 2009. The proportion of A2 uses has declined slightly since 2003. During this period the proportion of food retail has remained fairly constant whilst the proportion of comparison retailers, such as clothes retailers, has declined, although they still remain a significant part of the retail offer.

Over the last 10 years the number of food and drink establishments has remained fairly constant whilst the greatest growth has been in “other” town centre uses. This follows a similar pattern in towns and cities nationally as town centres adapt to changing trends and lifestyle patterns with additional leisure and residential uses coming to the fore.



RETAILER REPRESENTATION

The number of multiple retailers within Altrincham has increased steadily since 2000 accounting for about 38.21% of all retailers in 2009. This demonstrates the growing attractiveness of the town to multiples, strengthening its position in the retail hierarchy and also having an influence on its attractiveness to shoppers. The completion of Stamford Quarter Phase 2 also introduced new multiples to the town.



TOWN CENTRE HEALTH CHECK — OCTOBER 2009
SALE

OVERVIEW

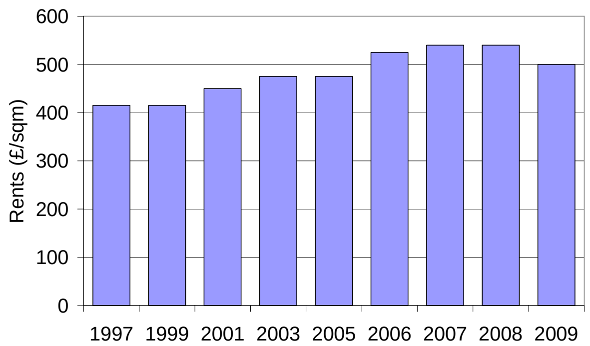
The Sale Town Centre health check has revealed a number of notable changes since 2008. Between 2007 and 2008 Zone A rents have shown a steady increase, 2009 has seen a slight fall in Zone A rents to £500 sqm. Prime Retail Yields have shown a steady increase since 2006 to their current level of 8.5% in 2009.

The number of vacancies within the centre has shown an increase between 2008 (6.62%) and 2009 (10.95%) although it was slightly below the national rate of 12% around the time of the survey.

There has been a slight fall in pedestrian footfall to that recorded in 2008 compared to the national average rate of -7.3%. This could be attributable to the current national recession. The opening of the new Aldi store on School Road will have implications for the pedestrian flow data and retail offer in coming years.

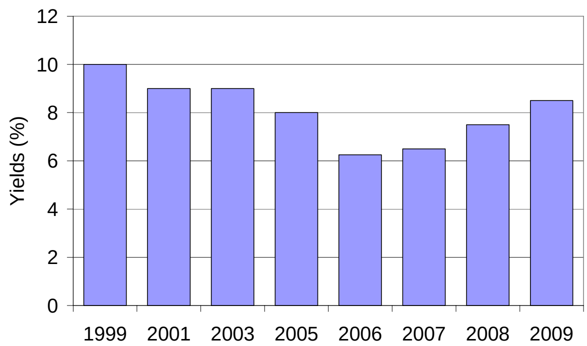
PRIME ZONE A RENTS

Zone A rents in Sale have shown a moderate increase since 1997 reaching a peak of £540 sqm in 2008. In 2009 rent levels fell to £500 sqm. The fall in rents may be as a result of the current economic downturn.



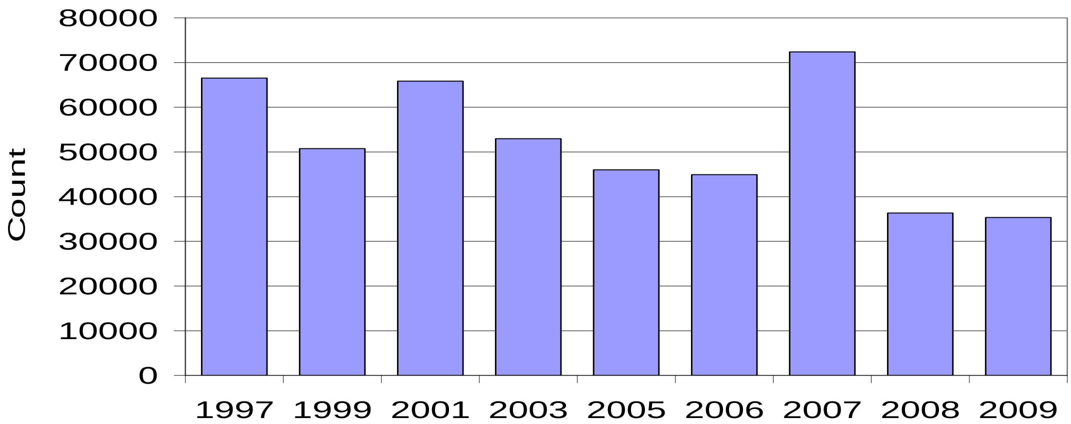
PRIME RETAIL YIELDS

Retail yields have gradually fallen from a peak of 10% in 1999 to 6.25% in 2006. Since 2006 yields have steadily increased to their current level of 8.5% in 2009.



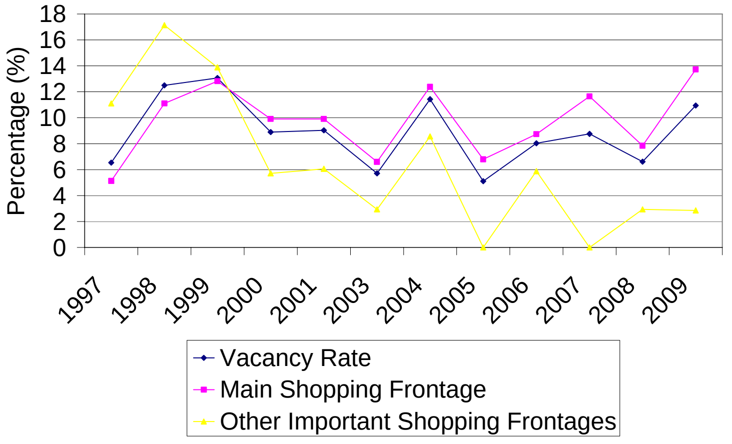
PEDESTRIAN FLOW

Despite a bumper year in 2007, the pedestrian count in Sale Town Centre has shown a gradual decline since its peak of just over 66,000 per week at the five busiest survey points in 1997 to around 36,000 in 2008. The pedestrian flow count has shown a further decline in 2009 to just over 35,000.



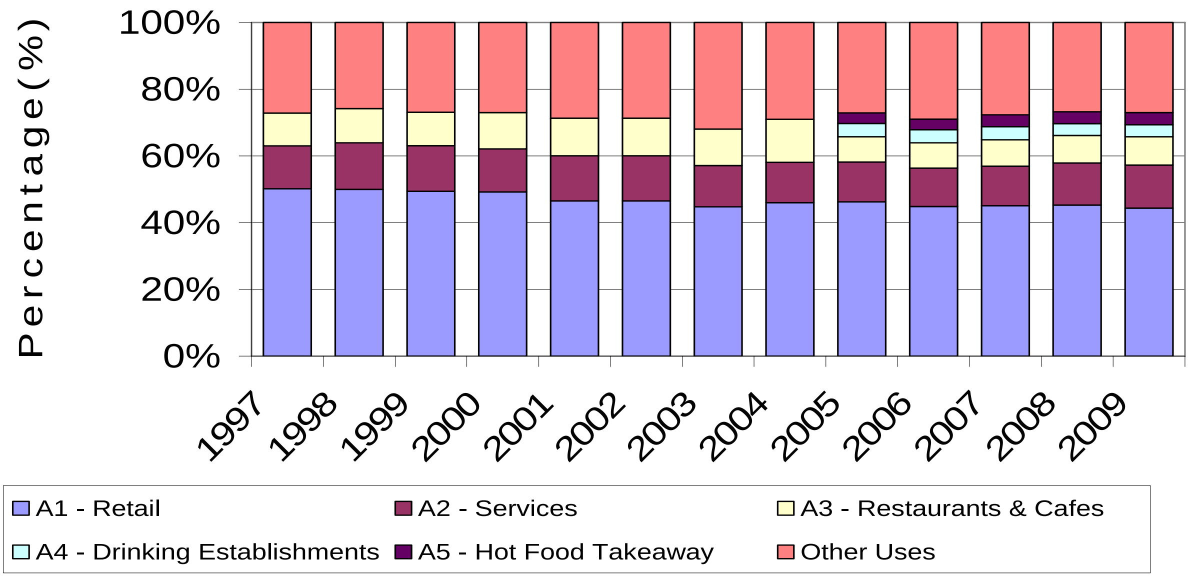
VACANCY LEVELS

Over the last 10 years the vacancy rate within Sale Town Centre has gradually declined from a peak of 13% in 1999 to just 6.62% in 2008. Since 2008 the vacancy rate in Sale has increased significantly to 10.95% reflecting the national picture. The number of vacancies on the Main Shopping Frontage has increased from 7.84% in 2008 to 13.73 % in 2009. Vacancies within Other Important Shopping Frontages have decreased slightly from 2.94% in 2008 to 2.86% in 2009.



DIVERSITY OF USE

The proportion of retail units (use class A1) has shown a steady decline over the last 10 years and now accounts for 44.35% of all town centre uses. From 2001 to 2006 there has been a steady decline in Financial and Professional Services (A2) within the town centre. Since 2007 there has been a slight increase from 11.86% to 12.90% in 2009. 'Other Uses' recorded in the town centre now account for 42.75% of all businesses, reflecting the increased leisure and office uses.



RETAILER REPRESENTATION

Over the last ten years Sale has attracted a number of large multiple retailers, their presence now accounting for 39% of all retailers in 2008. Whilst this is an indication of the strength of the local economy it also reveals the decline in smaller independent retailers and the individual character and unique offer they bring to the town.