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Foreword

We are both ambitious and determined to make Bolton a great place to work, live, invest, study and visit. Our Bolton 2030 Vision aims to bring about an active, connected and prosperous town which benefits all our communities, residents and businesses.

We have made a great start in implementing the regeneration plan in the town and beyond; having already attracted over £1 billion of investment in residential, commercial, retail spaces and public realm.

Bolton has much to offer, with great countryside, transport links, friendly and welcoming people and a fantastic cultural and leisure offer. We have also been known to host the odd world class event and a reputation for doing it well.

With a business-friendly environment and a local authority with a track record in working successfully with the private sector. We aim to transform the borough over the next 20 years, bringing new 4* hotels, new homes, grade A offices and mixed-use developments and more.

Opportunities to invest in Bolton are in abundance and we are committed to working in partnership with developers, investors and partners to realise our vision.

Join us on our journey to create a world class destination and make a future for Bolton that is bright and prosperous.

Councillor David Greenhalgh - Leader, Bolton Council

As an effective and confident united council we are actively dedicated to building Bolton into a place where people can prosper and be productive. Bolton stands apart largely due to our strong leadership and financial commitment which has catalysed the Town Centre’s regeneration, enabling it to be rolled out across the Borough.

Having laid down sound and solid foundations for an exciting regeneration programme, we firmly believe this is a once in a lifetime opportunity to drive forward transformational change.

As we look towards 2030 and beyond, the council and its private sector partners are drawing the great qualities that built our great town in the 19th century and reimaging Bolton.

It is the perfect moment to design a smart city and create sustainable enhanced public realm for the new Bolton to ensure maximum benefits for everyone, residents and businesses alike.

Tony Oakman - Chief Executive, Bolton Council
COVID-19 Update
COVID-19 Impact

Introduction

The Bolton Town Centre Investor Prospectus was prepared for Bolton Metropolitan Borough Council (BMBC) by Deloitte in March ahead of a planned MIPIM 2020 launch. The prospectus identified the growth projections and opportunities presented by Bolton’s Town Centre development schemes and opportunity areas to 2030.

The baseline data was collected and reviewed prior to the World Health Organisation's (WHO) declaration of COVID-19 as a “Global Pandemic” on 11 March 2020. This announcement and subsequent global lockdowns has impacted global financial markets and sector activity.

Bolton Council remains committed to delivering its plans for a redeveloped Town Centre and continues to engage with developers and investors to understand the implications of the pandemic on committed and emerging schemes within the six identified opportunity areas.

At this stage (8 June 2020), the exact long-term consequences of the COVID-19 outbreak remain uncertain. This update statement considers the implications and opportunities presented for Bolton Town Centre in the context of the COVID-19 pandemic and details how Bolton Council is responding to the situation. It includes:

- Bolton Council’s ongoing commitment to supporting the Town Centre regeneration programme;
- The impact of COVID-19 on key sectors within Bolton as far as they can be understood at this time; and
- The importance of delivering Bolton’s programme of Town Centre regeneration and more specifically, the impact that scheme delivery will have in supporting economic recovery in Bolton.
COVID-19 Impact
Bolton Council’s Commitment

**Short-term outlook (3 - 12 months)**
BMBC is continuing to drive forward its long-term transformational Town Centre regeneration programme. Challenges would always be expected along the way given the long-term nature of the programme. In responding to the COVID-19 challenge, BMBC will focus on the following actions:

1. Driving forward major transformational projects in partnership with the private sector including working with Bolton Regeneration Ltd. (a partnership between BCEGI, MIDIA and BMBC) on Victoria Square and progressing with land assembly to support the deliver of the MUSE scheme at Church Wharf.

2. Supporting private sector developers in delivering their own schemes by identifying and potentially unblocking any supply chain issues where contractors are on site, and for those in the pre-development phase, ensure we are being as flexible as possible to support developers to adapt to new market conditions (e.g. permitting certain changes in planning permissions).

3. Working with GMCA and Central Government to access funding to supplement the £116m programme of investment already underway in Bolton and surrounding town centres. By the end of the summer, two applications totalling £44m for Future High Street Funding will have been submitted and a Towns Fund application to access £25m is underway with submission anticipated later in the year.

Market readjustment is anticipated over the next 12 months and BMBC intends to support the delivery of existing major projects, whilst also working closely with stakeholders and businesses to ensure that any future investments are suitable for the next phase in Bolton’s Town Centre transformation.

**Long-term outlook**
BMBC’s commitment to delivering the Town Centre Masterplan remains unchanged. The programme stretches to 2030 to realise the ambition of the transformed Town Centre. BMBC view the next 12 months as the short-term recovery period, with the Town Centre redevelopment programme, running to 2030, as the long-term. Bolton’s Town Centre development schemes will support post-COVID-19 recovery for existing Town Centre businesses. In delivering the proposed schemes, local businesses will benefit from:

- an increase in local spending thanks to the influx of construction personnel;
- an improved Town Centre which will encourage footfall in the medium to long-term;
- a diversified town centre residential offer which will encourage more people to live, work, play and spend money locally; and
- future investment in the Town Centre.

The creation of ‘destinations’ is going to become increasingly important, providing more reasons to visit Bolton Town Centre. The Town Centre offer in terms of art, culture, leisure, music and heritage is likely to play an increasingly important role in the recovery and post-recovery periods and these will be used to support the success of our existing and planned retail, residential and office sectors.
COVID-19 Impact
Economic impacts and role of the Town Centre

**COVID-19 impact: a socio-economic snapshot**

Bolton has been subject to government-mandated lockdown which was announced March 2020 with restrictions eased in June with reopening of non-essential retail from 15 June.

**212 COVID-19 related deaths** reported by the Bolton NHS Foundation Trust (to 27 May) - higher than the average number reported by NHS Trusts across the North West (145).¹

**1001 confirmed cases** reported in Bolton (to 26 May) against a GM average of 975.²

**12.8% decrease in real GDP** predicted for UK in 2020³

Estimated £298.4bn Public Sector Net Borrowing and Public Sector Net Debt rate of 95.8% of GDP³

**National unemployment rate to reach 7.3%** in 2020³

**50.5% increase in individuals claiming government financial assistance** in Bolton between March and April 2020. Increase exceeds GM average and has been compounded by claimant count baseline in the Borough.⁴

**Responding to and recovering from COVID-19**

Greater Manchester has outlined an initial post-COVID-19 recovery strategy emphasising the role on place-making and more specifically on city centres, town centres and high streets in driving economic recovery, under a ‘Build back better’ message.

The COVID-19 pandemic will have far-reaching impacts within Greater Manchester which will be experienced differentially across the region. The shock to the global economy from COVID-19 has been faster, and more severe than the 2008/2009 global crisis. The Office for Budget Responsibility’s assessment of the economic impact of COVID-19 (April 2020) identified significant GDP falls and increased unemployment from 2020 onwards. The societal effects of the pandemic, may be sustained over long periods and will contribute towards shaping the future of Greater Manchester and what it means to live, work and play within the region.

The OBR scenario projections demonstrate the need for comprehensive recovery planning and GM continues to develop plans to support business and communities, including town centres.

As lockdown restrictions are eased into June, focus has been applied to the short-term refunctioning of the economy including support for reopening town centres, returning to work and promotion of public transport, walking and cycling options. A longer-term outlook will centre on the recovery of the economy and stimulating economic growth.

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COVID-19 Impact
Sector overview – Retail and town centres

Retail, food and beverage

- **UK retail footfall plummeted by 83.3% in April 2020 due to lockdown measures.**

- **Predicted 19% decline in high street retail in FY21 as the sector is detrimentally impacted by: supply chain challenges; low liquidity; delayed shipping; direct to consumer delivery and CAPEX freezing.**

- **35% decline in rent collections** in April 2020 in the North West compared to 2018 and 2019 levels in England and Wales.

- **68% reduction in retail and recreation activity in GM** since commencement of lockdown.

- **Increase in retail administrations** since March 2020 including: Cath Kidston, Warehouse, Chiquito and Oasis.

- **Confidence in the UK economy fell to 25 per cent yet more than half of shoppers chose to buy locally to support independent businesses**

**Hospitality** – lockdown has resulted in a significant reduction in demand, with major conferences and high-profile music, festivals and sporting events around the world being cancelled or postponed. In the long-term, there is potential for a rapid rebound in the second half of 2020 as activity returns to normal level. However, the return to normalcy could be protracted depending on the re-opening measures which are introduced.

**Response** – Ongoing challenges in the retail sector were well known prior to COVID-19, and the pandemic has only accelerated the pattern of decline in physical retail and its draw for consumers to town centres that has been evident for some time.

The structural change in the sector and decline in physical format was one of the catalysts for Bolton’s transformative Town Centre Blueprint, and the need to diversify the Town Centre to introduce new uses and destinations to draw in visitors has been a driver behind many of the development opportunity areas for which schemes are now in development. The consolidation of retail floorspace on the high street is key to this diversification and opens up new opportunities for alternative uses as proposed across the six intervention areas.

Local retail centres will have a role in driving future economic recovery as consumers increasingly chose to buy local, supporting local businesses and supply chains post-COVID-19. However, this will depend upon continued rethinking of the role of the high street, and the need for adequate spatial provisions to ensure social distancing measures.

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4. Business Live (2020). List of shops that have collapsed into administration in 2020 as UK lockdown hits high street. Available at: [https://www.business-live.co.uk/retail-consumer/list-shops-fallen-administration-2020-18177619](https://www.business-live.co.uk/retail-consumer/list-shops-fallen-administration-2020-18177619)
COVID-19 Impact
Sector Overview

**Mobility:** Lockdown has impacted movement across GM, with a decrease of visits to retail and recreation spaces (-65%), workplaces (-79%) and transport hubs (-68%), while visits to parks have increased by 123%. As lockdown eases, movement patterns will slowly return as Bolton and towns across GM navigate out of lockdown and reopen.

£5m funding has been made available through the GM Mayor’s Cycling and Walking Challenge Fund as part of the ‘Safe Streets Save Lives’ campaign. Bolton’s proposals are still under development but are likely to include measures to facilitate walking and cycling into the Town Centre. In addition, GM’s £28m proposed Beeline cycle network includes four schemes in Bolton which will be delivered over the next ten years and transform cycle routes across the city region.

**Office Market:** Businesses who are unable to operate remotely, with lower IT resilience and reliant on static office models have been most affected by the pandemic. Demand for short-term office space is expected to fall as people work from home thus significantly impacting the co-working market. This will be mitigated by businesses which need to relocate temporarily as a result of the outbreak and may see occupiers demand COVID-19 clauses in lease agreements. New office accommodation may require less desk-space per head, with a greater footprint devoted to collaboration/meeting room space. Occupiers may build hygiene provisions into their leasing agreements and there will also be greater investment in IT resilience to promote alternative remote working arrangements. Larger floorplate offices will facilitate this type of configuration.

In the long-term, employers will need to be increasingly responsive to evolving workplace requirements. The trend towards more flexible and remote working is likely to be accelerated and ‘going local’ may present future opportunities for the sector. Town centres may become home to new spaces offering touchdown space for working or collaboration, providing an alternative to both traveling to the regional centre and traditional office space.

**University Sector:** Lockdowns and travel restrictions globally are anticipated to present challenges in the University sector as students defer places or choose to study closer to home. Compared to other GM institutions, The University of Bolton is less exposed to reductions in international students numbers in academic year 2020/21, with only 6.2% of students being international. The university intends to have a fully operational campus environment by September 2020, supported with virtual and online learning tools to facilitate social distancing as required.

**National Property Markets and Investment:** It is anticipated that real estate investment will be impacted in the short-term as equity fundraising is impacted by reduced investor confidence in cash flow resilience. Opportunistic purchasers are expected to seek to take advantage of the period of inevitably reduced liquidity, however, there has also been a rise in funding issues due to falling values and the loss of income as leading UK property funds have halted trading.

Nationally, the short-term impact of COVID-19 on UK house builders and developers has been significant with the mothballing of sites. Many have sought to defer or renegotiate the terms of any land payments that are due whilst attempting to stabilise their businesses and reduce costs. Deals that have progressed since lockdown far are those where the purchasers are public body sectors.

The construction sector has witnessed a similar approach with construction companies attempting to conserve cash in the short-term despite many construction sites remaining open. In the long-term, even those companies which have secured order books face the risk that these projects many be deferred or stalled dependent on the economic outlook post-COVID-19.

5. SI-UK (2020), University of Bolton. Available at: https://www.studyin-uk.com/profiles/university/bolton/
COVID-19 Impact
Funding and support

Bolton’s Town Centre development schemes present an opportunity for remodelling the urban environment to better meet the demands and needs of a post-COVID society.

In the short-term, funding has been made available to support re-opening of the Town Centre from mid-June. Work remains ongoing to secure funding from the Towns Fund and Future High Street Fund to support redevelopment projects. Collectively, short-term support for re-opening of the Town Centre, coupled with longer term capital funding for Town Centre transformation will help to encourage a safe return to the Town Centre, and support the delivery of schemes moving forward. A summary of funding is provided below.

**£253,140 award from Reopening High Streets Safely Fund.**
This MHCLG fund, awarded on a per-capita basis is designed to support local authorities to get high streets back to business safely. Funding can be used for the following activities from 1 June: action plan development for reopening local economies; communications and public information activity; business-facing awareness raising activities; and temporary public realm changes to comply with social distancing measures.¹

**£68m in Coronavirus Grant Funding** - BMBC received £68m from Government to support SMEs, of which £50.67m had been allocated as of 24 May. This includes the Business Grants and Retail, Hospitality and Leisure Business Grants Fund.²

**Business Rates holiday** - businesses in the retail, hospitality and leisure sectors in England will not have to pay business rates for FY20/21.²

**Future High Street Funding Support** – Future High Street Fund bid for Farnworth submitted June 2020. Bolton Town centre Future High Street Fund and Towns Fund bids to be submitted later this year. In total, these could support £74m of town centre improvements in the Borough.

At this stage, programme delays have been limited, however these will continue to be monitored. The strategy remains unchanged and given the long-term programme for delivery of the whole Town Centre Blueprint, BMBC remain committed to supporting its delivery.

Bolton has a dedicated Town Centre team tasked with driving forward the regeneration programme. The role of the team will be crucial to accelerate Bolton’s drive to action to ensure that planned Town Centre developments are delivered to maintain activity in the Town Centre and ‘Build Back Better’.

Full details of how the schemes respond to economic recovery is detailed overleaf. The overall sector contribution is detailed below.

<table>
<thead>
<tr>
<th>Use / Sector</th>
<th>How redevelopment plans respond to post-COVID-19 anticipated trends.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>Reduction of overall retail floorspace in line with pre-COVID-19 retail trends and need to diversity the high street. Creation of new food hall to support local supply chain and small businesses.</td>
</tr>
<tr>
<td>Residential</td>
<td>Delivery of new residential units in close proximity to services, retail and workspace.</td>
</tr>
<tr>
<td>Office</td>
<td>Delivery of purpose built large floorplate office development that can respond to post COVID-19 workspace guidance. Co-working space to provide local touch down space in line with trends towards more agile and flexible working patterns that have been accelerated by COVID-19. Potential requirement for increase in communal space as part of schemes.</td>
</tr>
<tr>
<td>Cultural</td>
<td>New and improved attractions within the Town Centre to attract people into their local Town Centre.</td>
</tr>
<tr>
<td>Placemaking</td>
<td>Improvements to the public realm in the Town Centre and improvements to Town Centre blue and green infrastructure. Increased opportunities for cycle routes and storage.</td>
</tr>
<tr>
<td>Digital</td>
<td>Increased need for digitally enabled innovation opportunities. Bolton Council has already expressed its intentions to created a “super-connected digital city” and will include a ‘digital hub where business and people can thrive”</td>
</tr>
</tbody>
</table>

¹. MHCLG (2020). Reopening High Streets Safely Fund. Available at: [https://assets.publishing.service.gov.uk/media/5ec90848e90e0754d5088a71/reopening-high-streets-safely-fund-allocations-per-local-authorit.pdf](https://assets.publishing.service.gov.uk/media/5ec90848e90e0754d5088a71/reopening-high-streets-safely-fund-allocations-per-local-authorit.pdf)
## COVID-19 Impact
### Scheme Overview

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Offering</th>
<th>Status</th>
<th>Scheme contribution to economic recovery</th>
</tr>
</thead>
</table>
| Trinity Quarter                | Office & residential                           | Ongoing     | ▪ Changing working patterns will see trend towards people working locally creating demand for town centre office space.  
▪ Changing spatial requirements post-COVID-19 will see increase demand for larger office floorplates to aid in implementing social distancing measures. |
| Church Wharf                   | Mixed-use development                          | In demolition phase. Awaiting FHSF bid outcome which will contribute towards infrastructure. | ▪ Increased opportunity for towns to support the city’s working population who will likely be more engaged with local town centres.  
▪ Citizens will likely be more inclined to buy local, work locally and live in town centres in order to be closer to amenities and services without having to use public transport post-COVID-19.  
▪ Blue infrastructure improvements and public realm upgrades – improving urban environment for health and wellbeing. |
| Crompton Place / Bolton Victoria Square | Retail, leisure, co-working & residential       | Ongoing     | ▪ Further retail challenges and administrations in retail sector supports ongoing strategy around diversification and consolidation of retail space in the town centre as proposed by Bolton’s program of investment.  
▪ Buy local, support local - Buying local and supporting independent businesses – New food hall proposed as part of the Crompton place scheme as key to meeting this new demand.  
▪ Co-working space provided by Bolton Works meets increased demand for co-working space in local town centres due to changes in working patterns. |
| Croal Valley                   | Residential                                    | Central Street and Bark Street – 6 months delay | ▪ Retail challenges require the diversification of the high street to include alternative offerings including residential.  
▪ Increase in opportunities for town centres to rebuild and remodel as citizens increasingly choose to live, work and play locally post-COVID 19.  
▪ Improvements to green and blue infrastructure providing access for people to walk and cycle to promote wellbeing. |
| Cheadle Square                 | Office, residential & leisure                  | Le Mans is progressing as planned | ▪ Diversification of high street offer to create attractions which are as broad as possible to attract both visitors and Bolton residents into the Town Centre.  
▪ The planned developments at Cheadle Square focus on the experience economy which will be key to diversifying the Town Centre offering. The area also forms part of Bolton’s FHSF bid. |
| Blackhorse Street Bolton – Digital City | Office & co-working                           | Pipeline    | ▪ The pandemic has highlighted a need for increased digital innovation opportunities, digital enhancement and digital connectivity which would be facilitated by Bolton’s proposed digitally enabled cluster. |
Executive Summary
1. Executive Summary

**Delivering the Bolton Blueprint to 2030**

Town Centre transformation is taking place in Bolton as a result of a £1 billion programme of regeneration projects focused on 5 strategic intervention sites.

The 5 Intervention Areas:

- **Church Wharf**
- **Croal Valley**
- **Trinity Quarter**
- **Cheadle Square**
- **Crompton Place**

By 2030, these will have delivered:

- 36,000 sq.m office floorspace;
- 3,000 sq.m food and drink space;
- 11,353 sq.m leisure uses;
- 1,703 new residential units;
- 277 new hotel beds and 17 serviced apartments; and
- Over £1 billion of private sector investment.

Direct economic impacts will include:

- 4,411 FTE jobs generated;
- Creating a town centre residential community by accommodating 4,087 new residents, increasing the Town Centre population by 220% by 2030;
- £487.50 m total GDV across the intervention areas;
- Boost to the visitor economy of £7.3m per annum; and
- Schemes will generate additional GVA of £297m per annum to the economy and an additional £48.7m of household expenditure (based on 2019 data).

**Blackhorse Street, Bolton - Looking ahead to the sixth intervention area**

Building on the momentum already generated by the redevelopment programme, Blackhorse Street site presents the next opportunity area for Bolton Town Centre.

- Located close to Bolton Train Station, Trinity Gateway and the University of Bolton campus.
- 7.3 ha Town Centre site.
- Linked to the Greater Manchester Digital Strategy and ambition to transform Bolton Town Centre into a state-of-the-art, fibre connected, digitally enabled cluster.
- Bolton Council intend to engage with the market in 2020 to shape a delivery route and inform the mix of units.
2. Introduction

Bolton is undergoing an exciting period of transformation. Backed by political and financial commitment from the local authority, Bolton’s vision for the future is clear: to create high-quality investment opportunities across the Town Centre that create an environment for its residents, the community and businesses to flourish. The transformation will create a diverse Town Centre offer whilst preserving the town’s historic core.

Bolton Council seeks to boost the Town Centre’s role as an important component of the Greater Manchester economy, which is central to the UK Government’s Northern Powerhouse strategy.

As a first step to achieving this vision, Bolton Council identified several interventions in 2017 in order to provide a platform for investment and to create a catalyst for the revitalisation of the Town Centre. Partners and developers are now in place to deliver these strategic schemes, that with support from the local authority will create a momentum to drive economic growth and a transformed Town Centre.

That was the first step in Bolton’s journey. Bolton is now looking to work with investor partners who are innovative, future-looking and keen to collaborate with a council who is committed to intervention to secure enhanced outcomes.

Bolton offers an exciting opportunity for investment and collaboration with a local authority that has a track record in working successfully with the private sector to bring about tangible change that generates real social, economic and financial returns.

This prospectus has been prepared to demonstrate the opportunity available for inward investment into the town that will help to deliver the vision set out in the Bolton Town Centre Framework. Bolton Council’s ambitions for the revitalisation of the town and its economy in the medium to long-term are outlined within this prospectus, along with the growth projections attributable to the already identified interventions – such as the Church Wharf and Crompton Place projects. These growth projections demonstrate that the committed development projects are already impacting the future of Bolton’s economy and perceptions of the town as an investment location.

Future opportunities:

Bolton Council is driving forward the transformation of the Town Centre. Significant work to deliver development in the five key intervention areas has taken place since the Masterplan was published in 2017.

Looking ahead, the next strategic intervention area in the Town Centre is the Blackhorse Street site. This will be focused around the knowledge economy, building on the growth ambitions of the University of Bolton and creating a digitally enabled cluster linked to the digital media sector, including innovative specialisms such as artificial intelligence and e-gaming.

Close to the railway station and the heart of the Town Centre, the 7.3 ha Blackhorse Street site creates potential for partnering with The University of Bolton and the creation of a high quality digital cluster linked to wider Greater Manchester specialisms.
Bolton has all the ingredients for a step-change in its profile, prominence and value. With a Town Centre that offers a wide range of opportunities for potential investors, Bolton has the potential to become a key strategic town for investment in the North of England.

**A place committed to growth**

To date the Council has committed an impressive £100 million towards Town Centre redevelopment in order to create a platform for a further £1 billion of private investment sought to realise its ambitions.

**A place of connectivity**

Bolton is one of the largest towns in the Greater Manchester conurbation, situated 12 miles from Manchester City Centre and 20 miles from Manchester International Airport with direct rail connections to both. With advantageous linkages to major road networks, Bolton is well connected both locally and regionally.

**A place with a diverse leisure and cultural offer**

Bolton has a diverse leisure and cultural offer located within an attractive and walkable Town Centre. Bolton has significant historical roots that are evident throughout the borough. Bolton offers an array of year-round attractions including the annual Bolton Food and Drink Festival which welcomed 400,000 people into the town in 2019. Bolton is home to IRONMAN UK, a major international sporting event that brings thousands of athletes and spectators to the town each summer, and Bolton Wanderers – a historic football club with local and national support.

**A place for business**

The rising costs of the Manchester office space presents an opportunity to develop grade A office space in Bolton to meet the demand for less centrally located high quality space. The Town Centre is an attractive and affordable place for businesses to locate due to regional connectivity and recent developments such as the £48 million Transport Interchange and the University of Bolton’s flagship £6.5 million Institute of Management.

**A place with a growing knowledge Economy**

Home to the University of Bolton, the town has a student population of approximately 6,500 full time college and university students and offers a broad range of vocational courses with key links to national and international businesses. The University of Bolton ranks 4th in the Times Good University Guide 2019 for teaching quality.

**A place with a growing population**

285,400 people live in Bolton (ONS 2019) and the population across the Greater Manchester conurbation is set to grow over the next 20 years by 0.4% per year. The Council places a strong emphasis on attracting young, working professionals into the town and this is filtering through into the interventions being made to further stimulate the attractiveness of the town to this demographic.
### 2. Introduction - Bolton Today

#### Population
- Bolton Borough Population: c.285,400
- Bolton Borough projected population: c.309,737 by 2040
- 6,400 full time college and university students
- 61% of population is of working age

#### Economy
- GVA: £17,209 per head
- Key sectors: Finance/Insurance, Professional Services, ICT, Logistics, Retail, Leisure, Health, Manufacturing, Retail, Education
- Average house price: £161,730
- Average salary: £26,255

#### Culture
- Over £11m investment by the Council in the Octagon Theatre
- Home to Bolton Wanderers FC, one of the oldest football clubs in the world
- Annual Bolton Food and Drink Festival 2019 attracted 400,000 visitors
- New Egyptology Gallery at Bolton Museum

#### Connectivity
- 15 minute train journey to Manchester city centre
- 20 miles from Manchester airport
- Access to the M61, M60, M62 and M6
- 2nd highest employee base in Greater Manchester – 1m people live within 45 minutes
2. Introduction

A Local Authority committed to delivering the Bolton Blueprint

In 2017, The Bolton Blueprint was published setting out a vision and plan for the transformation of the Town Centre to 2030 and beyond. Significant redevelopment and regeneration projects already supported by Bolton Council and completed in the Town Centre are detailed below.

**Museum** - The museum reopened in September 2018 following a £3.8 million refurbishment which saw the implementation of a series of new galleries.

**Octagon Theatre** - The Octagon Theatre is undergoing at £11 million refurbishment to improve accessibility and audience experience through a new entrance foyer and seating throughout the theatre.

**Bolton Transport Interchange** – The £48 million transport hub completed in 2017 and combines the town’s train and bus stations.

**Public Realm Improvements** - Bolton Council invested £6 million to improve public realm and shopfronts in the core of the Town Centre. This is part of a programme of publicly funded improvements which are set to continue for the next 5-7 years.

**Bolton Market and Market Place Shopping Centre** – includes a £4 million investment to create a seating and meeting area for visitors to the market and a £27 million refurbishment of the Market Place Shopping Centre.

To deliver this plan, Bolton Council has committed to providing support through a range of methods to facilitate the redevelopment of key Town Centre strategic sites. Bolton Council is taking long-term and diverse approach to future-proofing the town and attracting investment.

- **Purchase of assets to use for redevelopment**
- **Innovative Funding Mechanisms**
- **Bidding for Government Funding e.g. Future High Street Fund and Towns Fund**
- **Redevelopment of council owned assets accelerated by COVID-19 pandemic**
- **Forming Joint Ventures with the private sector**
- **Support through planning and masterplanning processes**

£1bn of private investment will be generated through the intervention areas as a result of public sector support.

Bolton Council has undertaken a large scale acquisition process to facilitate the redevelopment of the Town Centre.

Bolton Council continues to leverage further funding opportunities, including £50m bids for Future High Street Fund in spring 2020. Bolton’s Cheadle Square has also been named as one of the 100 places in the UK to receive £25m from the Towns Fund.
2. Introduction
Strategic Context

Bolton Council’s vision is to boost the Town Centre’s role as a key player in the Greater Manchester economy which is central to the UK Government’s Northern Powerhouse strategy. Redevelopment of Bolton Town Centre is aligned to the wider GM context of the Greater Manchester Spatial Framework and the Local Industrial Strategy. Bolton is hailed as a key player in boosting Northern competitiveness.

At the local scale, the Bolton Blueprint provides a toolkit for regenerating the Town Centre through an approach that is aligned with the council’s long-term vision for Bolton. This is further supported by Bolton’s Economic Strategy for Growth - a comprehensive assessment of the local economy – and complemented by The University of Bolton Strategic Plan – a 5 year development scheme to strengthen the universities educational assets.

In 2017, the council’s vision for the Town Centre was outlined in the Bolton Town Centre Framework and proposes five key intervention areas in which investment will be concentrated as part of a first phase of interventions to drive growth across the Town Centre and act as a catalyst for wider investment. These intervention areas cover a significant geographical spread across the Town Centre and form the basis of the Council’s vision for the holistic redevelopment of Bolton.

The proposals outlined in the Bolton Town Centre Framework aim to enhance the diversity of Bolton’s offering, delivering a re-energised Town Centre which will be used by visitors and residents for longer periods of time, ensuring a more vibrant and viable Town Centre for the future. This is further bolstered by the commitment of the Bolton Vision Partnership outlined in the Bolton 2030 Vision Summary. The aim of the Bolton 2030 Vision is to create a vibrant Town Centre and wider community on a foundation of inclusive growth, partnership for successful project delivery and protection of the most vulnerable members of society.
3. Key Development Areas

Planning permission has been granted for several schemes across the five town centre intervention areas highlighting a commitment to delivering long-term regeneration in Bolton. These schemes comprise a mix of uses from the Croal Valley’s residential scheme to Trinity Quarter’s commercial opportunity and Cheadle Square’s culture and leisure offer.

**Intervention Area 6: Blackhorse Street Bolton**

Intervention area 6 is located close to the Train Station and Trinity Gateway area and covers approximately 7.3 ha of Bolton Town Centre. This sixth potential intervention area forms part of the Council’s wider ambition to transform Bolton Town Centre into a state-of-the-art, digitally enabled cluster.
The following map of Bolton Town Centre demonstrates the location of the 5 current intervention areas plus the future opportunity area at Blackhorse Street:
3. Bolton’s Development Areas: Trinity Quarter

Located next to Bolton’s new, £48m transport interchange, Trinity Quarter is a fast-evolving gateway into the Town Centre. The area is the most advanced of Bolton’s 6 intervention areas with a 100-metre skylink bridge and a 5-storey Grade A office development.

1. Trinity Quarter Intervention Zone Headlines:

- £28.5 million GVA
- 302 new jobs
- 144 new homes

1a. Trinity Gateway

**Scheme GDV:** £40 million

**Developer:** Beechlane Investments Ltd.

**Start Date:** Construction will be phased. The residential element beginning summer 2020, the car park element beginning autumn 2020 and the office beginning late 2020.

**Project Timeframe:** 2 years

**Status:** Planning permission granted December 2019

**Description:**
- 230 ft, 20 storey high residential tower
- 144 rental apartments: 69 one-bed and 75 two-bed units
- 505 space multi-storey car park
- 3,600 sq m office block
- 15,000 sq ft central area of public realm
3. Bolton’s Development Areas: Cheadle Square

2. Cheadle Square Intervention

Zone Headlines:

- £440,000 GVA
- 292 new jobs
- 567 new homes

Cheadle Square is central to Bolton’s Cultural Quarter and is a magnet for visitors to the Town Centre. With the £11m refurbishment of the award-winning Octagon theatre, current investment in the area’s cultural offerings make it an ideal location for high quality residential, business and restaurant developments.

2a. Le Mans Crescent

Anticipated GDV: £33 million

Developer: Beechlane Management Ltd.

Start Date: Q3 2020

Status: Full planning application approved

Description:
- Conversion of the grade two-listed former Magistrates Court into a boutique, 87-bedroom hotel and 17 serviced apartments.
- The hotel will be operated by Hospitality Associates on behalf of an undisclosed hotelier.

2b. Bolton Exchange Moor Lane

Anticipated GDV: £70 million

Developer: Midia

Start Date: To be confirmed

Status: Pre-planning application

Description:
- Demolition of Bolton’s former bus station was completed in August 2018.
- 550 units of mixed residential and student accommodation development.
3. Bolton’s Development Areas: Crompton Place

In response to changes to the retail landscape, the council purchased the Crompton Place shopping centre in 2018 for £14.8m for redevelopment to create a new, state-of-the-art retail and leisure destination at the heart of the Town Centre and civic quarter.

3a. Crompton Place/Bolton Victoria Square

Scheme GDV: £175 million
Developer: Bolton Regeneration Ltd.
Start Date: Q2 2021
Project Timeframe: 3 years
Status: Planning application to be submitted Q3 2020
Description:
- 46 retail units, kiosks, office accommodation and 300-space car park
- Redevelopment includes 170,000 sq ft office space, co-working and innovation hubs, 180 homes and a 110-bedroom hotel alongside a mixed-use retail, leisure, dining and events space. Bolton Works will provide a range of new space for the Town Centre with a focus on independent retail, operators and start-ups and SME’s
- The scheme will be named Bolton Victoria Square.

3. Crompton Place Intervention Zone Headlines:

- £125 million GVA
- 1914 new jobs
- 178 new homes
3. Bolton’s Development Areas: Croal Valley

4. Croal Valley Statistics:

- £11 million GVA
- 116 new jobs
- 462 new homes

Redevelopment opportunities in the Croal Valley centre on the re-naturalisation of a stretch of the River Croal. The area is ideal for residential developments thanks to the picturesque, rediscovered blue network of Bolton’s Town Centre. Residential clusters will reflect a variety of ways of integrating the waterway with the urban context.

4a. Central Street

- **Scheme Cost:** £30 million
- **Developer:** PlaceFirst
- **Start Date:** Q2 2021
- **Project Timeframe:** 2 years
- **Status:** Pre-planning application

**Description:**
- Four blocks of build-to-rent accommodation
- 228 homes
- 8,500 sq.m office space.

4b. Pool Street and Bark Street

- **Scheme Cost:** £35 million
- **Developer:** Forshaw Land and Property Group Ltd
- **Start Date:** Q3 2020
- **Project Timeframe:** 3 years
- **Status:** Full planning permission granted subject to conditions

**Description:**
- Town house scheme
The Church Wharf development will deliver a new neighbourhood north west of the Town Centre. The site is currently home to a number of buildings (some of which are vacant and derelict), surface car parks, disused land, scrub and trees where buildings formerly stood and an area of industrial businesses beside the A666 bypass.

**5a. Church Wharf Core**

**Scheme Cost:** £150 million  
**Developer:** Muse Developments (in partnership with Bolton Council)  
**Start Date:** Q3 2020  
**Project Timeframe:** 10 years  
**Status:** Demolition phase.

**Description:**
- 9 buildings ranging from 2 to 9 storeys  
- 352 dwellings will be provided across a range of house types, including townhouses and apartments ranging from 1-bedroom to 4-bedroom.  
- Potential for an 80-bedroom hotel and 176 parking spaces.  
- Up to 7,500 sq.m of business/office floorspace, up to 660 sq.m of retail floorspace, 1,500 sq.m of professional services.  
- 750 sq.m floorspace for community facilities.
Since 2017, Bolton Council, in conjunction with developer partners have made significant progress to realise the Bolton Blueprint. In 2019, major planning milestones were achieved for three town centre schemes with construction expected to start in 2020.
4. The Programme

Major construction projects will commence in Bolton Town Centre in 2020, with significant completions expected during the first half of the decade which will diversify the town centre offer, deliver residential development in the town centre, and provide high quality leisure, office and commercial space. In conjunction with wider local and national initiatives to support town centres, these schemes will deliver a transformed Town Centre by 2030.

**Le Mans Crescent (Cheadle Square) - Construction commences**
- Trinity Gateway – construction starts (2 year construction)
- Crompton Place - Planning application determined
- Farnworth Town Centre - £25m Future High Street Funding bid to be submitted
- Central Street - planning application to be submitted

**Bolton Exchange (Cheadle Square) - planning application determined**
- Central Street - planning application determined
- Bradshawgate scheme - planning application to be determined

**Bolton Exchange - planning application determined**
- Bradshawgate scheme - planning application due to be submitted by Empire

**£25m Future High Street Funding bid submitted to Government for Bolton Town Centre**
- £25m Towns Fund bid submitted for Bolton’s Civic and Cultural quarter renewal programme

**Bark Street - construction starts**
- Trinity Gateway - scheme due to complete
- Central Street - scheme due to complete
- Le Mans crescent scheme due to complete

**Creation of a 6th Town centre Intervention Area**
- Bolton Exchange (Cheadle Square) - planning application determined
- Central Street - planning application determined
- Bradshawgate scheme - planning application due to be submitted by Empire

**Bolton Exchange - planning application determined**
- Bradshawgate scheme - planning application to be determined

**Crompton Place - demolition of shopping centre**
- Crompton Place and Pool Street - schemes due to complete

**Bark Street and Pool Street - schemes due to complete**
- Blackhorse Street Intervention Area - delivery expected within the decade
- Completion of final schemes: Church Wharf
4. Bolton 2040
Opportunity for Growth

To illustrate Bolton’s growth potential over the next twenty years, a range of growth projections have been applied to present levels of economic performance. Projection figures have been calculated based on data sourced through ONS and the Greater Manchester Forecasting Model. The accelerated growth projections are based on the planned interventions going ahead in accordance with the existing programme plus the application of higher growth rates.

<table>
<thead>
<tr>
<th>Bolton Today</th>
<th>Bolton 2040 – Accelerated Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GVA:</strong></td>
<td><strong>GVA</strong></td>
</tr>
<tr>
<td>£5.36bn</td>
<td>£8.86bn</td>
</tr>
<tr>
<td><strong>Town Centre Population:</strong></td>
<td><strong>Town Centre Population</strong></td>
</tr>
<tr>
<td>1,916</td>
<td>6,636</td>
</tr>
<tr>
<td><strong>Average Wage:</strong></td>
<td><strong>Average Wage:</strong></td>
</tr>
<tr>
<td>£26,255</td>
<td>£48,725</td>
</tr>
<tr>
<td><strong>House Value:</strong></td>
<td><strong>House Value</strong></td>
</tr>
<tr>
<td>£161,730</td>
<td>£324,932</td>
</tr>
</tbody>
</table>

In the Accelerated Growth Scenario, the bulk of Bolton’s population growth will be delivered by 2030 due to the completion of the existing pipeline of town centre residential schemes. Population growth will continue between 2030 and 2040 based on annual growth projections. In addition, the opportunity sites detailed on page 28 and Intervention Area 6 could also add to the residential population by 2040 however these schemes have not yet been quantified.

Average wage is calculated borough-wide and includes both full-time and part time employees. The changing occupier profile as a result of the delivery of grade A commercial floorspace and a range of workspace in the town centre is expected to have a positive impact on the average wage in the borough. The further development of employment locations outside of the town centre will also contribute to this.

Whilst borough-wide house values are projected to increase over the 20 year period, the town centre residential offer will comprise a range of accommodation from high end apartments to affordable rental products. Present house price values are based on the existing housing stock in the borough, the variety of which will expand as a result of the growth in the town centre housing market.

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a) ONS, b) GM Forecasting Model Baseline, c) GM Forecasting Model Accelerated Growth Scenario
4. Bolton 2040

Headlines

- **£487.50 m** Total GDV
- **4,411** FTE Jobs generated
- **11,353 sq.m** Leisure Space
- **36,000 sq.m** Office Floorspace
- **252** Residential units (sale)
- **1,451** Residential units (rental)
- **3,000 sq.m** Food and drink space
- **277** new Hotel Beds and **17** serviced apartments
- **1,916** town centre population increases to **6,636**
- **1,703** Total residential units (for sale and rent)
- **2040**

New residential units will accommodate **4,088** new residents

Consolidated retail floorspace and new diverse leisure offering

Diversified town centre offer

Co-working and innovation hubs

Consolidated retail floorspace and new diverse leisure offering
4. Bolton 2040
Economic Impact of the Town Centre Interventions

**Jobs Generated**
Employment numbers in Bolton have continued to grow since 2012. The five interventions will deliver 4,411 new FTE jobs, including 3000 FTE roles in professional or financial services as a result of the delivery of 36,000 sq.m of grade A office space.

To maximise benefits locally, the Council are working alongside developers to maximise the opportunities for use of local construction workers and supply chains during the construction phases.

**Commercial Market**
Rental returns derived from the new commercial developments are projected to deliver £5.7m per year. This includes Grade A office space with large floorplates targeting corporate occupiers and a range of flexible workspace for small businesses and start-ups. When analysed on a per sq ft basis, this is anticipated to produce average commercial office rents between £15 and £18 psf depending on the size and type of workspace. When compared with commercial rents in Manchester city centre, the Bolton office market presents an attractive and alternative commercial office location for occupiers, whilst still benefitting from the proximity to Manchester city centre and the surrounding transport/connectivity network.

Bolton Council are due to complete on the sale of Bolton Central in Spring 2020 and we understand that this deal has a target net initial yield of c.5.85% (May 2020 Update - the deal is progressing with expected completion in Summer 2020).

**Business Rates Generated**
Business rates generated across the five intervention areas are predicted as £5.3m per annum, providing a significant boost to ongoing regeneration support from the local authority.

**Visitor Spend**
The delivery of a further 277 new hotel beds and 17 serviced apartments is projected to create additional visitor spend of £7.3m per year thanks to the successful delivery of 277 new bed spaces to the Bolton hotel market. This is based on Greater Manchester data of average occupancy rate of 74% and average over-night visitor spend of £97.

**GVA generated**
Additional GVA of £297m per annum will be generated by the 5 strategic development areas.
4. Bolton 2040
Economic Impact of the Town Centre Interventions

Projected Population Growth
4,088 additional people will be directly attributable to the residential pipeline to be delivered in the Council supported intervention areas. The delivery of new residential units in Bolton Town Centre in intervention areas 1-5, in addition to population growth projections figures to 2040, will result in significant uplift of the town centre population from 1,916 in 2020 to 6,636 residents in 2040.

Household Expenditure
The pipeline developments identified in the intervention areas will deliver additional household expenditure of £48.7m per annum, based on the average weekly household expenditure for the north west (at 2019 prices). Given the town centre location of these new households, this expenditure will help support a range of town centre businesses including new services, leisure facilities and the evening economy.

Wage Growth
According to ONS data, the average wage in Bolton in 2019 was £26,255. Average wage growth across the Borough over the past five years has been 2.8% pa.

Applying an aspirational level of growth based on average wage growth over the past five years for a Borough which has experienced mid to upper quartile wage growth in Greater Manchester, results in an increase in average wage of £48,725 by 2040.

In Bolton, this level of growth will be driven by a change in the Town Centre’s demographic due to an increase in international students and working professionals resulting in a new cultural mix of residents. This is in line with the University of Bolton’s strategy for student population growth and retention combined with Bolton Council’s drive to encourage more working professionals to locate to Bolton Town Centre.

Impact on office rents
It is likely that a growth in office rents will be driven by the increase in grade A office space brought to market during the development period. This will bring a more diverse mix of office employment types and skills to the Town Centre through increased attraction of sectors such as financial and professional services, digital and ICT, from Manchester City region and the North West.

Whilst Bolton only has a limited amount grade A office space that can be drawn upon for local evidence at present, an external office market report (2019) estimates that office values per square growth over the next three years over the next three years, as set out in the table below:

<table>
<thead>
<tr>
<th>Year</th>
<th>£ per sq.ft</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>19.11</td>
<td>0.68%</td>
</tr>
<tr>
<td>2023</td>
<td>£18.98</td>
<td>0.9%</td>
</tr>
<tr>
<td>2022</td>
<td>£18.80</td>
<td>1.7%</td>
</tr>
<tr>
<td>2021</td>
<td>£18.49</td>
<td>2.8%</td>
</tr>
<tr>
<td>2020</td>
<td>£17.99</td>
<td>5.2%</td>
</tr>
<tr>
<td>2019</td>
<td>£17.09</td>
<td>3.7%</td>
</tr>
</tbody>
</table>
The residential sector

The residential market in Bolton Town Centre is currently in its infancy with limited units offered through build to rent/private for sale schemes. Rental evidence suggests that there is a current undersupply of residential units in the Town Centre, particularly of high-quality rental product with most being fully occupied.

Town centre living is recognised as a key component of town centre regeneration across Greater Manchester. The economy in Greater Manchester is growing in excess of national growth rates and the city centre residential market is extremely strong.

In line with regional and national initiatives, housing in key town centres is increasingly identified as a sustainable option for addressing supply and affordability issues across the conurbation.

Whilst there is limited comparable rental data available for the town centre market, a handful of small scale residential schemes and office to residential conversions have taken place. Rental evidence for schemes including Sun Alliance House indicates that current rental levels for studios and 1-bed apartments range between £500-800pcm, with the upper level achieved for serviced apartments and shorter term tenancies.

The creation of 4,411 new jobs across key sectors in the Town Centre as well as a focus on student retention will result in a growing demand for town centre living in Bolton.

The pipeline of residential units across the Town Centre will create a town centre residential community, address the current lack of supply, provide high quality residential units and deliver the benefits created by a town centre population through spending and activity.

Growth in residential values

An increase in grade A office space and new jobs in the financial and professional services, and digital sectors will result in a changing skills mix and demographic of town centre residents, as well as an increase to the average salary.

The University of Bolton’s ambition to grow the town centre campus student population to 20,000 will further add to this widening demographic and demand for town centre accommodation.

The pipeline residential developments due to come forward over the next ten years will address the growing market for town centre accommodation. The new residential offer will include a wide range of products from social and affordable homes through to family rental units and high quality, luxury apartments.

Based on VOA data, average rental values have lagged behind neighbouring boroughs of Bury, Stockport and Salford. The lack of high quality town centre stock is particularly clear when looking at the upper quartile rental data.

<table>
<thead>
<tr>
<th>Year</th>
<th>Bury 1 bed</th>
<th>Bury 2 bed</th>
<th>Stockport 1 bed</th>
<th>Stockport 2 bed</th>
<th>Salford 1 bed</th>
<th>Salford 2 bed</th>
<th>Bolton 1 bed</th>
<th>Bolton 2 bed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016/17</td>
<td>£495</td>
<td>£595</td>
<td>£575</td>
<td>£695</td>
<td>£660</td>
<td>£695</td>
<td>£470</td>
<td>£545</td>
</tr>
<tr>
<td>2017/18</td>
<td>£550</td>
<td>£625</td>
<td>£595</td>
<td>£695</td>
<td>£725</td>
<td>£850</td>
<td>£450</td>
<td>£550</td>
</tr>
<tr>
<td>2018/19</td>
<td>£572</td>
<td>£625</td>
<td>£595</td>
<td>£700</td>
<td>£725</td>
<td>£895</td>
<td>£475</td>
<td>£550</td>
</tr>
</tbody>
</table>

A growth in rental values associated with other Greater Manchester boroughs, such as Salford, correlates with an increase in build to rent units being brought to market.
4. Bolton 2040
Regeneration and Spatial Impacts

Public realm improvements, place-making and neighbourhood creation

Bolton already enjoys high quality public realm in parts of the Town Centre, with examples including Victoria Square and the improvements to Newport Street Gateway.

The strategic projects add to this, delivering improved connectivity across the Town Centre, restoring and improving pedestrian links, improving public realm, and opening access to physical assets including the River Croal.

Significant areas of investment include:

- **Trinity Quarter** – scheme will deliver physical transformation of the area close to Bolton Station and the new transport interchange through major public realm investment and hard landscaping improvements, a 100m skylink bridge and grade A office space, visible on arrival through the town. The scheme will provide Bolton’s tallest building (20 storeys), providing a landmark in the Town Centre and new pedestrian areas.

- **Crompton Place** – The redevelopment of the Crompton Place shopping centre to provide office and leisure space add to the revitalisation of Victoria Square as the civic and commercial heart of the town through increased activity, improved public realm and active frontages and a modern, town centre scale development.

- **Church Wharf** will create a new riverside neighbourhood in Bolton Town Centre. Benefitting from a new riverside walkway and footbridge, the area will be reconnected to the Town Centre. The scheme will maximise the existing historic and industrial heritage assets of the site which make it distinctly Bolton.

- **Croal Valley** – Currently buildings turn their back on the River Croal waterfront throughout the town centre. New residential development will change this, maximising the opportunities for views, open space and public realm adjacent to the River Croal, using this physical asset to the benefit of the wider townscape.

- **Cheadle Square** – capitalising on Bolton’s most significant and distinctive heritage assets, this development cements Le Mans Crescent at the heart of the cultural quarter populated by the Museum and Octagon Theatre, surrounded by new leisure and residential uses that will activate this part of the Town Centre.
4. Bolton 2040
Regeneration and Spatial Impacts

Retail

Like many other towns across the UK, Bolton has experienced the outcome of structural changes to the retail sector and changing consumer spending habits. In direct challenge to the current 25.7% vacancy rate in 2019, Bolton Council has purchased the Crompton Place Shopping Centre and the redevelopment will result in a net loss of 13,000sq.m of retail floorspace, allowing for the consolidation of the retail core into central areas including Market Place Shopping Centre and Deansgate. The continued diversification of the Town Centre through the introduction of new office space and leisure space further adds to the vibrancy of the town centre offering.

In addition to a Future High Street Fund Bid, Bolton Town Centre is also subject to Towns Fund Support, focussed on the area around Cheadle Square. In additional to the physical transformation supported by the major intervention projects in the Town Centre, support from these programmes will also result in potential funding for placemaking, events and management support moving forward in order to cement Bolton as a visitor destination both for those living within the borough and further afield.

Leisure and Cultural offer

Bolton has already invested heavily in culture in the Town Centre, with refurbishment projects carried out at the Grade II Listed Albert Halls, The Octagon Theatre which is benefiting from an £11m investment that will increase its capacity and make it more accessible, and the creation of a new Egyptology gallery at the Bolton Museum.

Events such as Bolton Food and Drink Festival, now the largest of its kind in the North West attracting more than 400,000 people over August Bank Holiday weekend and the annual IRONMAN UK race, now the 4th largest in Europe, continue to cement Bolton as a place to visit. This will be further supported by Bolton’s role as a host venue for the Rugby League World Cup in 2021.

The Victoria Hall also plays a central role in Bolton’s leisure and cultural offer. Opened in 1900 in the style of a music hall, venue has 1,250 seats and hosts regular concerts and entertainment throughout the year.

Adding to the existing cultural strengths, 11,000 sq.m of new leisure space will be added to the town centre offer supplying a critical mass of activities, venues and facilities in the town centre and providing scope for further growth of the night-time economy through provision of 3,000 sq.m of space for food and drink operators who will be supported by a growing town centre community and burgeoning student population.
4. Bolton 2040
Skills, People and Community Impact

Town Centre population growth:

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,916</td>
</tr>
<tr>
<td>2030</td>
<td>6,144</td>
</tr>
<tr>
<td>2040</td>
<td>6,636</td>
</tr>
</tbody>
</table>

Total population growth 2020-2040: +246%

University Growth:

- **11,000** Total student population academic year 2019/20
- **20,000** University of Bolton's target student population

University Growth: +81%

Skills and retention targets.

The Greater Manchester Spatial Framework outlines a need to increase the attractiveness of the northern areas to a wider range of people including attracting and retaining higher earner as well as creating high value jobs for local people in order to continue to drive economic growth.

By 2030, Bolton’s Town Centre population is expected to grow by 220% and key to these growth projections is to create employment opportunities within the Town Centre. 4,000 new FTE jobs will be created as a result of the developments as part of interventions 1-5 in an accessible location in the Borough to allow local people to access employment opportunities.

Bolton University has growth ambitions and investing heavily in several new schemes including the flagship £6.5 million Institute of Management at Bolton Central, the £31 million health, leisure and research centre Bolton One and the National Centre for Motorsport Engineering where students will have access to the most contemporary equipment in a purpose-built environment. It already scores well for student satisfaction and teaching in both the Times University Guide 2019 and Top University Guide and this growing reputation coupled with significant investment in the campus will support the target 20,000 student population that the University are aiming to achieve.

Growing sectors for employment in Bolton include professional services, technical and scientific, all of which are aligned with the University’s areas of focus and investment moving forward which will foster the development of a knowledge economy in the Town Centre and aid student retention rates moving forward.

Linkages with adjacent communities.

The GM LIS identified the Wigan-Bolton Growth Corridor, located in the north-west of Greater Manchester, as a key growth area in the conurbation to support long-term economic priority. This, along with the M62 North-East Manchester Corridor will ensure that there are significant investment opportunities across the northern part of the city region, helping to boost competitiveness and contribute to the Northern Powerhouse Agenda.
5. Future Opportunities

Intervention Area 6 – Blackhorse Street Bolton

Future Opportunities

The current development pipeline sets a vision for Bolton Town Centre to 2030. Collectively, the projects will contribute to the delivery of a diverse mix of uses that will transform and reshape the landscape across Bolton Town Centre, creating an attractive environment for residents, businesses and visitors as well as a platform for future investment into the town. Beyond 2030, this level of investment and transformation will be maintained and built upon.

Intervention Area 6 – Blackhorse Street Bolton presents the next major development opportunity for Bolton Town Centre.

With a strong focus on the digital media sector, . The Council are committed to taking forward a media linked development proposal that could have a potential focus on innovative specialisms including artificial intelligence and e-gaming. This opportunity has the potential to partner with Bolton University and create a focused and high quality digital cluster in this area of Bolton. The on-going identification of intervention areas across Bolton demonstrates a strong pipeline of exciting development opportunities for the town.

This will see the establishment of a development company to regenerate the area between the Bolton Interchange and Bolton Fire Station (highlighted green) to deliver a digitally enabled cluster in the Town Centre. Bolton Council are engaging with the market in 2020 to shape a delivery route and inform the mix of uses.

Given the level of intervention already committed by the Council across a number of significant schemes, plus the success of a number of recent investment projects and the opportunity to secure major funding from central Government through various town centre programmes, it may be considered by the investor market that there is an investment opportunity in Bolton - the positive outlook for Bolton suggests an emerging attractive investment climate and the potential for increasing yields over time in line with the delivery of high quality, mixed use developments across the town.
6. Key Sources

<table>
<thead>
<tr>
<th>Source</th>
<th>Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invest in Bolton</td>
<td><a href="https://investinbolton.com/">https://investinbolton.com/</a></td>
</tr>
<tr>
<td>Bolton Promis Report (login required)</td>
<td><a href="https://www.pma.co.uk/services/">https://www.pma.co.uk/services/</a></td>
</tr>
<tr>
<td>Bolton Planning Portal</td>
<td><a href="https://www.planningpa.bolton.gov.uk/online-applications-17/search.do?action=simple&amp;searchType=Application">https://www.planningpa.bolton.gov.uk/online-applications-17/search.do?action=simple&amp;searchType=Application</a></td>
</tr>
<tr>
<td>GMSF – Forecasting Model</td>
<td><a href="https://www.greatermanchester-ca.gov.uk/what-we-do/economy/greater-">https://www.greatermanchester-ca.gov.uk/what-we-do/economy/greater-</a> manchester-forecasting-model/</td>
</tr>
</tbody>
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