



Bolton Strategic Assessment

Real Assets Advisory | 24 February 2023

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SCOPE AND BASIS OF WORK

Purpose of Document – the purpose of this document is to present an assessment of Bolton’s current development pipeline focussing on schemes located within Bolton Town Centre’s 5 key intervention areas: Trinity Quarter, Cheadle Square, Croal Valley, Church Wharf, Crompton Place. This document is designed to report on the regeneration and economic growth activity that is already underway or planned in the town with support from Bolton Council.

Methodology – Deloitte has assessed the quantum and scale of committed developments across Bolton’s 5 intervention areas in Bolton Town Centre to demonstrate the scale of potential benefit outputs which may arise through delivery of Bolton’s current development pipeline. Benefits assessed include (but are not exclusive to): potential number of jobs generated; potential additional GVA per annum generated; and potential number of new homes delivered. Only Town Centre intervention areas have been subject to the development pipeline assessment. Other regeneration projects in the district centres of Farnworth, Horwich, Little Lever and Westhoughton are profiled in the document, but do not form part of the assessment. The Digital City (Blackhorse Street) Town Centre intervention area is excluded from the assessment as the development programme and quantum in this area is currently in development.

Assumptions – Assessment inputs have been compiled following engagement with Bolton Council and developers associated with the identified development schemes reported within this document. Where developer updates were not received, this is highlighted, with assumptions applied identified, including where development programme and quantum taken from approved documents associated with Planning Permission have been applied. A full list of assumptions made in support of Deloitte’s assessment is available at [Appendix A](#).

Disclaimers – Deloitte’s assessment is based on current economic and political circumstances and does not include allowances or sensitivities to reflect future conditions or inflationary impacts. Deloitte has no responsibility for the achievement of the forecasts and projections in the Document and the actual outputs and timescales may alter. The outputs presented are illustrative only - whilst we have commented on the reasonableness of the underlying assumptions of the forecasts and projections, we accept no responsibility for them. It should be noted that, in practice, events and their financial consequences frequently differ from those forecasts or projected.

Foreword



We have made it our top priority to revitalise Bolton's Town Centres and realise the full potential of our Borough as a place to live, work and visit.

The Bolton 2030 Vision aims to deliver an active, connected, and prosperous town and ensure it is a place where all our communities, residents and businesses can thrive.

Bolton has already attracted over £1bn of investment in residential, commercial, retail and public realm; making a great start in implementing the regeneration plan both in the town centre and across our district centres including Farnworth, Horwich, Little Lever and Westhoughton.

Bolton has much to offer, with great countryside, transport links, friendly and welcoming people and a fantastic cultural and leisure offer. We aim to build on these positive attributes to transform the Borough over the next 20 years, bringing new 4* hotels, new homes, grade A offices, mixed-use developments and more.

The redevelopment of the former Moor Lane bus station is now underway providing quality homes on a brownfield site. The extension and refurbishment of Bolton Market has commenced, as has the £4.2m investment in Bolton Central Library.

The £35m Central Street regeneration project will provide quality apartments, while work to deliver new public realm within Bolton town centre is planned, including the new Elizabeth Park.

Delivery of these projects, alongside a pipeline of major developments including Trinity Quarter and Church Wharf, will transform Bolton Town Centre for the future.

These committed and strategic developments will create further opportunities to invest in Bolton, we are committed to working in partnership with developers, investors, and partners to realise our vision and deliver economic growth in Bolton.

Join us on our journey to create a bright and prosperous future for Bolton, making our Borough the ideal place to live, work and visit.

COUNCILLOR MARTYN COX - LEADER, BOLTON COUNCIL



We are an effective and confident council, with strong political leadership and cross-party consensus on our shared plans for a more prosperous and productive Borough. This clear vision, along with our financial commitment, has enabled us to deliver on several major projects in Bolton town centre and to breathe new life into brownfield sites.

As a Borough, we are lucky to have more than one town centre and each of our districts has a distinct identity, heritage and residents who are rightly proud of their local area. We are pleased to be working with our hyper-local parties to deliver projects through our District Centres Fund and create new investment opportunities right across the Borough.

But we recognise that investment and regeneration alone are not enough, we need to challenge preconceptions and boost Bolton's reputation as a place to live, work and visit.

The council's Cultural Strategy builds on what Bolton does best, by drawing on our rich heritage as a hotbed for the performing arts. From the £12m refurbishment of the famous Octagon Theatre to our renowned Egyptology exhibition, we continue to enhance our cultural offer to bring more people into the Borough. The growing Bolton Film Festival aligns with our status as one of the most popular filming locations for some of the biggest names in TV and cinema.

Alongside this, our Visitor Economy Strategy is based on another of our strengths – a growing reputation as a venue for world-class events. Our annual Food and Drink Festival is the biggest event of its kind in Europe attracting hundreds of thousands of visitors. The recent Rugby League World Cup allowed us to showcase the best of Bolton to a global audience. We are now expanding our programme of events to further boost footfall and bring more money into the Borough.

We are also developing a number of initiatives to ensure our town centre is a place where residents, visitors and business owners can feel safe and confident at any time of day or night.

Having laid down solid foundations for an exciting regeneration programme, we firmly believe this is a once in a lifetime opportunity to drive forward a transformational change. The council and our private sector partners are drawing on the qualities that built our great town in the 19th century, and reimagining Bolton for the future.

SUE JOHNSON – CHIEF EXECUTIVE, BOLTON COUNCIL

Executive Summary

Working in partnership with the private sector, Bolton Council has developed a £1bn regeneration programme that has the potential to transform Bolton Town Centre and create a platform for future growth and investment. Attention is also on Bolton’s 4 District Centres, with progress made towards implementing priority key development proposals in Farnworth, Horwich, Little Lever and Westhoughton.

DELIVERING THE BOLTON BLUEPRINT TO 2030

The primary purpose of this document is to assess the potential scale of benefits that delivery of the Town Centre pipeline of development schemes may generate based on current timescales for delivery and economic circumstances. The outcome of Deloitte’s assessment of Bolton’s development pipeline is below:

By 2040, Bolton’s current Town Centre development pipeline has the potential to deliver*:

- Up to 31,000 sq.m office floorspace
- Over 5,000 sq.m community and leisure uses (i.e. gym space)
- Up to 14,000 sq.m food and drink space
- Up to 1,600 new residential apartments and 410 new townhouses
- Over 300 new hotel beds and serviced apartments
- Over £1bn of private sector investment.

Based on today’s prices, the scale of benefits associated with delivery of Bolton’s Town Centre development pipeline may include*:

- Potential to generate up to 4,300 FTE jobs;
- Creating a Town Centre residential community by accommodating up to 5,000 new residents;
- Potential to generate c.£565m total GDV across the 5 Town Centre intervention areas (excluding Digital City);
- Potential boost to the visitor economy of £11m per annum; and
- Job creation following practical completion of schemes may generate up to £78m GVA per annum to the economy and an additional c.£58m of household expenditure.

*Calculated following practical completion of development schemes located with the 5 town centre intervention areas using information relating to quantum and scale provided by developers (where available). Farnworth Green is excluded as this scheme lies outside of Bolton Town Centre. See Appendix A for breakdown of assumptions and methodology underpinning the potential benefits outlined above.

FUTURE OPPORTUNITIES

Successful delivery of the pipeline of developments in key intervention areas will act as catalyst for further investment into Bolton Town Centre. Bolton Council is working with partners to identify future opportunities for regeneration and investment, including at Digital City, a new 7.3ha site located at Blackhorse Street. Delivery of the site will be closely linked to the Greater Manchester Digital Strategy and the ambition to transform Bolton Town Centre into a state-of-the art, fibre connected, digitally enabled cluster. Located within the Wigan-Bolton Growth Corridor, Bolton will also benefit from future opportunities for development and investment which will arise due to the Town’s position within this strategic growth location.

LOCAL COMMITMENT

Bolton Council is taking a long-term and diverse approach to future-proofing the Borough and attracting investment. Bolton Council is committed to delivering on its regeneration and development ambitions and is willing to explore several avenues for realising its vision, including (but not exclusive to):

- Continuing to identify and bid for suitable Government Funding;
- Exploring Innovative Funding Mechanisms;
- Redevelopment of Council owned assets accelerated by the pandemic;
- Forming Joint Ventures with the private sector; and
- Supporting development through masterplanning and land assembly processes.

1 | Introduction

Bolton is embarking on a period of transformation. Backed by political and financial commitment from Bolton Council, the vision is clear: to generate high-quality investment opportunities across the Town Centre and wider Borough that create a positive environment for its residents, the community and businesses to flourish now and in the future.

As a first step to achieving this vision, Bolton Council identified several interventions across the Town Centre through the **Bolton Town Centre Framework (2017)** and **The Bolton Blueprint (2020)** in order to provide a **platform for investment** and to create a catalyst for development. A wider programme of development opportunities also exists outside of the Town Centre including the 4 District Centres of Farnworth, Horwich, Little Lever, and Westhoughton and those identified as part of the Wigan-Bolton Growth Corridor. Partners and developers are now in place to deliver several of these strategic sites that, with support from the local authority, has the potential to create **momentum to drive economic growth** and a transformed Borough of Bolton.

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.**

Bolton Council has a track record in working successfully with the private sector to bring about tangible change that generates social, economic and financial returns. This is important now more than ever as the Borough continues to **build back better** from the Covid-19 pandemic with Bolton Council seeking to boost the Borough's role as an **important component of the Greater Manchester economy.**

This Development Pipeline Assessment has been prepared to demonstrate the scale of potential benefits which could arise through the realisation of Bolton's current development pipeline which would help to deliver the vision set out in the Bolton Town Centre Framework and the Bolton Economic Resilience Plan. Bolton Council's ambitions for the revitalisation of the town and its economy in the medium to long-term are outlined within this document, along with the growth projections attributable to the already identified interventions – such as the Church Wharf and Crompton Place projects. These growth projections are based on today's prices and 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 and wider Borough. Significant work to deliver development in the 5 key intervention areas has taken place since the Bolton Town Centre Framework was published in 2017 and the Council is also supporting regeneration of the 4 district centres across the Borough including the redevelopment of Farnworth.

Looking ahead, the next strategic intervention area in the Town Centre is Digital City (Blackhorse Street). 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. The Wigan-Bolton Growth Corridor also presents a range of opportunities for inward investment into the Borough.

1 | Introduction

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 investors, Bolton has the potential to become a key strategic location for investment in the North of England. This is further supported by a range of additional development opportunities across the wider Borough.

<p>A place for business</p> <p>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 business to locate due to regional connectivity and developments such as the £48m Transport Interchange and the University of Bolton's flagship £6.5m Institute of Management.</p>	<p>A place with a growing population</p> <p>296,000 people live in Bolton (ONS 2021) and the population across the Greater Manchester conurbation is set to grow by 0.3% per year by 2036.¹ 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.</p>	<p>A place with a growing Knowledge Economy</p> <p>Home to the University of Bolton, the town has a student population of approximately 10,995 full time college and university students (2021/22) and offers a broad range of vocational courses with key links to national and international businesses.² The University of Bolton ranks 10th in the Complete University Guide for student satisfaction.</p>	<p>A place of connectivity</p> <p>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. Located within the Wigan-Bolton Growth Corridor, Bolton is expected to benefit from further investment into strategic transport infrastructure.</p>	<p>A place committed to growth</p> <p>To date the Council has committed £100m towards Town Centre and district centre redevelopment in order to create a platform for a further £1bn of private investment sought to realise its ambitions. As part of the Wigan-Bolton Growth Corridor the Bolton Borough is also a regionally significant area of development, accommodating c.1m sq.m of employment floorspace and 13,000 new homes.</p>	<p>A place with a diverse leisure and cultural offer</p> <p>Bolton has a diverse leisure and cultural offer located within an attractive and walkable Town Centre. Bolton has historical roots that are evident throughout the Borough. Bolton offers year-round attractions including the annual Bolton Food and Drink Festival which welcomed 460,000 people into the town in 2022. Bolton is home to IRONMAN UK, and Bolton Wanderers – a historic football club with local and national support. Cultural assets include the Octagon Theatre, Albert Halls and Bolton Museum & Library.</p>
<div>KEY FACTS:</div>					



12 miles
to Manchester City Centre



15 minutes
by train from Manchester City Centre



















40 minutes
to Manchester Intl. Airport by train



Well-connected
to the M61, M60, M62 and M6

1 | Introduction

POPULATION	 <p>Borough Population c. 296,000</p>	 <p>Opportunity to grow the Town Centre residential community by up to 5,000 new residents</p>	 <p>10,995 full time college and university students²</p>	 <p>Working age population - 61.3%</p>
ECONOMY	 <p>GVA £18,026 per head⁹</p>	 <p>Key sectors: Wholesale and Retail Trade, Health, Manufacturing, Logistics, Education³</p>	 <p>Average house price across the Borough of Bolton - £207,755</p>	 <p>Average salary - £28,704⁴</p>
CULTURE	 <p>£12m investment into the Octagon Theatre</p>	 <p>Home to Bolton Wanderers FC, one of the oldest football clubs in the world</p>	 <p>Annual Bolton Food and Drink Festival 2022 attracted 460,000 visitors</p>	 <p>The Egyptology Gallery at Bolton Museum is one of the most significant in the UK</p>
CONNECTIVITY	 <p>Trains run every 8 minutes during peak time to Manchester City Centre</p>	 <p>60% of UK businesses are within a 2-hour drive⁵</p>	 <p>Bolton ranked 9th most digitally connected town in the UK⁶</p>	 <p>2nd highest employee base in Greater Manchester – 1m people live within 45 minutes⁵</p>

1 | Introduction

In 2020, The Bolton Blueprint was published setting out a vision and plan for the transformation of the Town Centre to 2030 and beyond. Since then, Bolton Council has continued to drive forward investment into the Borough to create a platform for future growth and redevelopment.

Bolton Council is supporting several significant redevelopment and regeneration projects across the Town Centre. Significant recent investments and current projects include:



Museum - The museum reopened in September 2018 following a £3.8m refurbishment which saw the delivery of a series of new galleries. In addition, a £4.2m refurbishment of the adjacent Library currently underway and due for completion in Q2 2024.



Octagon Theatre - The Octagon Theatre has undergone a £12m refurbishment to improve accessibility and audience experience through a new entrance foyer and seating throughout the theatre.



Bolton Transport Interchange - The £48m transport hub completed in 2017 and combines the town's train and bus stations.



Public Realm Improvements - Bolton Council has invested £6m to improve public realm and shopfronts in the Town Centre. This is part of a programme of publicly funded improvement supported by a £6.25m Towns Fund allocation.



Bolton Market - Backed by £5.59m from the Towns Fund, the Market is undergoing a major transformation. The relocation of the outdoor market has completed with further improvement works being made to the existing Market Halls and the creation of a food hall extension.

Over the last several years, Bolton Council has continued to concentrate its efforts on driving forward regeneration across the Borough in spite of the Covid-19 pandemic...



Bolton College of Medical Sciences (BCMS) - Work is underway to deliver the 61,842 sq.m technical training facility adjacent to the Royal Bolton Hospital. The £42m project, £20m of which is funded from Levelling Up Fund Round 1, will support new training pathways into NHS and social care professions.



Transport and Connectivity - £7.6m funding secured from the Mayor's Challenge Fund (MCF) is supporting developing Active Travel Schemes across the Borough.



Places for Everyone - Bolton Town Centre and the Wigan-Bolton Growth Corridor are identified as a policy priorities within the City Region's emerging spatial plan. The policy aims is to drive investment and delivery of housing and infrastructure, and to address economic competitiveness across the northern GM.



New Public Realm - Delivery of the new Elizabeth Park adjacent to Moor Lane and Le Mans Crescent will bring new green infrastructure to the Town Centre. This will enhance public realm provision within the Cheadle Square neighbourhood.



District Centres - Working with local stakeholders, Bolton Council has developed strategies and Masterplans for the 4 District Centres (Farnworth, Horwich, Little Lever and Westhoughton). In addition to £16m of council funding, Future High Street Fund (£13.3m) and Brownfield Housing Fund (£1.41m) has been secured to support proposals in these areas.

1 | Introduction

Bolton Council's ambition to drive growth and regeneration across the Town Centre and wider Borough is underpinned by a robust body of strategic policy at the local and regional levels. This is further supported by the regional ambition to deliver strategic infrastructure improvements to support development across the Wigan-Bolton Growth Corridor.

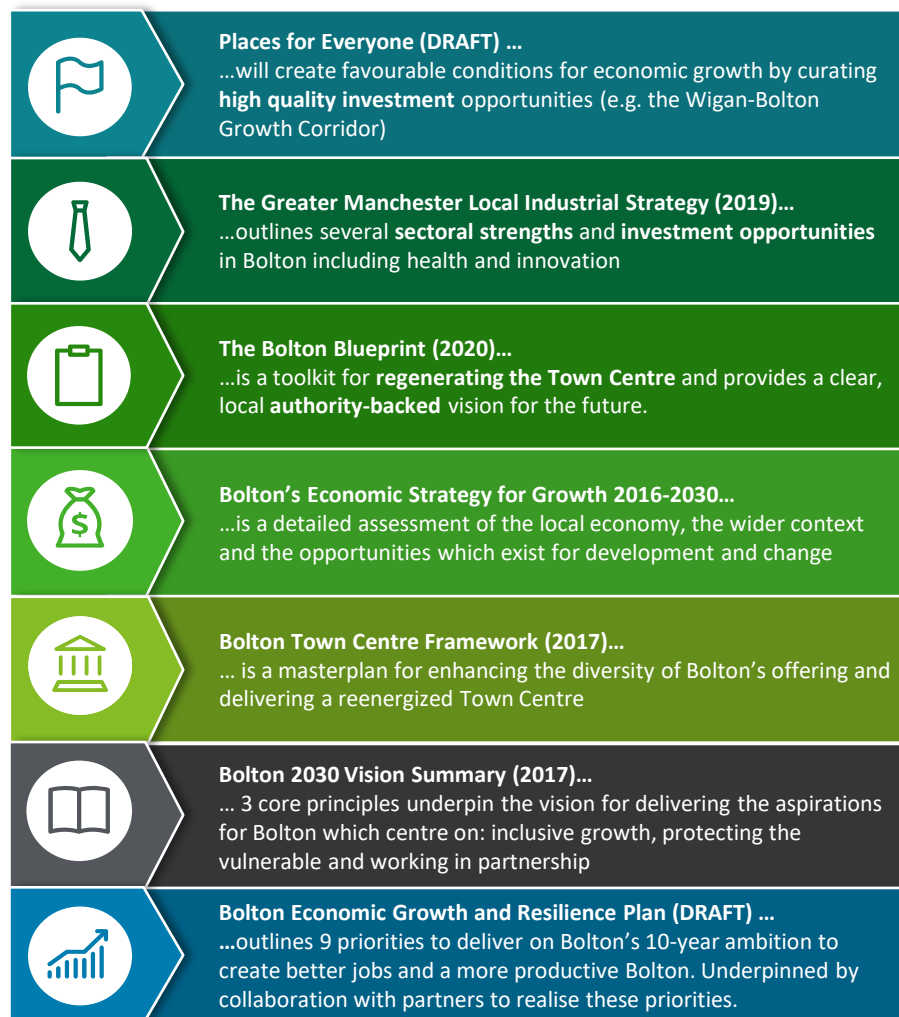
Bolton is a key player in boosting Northern competitiveness and Bolton Council's vision is to boost the Borough's role as a key player in the Greater Manchester economy. Redevelopment of Bolton Town Centre and the wider Borough is aligned to the wider GM context of **Places for Everyone (Draft)** and the **Local Industrial Strategy (2019)**.

At the local scale, the **Bolton Blueprint (2020)** 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 supported by **Bolton's Economic Strategy for Growth (2016-2030)** - a comprehensive assessment of the local economy – and complemented by **The Bolton Economic Growth and Resilience Plan (DRAFT)** – a 10 year plan to deliver on Bolton Council's 9 priorities to create better jobs and a more productive Bolton.

The Council's vision for the Town Centre was outlined in the **Bolton Town Centre Framework (2017)** and proposes 5 key intervention areas in which investment will be concentrated to drive growth 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 (2017)** aim to enhance the diversity of Bolton's offering, delivering a re-energised Town Centre, 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 (2017)**. 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.

More recently, Bolton Council is looking to update its strategy to support improvements to public realm and waymarking across the Town Centre and beyond. This will support place and market creation across Bolton Town Centre and will be followed by an update to **Bolton's Cultural Strategy** which will seek to attract new residents and visitors into the Borough.



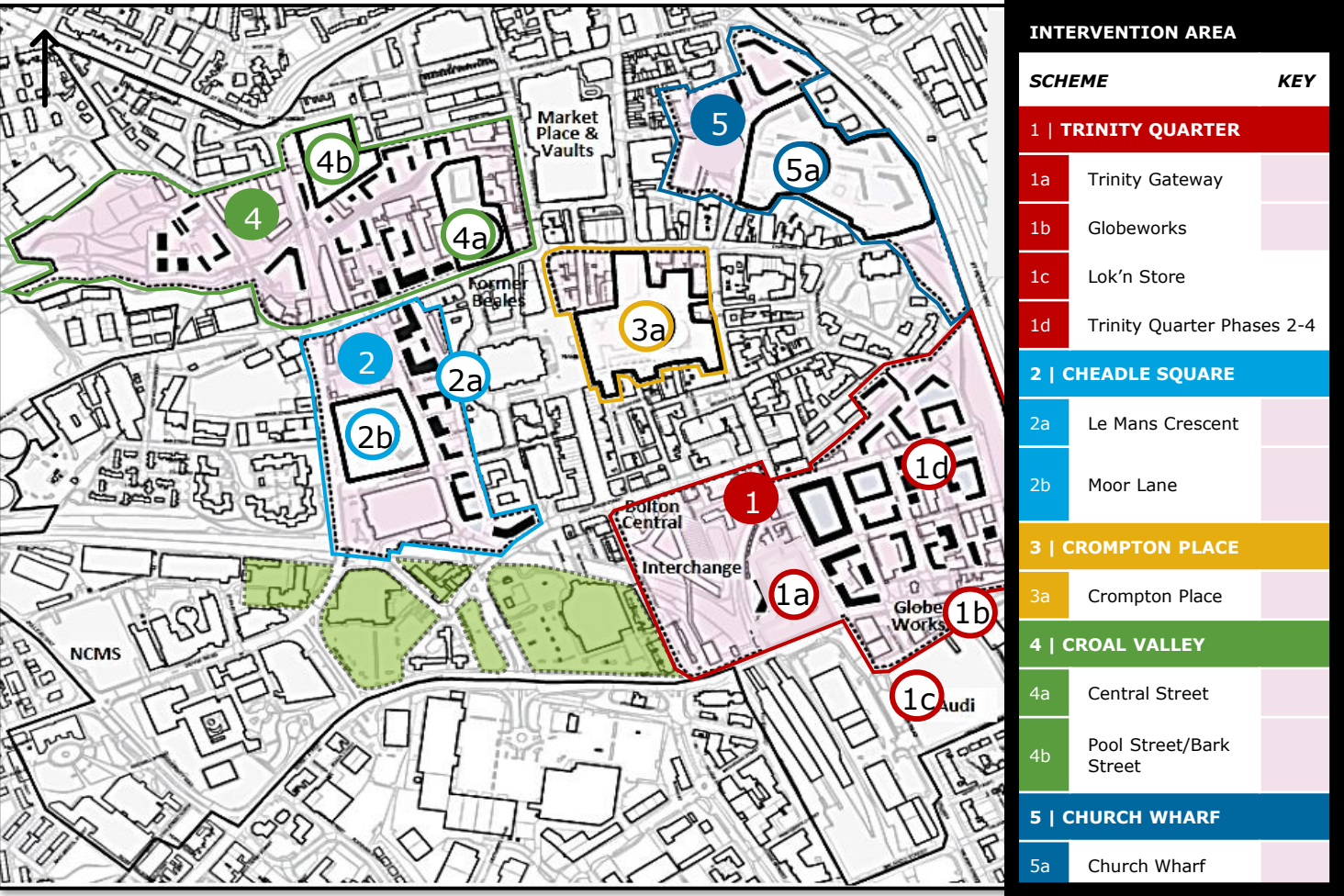
2 | Regeneration Programme

Bolton's regeneration programme includes 6 Town Centre intervention areas and 4 District Centres. The programme has been designed to set a platform for future phases of development and investment in the Borough and supporting economic growth.

BOLTON TOWN CENTRE INTERVENTION AREAS	 <p>A new residential led, mixed use neighbourhood located next to Bolton's £48m Transport Interchange. Comprises of several phases of development e.g. Neighbourhood Bolton and Globe Works.</p>	 <p>A mixed-use development opportunity located adjacent to Bolton's Market Place. Uses include residential, leisure space, offices, hotel, and retail.</p>	 <p>Located next to Bolton Town Hall, the Cheadle Square development has capacity to revitalise Bolton's business address whilst simultaneously delivering high quality residential leisure uses.</p>	 <p>The transformation of the Crompton Place shopping centre will be catalyst for reshaping the retail core and offer in the Town Centre. Planning Permission has been secured for a high-density mixed use scheme</p>	 <p>Bordering the River Croal, Croal Valley comprises principally of a series of residential developments. Within this development there exists potential for a diverse mix of housing types and tenures.</p>	<p>Digital City (Blackhorse Street)</p> <p>Masterplanning work is underway for a new intervention area on a 7.3ha site adjacent to the Bolton Interchange. This site could play a key role in the Council's ambition to transform Bolton Town Centre into a state-of-the art, digitally enabled cluster.</p>
	<p>FARNWORTH</p> <p>The Farnworth Strategy and Masterplan (2019) supports a phased approach to regeneration, which has successfully secured additional public funding to support delivery (£13.3m Future High Street Fund and £1.41m Brownfield Housing Fund allocations). Capital & Centric are the development partner for Farnworth Green</p>	<p>HORWICH</p> <p>Horwich Town Centre Strategy and Masterplan (2020) identifies a series of priority projects focused on connectivity and public realm improvements, as well as the redevelopment of the former Leisure Centre site</p>	<p>LITTLE LEVER</p> <p>Little Lever District Centre Strategy and Masterplan (2020) is focused on revitalising the heart of the district centre. Priority projects are focused on improving connectivity across the centre, public realm and key gateway improvements and successfully completing the delivery of the new Health Centre and library building</p>	<p>WESTHOUGHTON</p> <p>Priorities identified in the Westhoughton Town Centre Strategy and Masterplan (2020) include connectivity and green infrastructure improvements, investment in the Civic Buildings and identifying suitable proposals for key development sites</p>		

3 | Town Centre Development Pipeline

An assessment of Bolton’s current Town Centre development pipeline has been carried out. This includes 5 of the 6 intervention areas, and the development projects within these areas.



Source: Base map from Bolton Council

NOTE – The 4 District Centres, alongside the Digital City (Blackhorse Street) intervention area, have not been included in the pipeline assessment due to their location or as the scheme remains at masterplanning stage.

3 | Town Centre Development Pipeline – Trinity Quarter

1 | Trinity Quarter Intervention Zone KEY HEADLINES*:



Up to £8m GVA per annum



Up to 450 new jobs



Up to 1,000 new homes



Located south-east of the Town Centre, Trinity Quarter comprises of several phases of development including Neighbourhood Bolton and Globe Works which are complemented by the £48m development of the neighbouring Transport Interchange.

1A. TRINITY GATEWAY

Anticipated GDV: £40m
Developer: Capital & Centric
Start Date: Q3 2023
Project Timeframe: Anticipated completion date Q4 2024
Progress made to date: Original Planning Permission granted December 2019.
Description:

- Residential development directly adjacent to Bolton Train Station
- Trinity Gateway is a development site located within Phase 1 of the wider Trinity Quarter masterplan.

1B. GLOBE WORKS

Anticipated GDV: £22m
Developer: Empire Developments
Start Date: Under Construction
Project Timeframe: Anticipated completion Q3 2023
Progress made to date: Full Planning Permission granted with construction underway
Description:

- Located within Phase 1 of the wider Trinity Quarter masterplan
- The scheme comprises of the restoration and conversion of former textile mill into a residential development
- 150 apartments to be delivered comprising a mix of 1 – 3 bedrooms

ADDITIONAL & FUTURE OPPORTUNITIES

1C. LOK’N STORE – Planning Permission has recently been granted for the construction of Lok’n Store – a large self-storage facility – on a key strategic site located adjacent to the Trinity Quarter neighbourhood, off Manchester Road. Construction is due for completion in Q2 2024. Outputs have been included in the pipeline assessment.

1D. WIDER TRINITY QUARTER – Both Trinity Gateway and Globe Works form part of the Phase 1 development outlined in the Trinity Quarter Masterplan. Phases 2 to 4 focus on delivery of the wider Trinity Quarter neighbourhood which lies east of the Trinity Gateway site. Quantum and massing identified in the Trinity Quarter Update (2022) is indicative at present and subject to further refinement as plans are developed for individual plots within the framework area. Outputs have been included in this pipeline assessment outlined in this report.

3 | Town Centre Development Pipeline – Cheadle Square

2 | Cheadle Square Intervention Zone

KEY HEADLINES*:



Up to £1.8m GVA per annum



Up to 100 new jobs



Up to 210 new homes



Cheadle Square is located at the centre of Bolton's Cultural Quarter and is a magnet for visitors to the Town Centre. Following the £12m 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 leisure development.

2A. LE MANS CRESCENT

Anticipated GDV: £33m

Developer: To be confirmed

Start Date: To be confirmed

Progress made to date: Planning Permission and Listed Building Consent granted November 2019

Description:

- Conversion of the grade two-listed former Magistrates Court into a boutique, 87-bedroom hotel and 17 serviced apartments.

2B. MOOR LANE**

Anticipated GDV: £70m

Developer: FSG Moor Lane Developments

Start Date: On site

Progress made to date: Planning permission granted November 2021

Description:

- Demolition of Bolton's former bus station was completed in August 2018.
- 164 1-3 bedroom apartments
- 44 townhouses
- 82 affordable housing units
- Ground floor commercial offering to be provided on Ashburner Street
- Adjacent to Le Mans Crescent
- Wider public realm and green space improvements will complement this development project funded by the Towns Fund.

* Figures estimated through Deloitte's assessment of Bolton's development pipeline and calculated upon practical completion of all schemes within the identified Intervention Area

**Information based on recent Planning Permission

3 | Town Centre Development Pipeline – Crompton Place

3 | Crompton Place Intervention Zone

KEY HEADLINES*:



Between £35m - £49m GVA per annum



Between 1900 – 2700 new jobs



Up to 200 new homes

CROMPTON
PLACE

Bolton Council purchased the Crompton Place shopping centre in 2018 and has a vision to redevelop the site to create a new, mixed-use development, providing both fit for purpose retail and leisure units, and a range of new uses including residential and office. The site has capacity to deliver significant placemaking, footfall and economic benefits to the Town Centre. A strategy is in place to secure vacant possession, a programme of meanwhile uses is in place and options for delivery are being considered.



Source: Bolton Council

3A. CROMPTON PLACE / BOLTON VICTORIA SQUARE

Anticipated GDV: £175m

Landowner: Bolton Council (developer to be identified)

Start Date: To be confirmed

Project Timeframe: 3 years

Progress made to date: Full Planning Permission granted July 2020

Description of approved scheme

- 200 apartments
- Mixed-use development bringing a new consolidated retail offer to Bolton Town Centre alongside new office and F&B provision
- 135 bed hotel

* Figures estimated through Deloitte's assessment of Bolton's development pipeline and calculated based upon existing Planning Permission. Maximum parameters for development adjusted to reflect potential reduction in quantum of development associated with current Planning Permission.

3 | Town Centre Development Pipeline – Croal Valley

4 | Croal Valley Intervention Zone

KEY HEADLINES*:



Up to £0.7m GVA per annum



Up to 40 new jobs



Up to 225 new homes



Located to the north-west of the Town Centre redevelopment opportunities in the Croal Valley centre on the re-naturalisation of a stretch of the River Croal. Plans for the Croal Valley are focussed on residential development taking advantage of the blue infrastructure network in Bolton Town Centre.

4A. CENTRAL STREET

Anticipated GDV: £35m

Developer: Placefirst

Start Date: Q1 2023

Project Timeframe: completion Q3 2025

Progress made to date: Full Planning Permission (March 2021)

Description:

- 167 apartments
- 502 sq.m office and commercial space
- Scheme has benefitted from Brownfield Land Fund and Bolton Council Grant Funding
- Designed around a network of pedestrian priority streets, spacious square, courtyards and ground floor commercial space

4B. POOL STREET AND BARK STREET

Anticipated GDV: £11m

Developer: Forshaw Development

Start Date: Under construction

Project Timeframe: Anticipated completion Q1 2024

Progress made to date: Full Planning Permission and construction has commenced

Description:

The scheme has been forward sold to Your Housing Group

- 58 2-4 bed townhouses, including 42 shared ownership and 16 affordable rent units

* Figures estimated through Deloitte's assessment of Bolton's development pipeline and calculated upon practical completion of all schemes within the identified Intervention Area

3 | Town Centre Development Pipeline – Church Wharf

5 | Church Wharf Intervention Zone

KEY HEADLINES:



Up to £18m GVA per annum



Up to 1,000 new jobs



Up to 352 new homes

CHURCH WHARF

Church Wharf is a residential-led, mixed-use development adjacent to the River Croal which will create a new Town Centre neighbourhood



5A. CHURCH WHARF CORE*

Anticipated GDV: £150m

Start Date: Development start date to be confirmed. Site enabling works have already commenced

Project Timeframe: Multi-phase c.10 year project

Progress made to date: Outline Planning Permission granted June 2019. Site has undergone significant clearance work.

Description:

- Up to 352 1-3 bed dwellings including townhouses and apartments
- 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.
- C.750 sq.m floorspace for community facilities.
- The site has benefitted from a £1.84m Brownfield Land Fund allocation

* Figures estimated through Deloitte's assessment of Bolton's development pipeline and calculated using upon existing Planning Permissions.

4 | Other Regeneration Priorities – Farnworth

6 | Farnworth KEY HEADLINES:



£2m GVA



Up to 114 new jobs



97 new homes

The *Farnworth Town Centre Strategy and Masterplan (2019)* sets a new vision for the town. The regeneration programme includes a number of phases, with the first phase, Farnworth Green, now on site. Farnworth Green is being delivered by the Council's development partner Capital & Centric, and has secured Future High Street Funding to deliver a new mixed-use centre for Farnworth.



Source: Capital & Centric

6A. FARNWORTH GREEN

Anticipated GDV: £29m

Developer: Capital & Centric

Start Date: Q4 2022

Project Timeframe: Anticipated completion Q3 2024

Progress made to date: Site currently under demolition

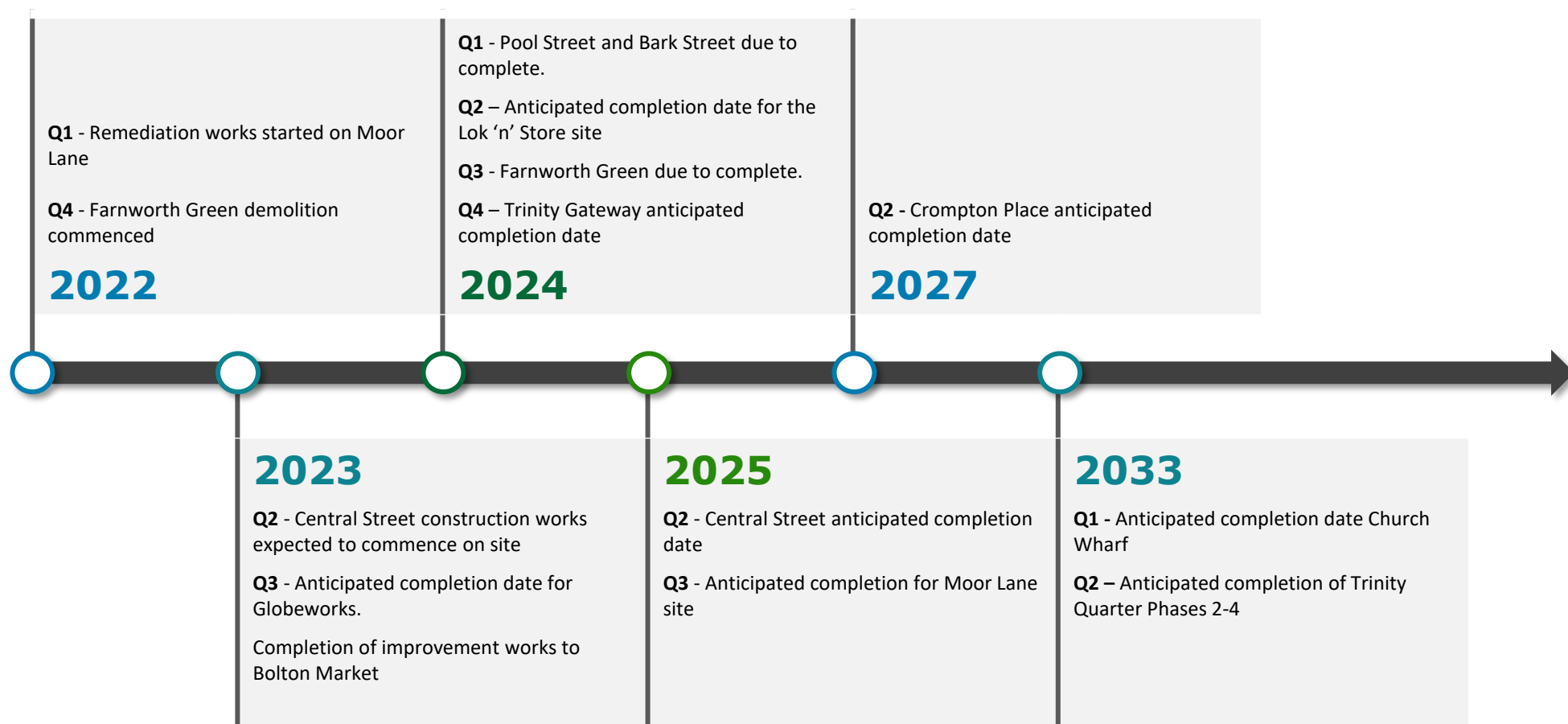
Description:

- 85, 1-2 bed apartments
- 12, 2-3 bed townhouses
- c.2,000 sq.m commercial space including Community Hub

* Figures estimated through Deloitte's assessment of Bolton's development pipeline and calculated upon practical completion of Farnworth Green.

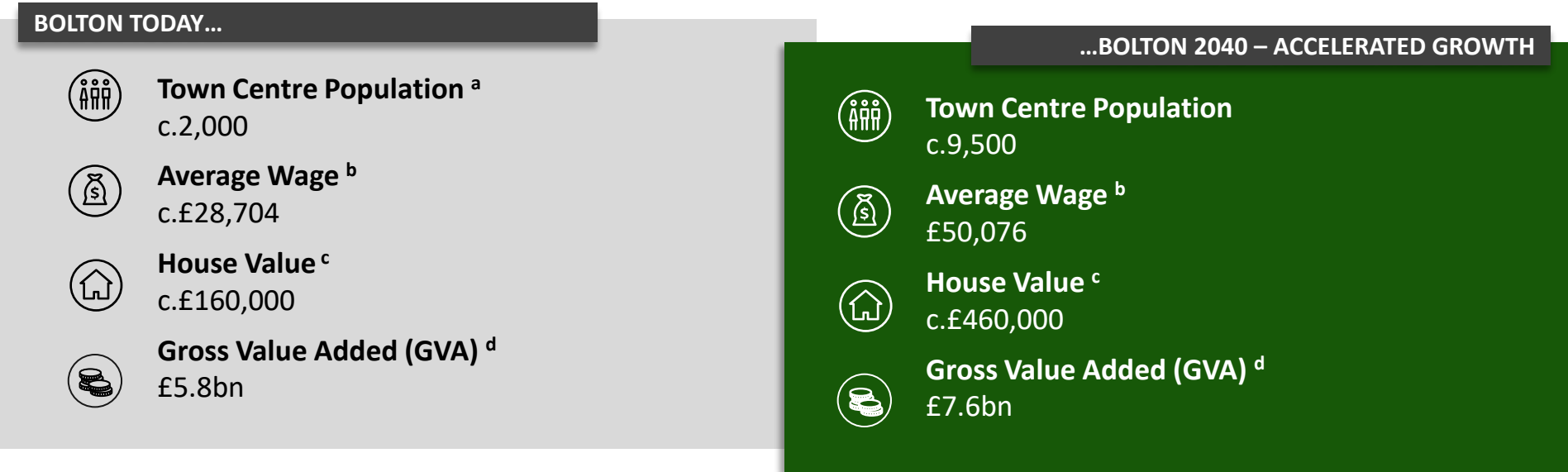
5 | Development Pipeline - Delivery Programme

Work to deliver the regeneration programme outlined in Section 4 has already started in the Town Centre and Farnworth and further construction projects are anticipated in 2023. By 2030, it is anticipated that a significant part of the regeneration programme will have been completed, delivering a diversified Town Centre offer, residential development and high quality leisure, office and commercial space.



6 | Bolton 2040

To illustrate Bolton’s growth potential, a range of growth projections have been applied to current economic performance up to 2040.



Projections have been calculated using ONS data indicators. The accelerated growth projections are based on the planned interventions going ahead in accordance with the existing programme plus the application of the higher growth rate scenario.

In the Accelerated Growth Scenario, the bulk of the projected Bolton’s population growth could be delivered by 2033 due to the completion of the existing pipeline of Town Centre residential schemes. Population growth could continue between 2033 and 2040 based on the annual growth projections. In addition to this, delivery of the Digital City (Blackhorse Street) Intervention Area and other future development proposals could also add to the residential population by 2040. These schemes have not yet been quantified and are not included in the assessment.

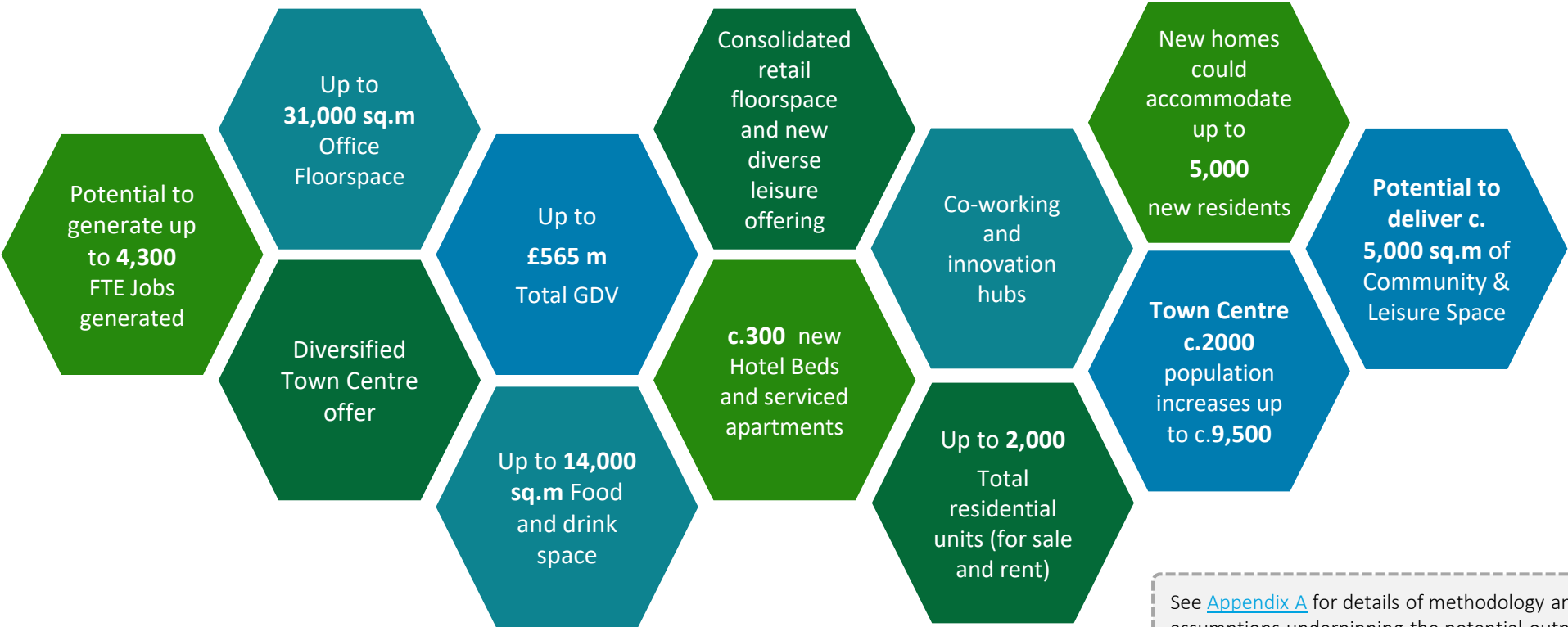
Average wage is calculated on a Borough-wide basis. A changing occupier profile as a result of the delivery of grade A commercial floorspace and a range of workspace in the Town Centre is likely to have a positive impact on the average wage in the Borough as new higher value jobs are created. In addition, development of employment locations outside of the Town Centre is likely to contribute further to wage growth.

Borough-wide house values are projected to increase over the period to 2040. Current house price values in the Town Centre are based on the existing housing stock in this area. Based on the current development pipeline, it could be expected that the diversification of the residential offer and delivery of new housing over this period may result in increased values in the Town Centre.

^a ONS mid-2020 population data for Output Areas within the Town Centre boundary; ^b ONS – Employee earnings in the UK (2022) with an applied growth rate of 3.14% pa⁴; ^c Average house value in Bolton Town Centre with an applied growth rate calculated as 5 year average annual growth according to UK House Price Index data; ^d ONS Regional GVA and GM Forecasting Model

6 | Bolton 2040

Through Deloitte’s assessment of Bolton’s Town Centre development pipeline, several potential benefits have been identified on the basis that the full pipeline identified within this document is delivered by 2040. The assessment does not account for any changes to current delivery programmes and outputs are based on current figures and prices. Farnworth Green has been excluded from the assessment as the scheme lies outside of Bolton Town Centre.



See [Appendix A](#) for details of methodology and assumptions underpinning the potential outputs detailed

6 | Bolton 2040

Market Impact of the Town Centre Interventions

• JOBS GENERATED

Employment numbers in Bolton have continued to grow since 2012. Collectively, the 5 Town Centre intervention areas have the potential to deliver up to 4,300 new FTE jobs.

To maximise benefits locally, the Council is 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 a potential return of up to £5m per year once all schemes have reached practical completion.** 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 £12 and £15 per sq.ft depending on the size and type of workspace.⁸ Bolton's office market presents an attractive alternative commercial office location for occupiers in contrast to Manchester City Centre, whilst still benefitting from the proximity to the City Centre and the surrounding transport/connectivity network.

• BUSINESS RATES GENERATED

Business rates generated across the 5 intervention areas have the potential to generate returns of c.£7m per annum following practical completion of all schemes included in the development pipeline assessment. This has the potential to provide a significant boost to ongoing regeneration support from the local authority.

• VISITOR SPEND

The delivery of a further c.300 new hotel beds and serviced apartments is projected to create an estimated additional visitor spend in the region of £11m per year following practical completion of all schemes included in the development pipeline assessment. This is based on Greater Manchester data of average occupancy rate of 74% and average over-night visitor spend of £130.

A new hotel offering within Bolton Town Centre has the potential to diversify visitor choice in terms of accommodation and support the growth of Bolton's leisure economy.

• PROJECTED POPULATION GROWTH

The residential development pipeline for the intervention areas has the potential to accommodate up to 5,200 additional people in the Town Centre.

The results of the residential development pipeline in addition to population growth projections, could result in a Town Centre population of up to 9,500 by 2040 (inclusive of population growth).

• WAGE GROWTH

According to ONS data, the average wage in Bolton in 2022 was £28,704, 9% lower than the average wage in Greater Manchester (£31,304).

Average wage growth in Bolton over the past five years has been 3.14% pa⁴. This is ranked 6th for wage growth across the Greater Manchester boroughs.

On this basis, applying an aspirational level of wage growth, results in an estimated average wage of £50,076 by 2040.

In Bolton, this level of growth could be driven by an increase in the Town Centre's population as working professionals choose to live in some of the new Town Centre neighbourhoods.

GVA GENERATED

Additional GVA of up to £78m per annum* may be generated through delivery of the 5 Town Centre intervention areas (excluding Digital City which was not included within the assessment).

*GVA is reported cumulatively across the 5 intervention areas (excluding the sixth intervention area, Blackhorse Street). For breakdown of GVA attributed to individual intervention areas, please see section 2 of this report.

**As calculated based on current rental values .

6 | Bolton 2040

Market Impact of the Town Centre Interventions

• HOUSEHOLD EXPENDITURE

The pipeline developments identified in the intervention areas have the potential to deliver additional household expenditure of up to c.£58m per annum, based on the average weekly household expenditure for the North West (at 2021 prices). Given the Town Centre location of these new households, this expenditure could support a range of Town Centre businesses including new services, leisure facilities and the evening economy.

• IMPACT ON OFFICE RENTS

Bolton contains around 3.6m sq. ft of office space making the Borough a mid-sized office market. 120 Bark Street is the largest office building in the Town Centre, comprising of private offices and coworking space with an average rent of £14 psf.

Approximately 7.7% of office space in Bolton was vacant in Q4 2022. Despite this, rental values grew in Bolton between 2022-23 by 2.2% to an average £13.50 per sq ft.⁸

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.

• 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 and generally not at scale. 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 regeneration across Greater Manchester. 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.

The potential creation of up to 4,300 FTE jobs generated across key sectors in the Town Centre as well as a focus on student retention is likely to result in a growing demand for Town Centre living in Bolton.

The pipeline of residential units across the Town Centre will create new Town Centre neighbourhoods, 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

The proposed increase in grade A office space and resulting new jobs in the financial and professional services, and digital sectors is likely to 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 widen the demographic of the Town Centre population and increase demand for accommodation, including Purpose Built Student Accommodation (PBSA).

Whilst the exact mix of type and tenure is yet to be determined, it is anticipated that the realisation of Bolton's development pipeline will likely include a range of products from social and affordable homes through to family rental units and apartments.

Based on ONS data, growth in rental values has been steady since 2019 (i.e. £ per sq.ft for a 1 bed in Bolton has risen from £438 per month in 2019 to £510 per month in 2022, £534 per month in 2019 to £612 per month in 2022 for a 2 bed in Bolton). However, average rents in Bolton remain lower than GM.

As further investment and development is leveraged through Bolton's pipeline of committed development projects, it is anticipated that this is likely to have a positive impact on residential rental values and support further expansion of Town Centre residential development in Bolton Town Centre.

6 | Bolton 2040

Regeneration and spatial impacts

- PUBLIC REALM IMPROVEMENTS, PLACE-MAKING & 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 through schemes such as Elizabeth Park, and opening access to physical assets including the River Croal. Significant areas of investment include:

TRINITY QUARTER

Trinity Quarter – focuses on the 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.

CHURCH WHARF

Church Wharf - a new riverside neighbourhood in Bolton Town Centre. The area is set to be reconnected to the Town Centre and create a destination towards the north of Bolton Town Centre for residents and visitors alike. The current scheme seeks to maximise the existing historic and industrial heritage assets of the site which make it distinctly Bolton.

CHEADLE SQUARE

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. Elizabeth Park will provide new green space in this area of the Town Centre.

CROMPTON PLACE

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.

CROAL VALLEY

Croal Valley – Currently buildings turn their back on the River Croal waterfront throughout the Town Centre. New residential development in this location is designed to alter 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



Source: Bolton Council

6 | 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 Q2 2022, Bolton's Town Centre vacancy rate was 33.1%. This was largely as result of the recent closure of Bolton's former Debenham's store.

Bolton Council is proactively managing vacant possession of the Crompton Place shopping centre following purchase of the site. Based on the current proposals, which have a extant Planning Permission, the redevelopment of Crompton Place includes the net loss 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.

Bolton Town Centre is also subject to Towns Fund Support, focussed on the area around Cheadle Square. In addition to the physical transformation supported by the major intervention projects in the Town Centre, support from this programme is supporting 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. The Grade II Listed Albert Halls were refurbished in 2016 and in 2021. The Octagon Theatre reopened after an £12m redevelopment programme which increased capacity and accessibility. The Bolton Museum was upgraded to create a Egyptology Gallery in 2018.

Bolton Central Library is also undergoing a £4.2m refurbishment. This will include a café, expansion and upgrade of the children's area, improved social spaces, updated digital facilities and the addition of a mezzanine floor.

Events such as Bolton Food and Drink Festival, now the largest of its kind in the North West attracting more than 460,000 people and the annual IRONMAN UK race, now the 4th largest in Europe, continue to cement Bolton as a place to visit. In 2021, Bolton was a host venue for the Rugby League World Cup.

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, up to 5,000 sq.m of new community and leisure space could be delivered in the Town Centre offer as part of the Town Centre development pipeline, supplying a critical mass of activities, venues and facilities in the Town Centre. This could also provide scope for further growth of the night-time economy through provision of up to 14,000 sq.m for food and drink operators, supported by a growing Town Centre resident and student population.

6 | Bolton 2040

Skills, people and community impact

Town Centre population growth:



Total population growth 2023- 2040: **+375%**

University Growth:

10,995
Total student
population
academic year
2020/21



20,000
University of
Bolton's target
student
population

+81.9%

• LINKAGES WITH ADJACENT COMMUNITIES

The Places for Everyone (Draft) identifies 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. The policy is designed to 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.

*Based on ONS mid-2020 population data for Output Areas within the Town Centre boundary.

**Potential Growth is based on Bolton's current town centre population plus new population accommodated by the delivery of the proposed level of housing within Bolton's development pipeline. An annual population growth rate of 0.3% has also been applied.

***Growth is calculated on increase from current population to University of Bolton's target student population

• SKILLS AND RETENTION TARGETS

The Places for Everyone (Draft) plan outlines a need to increase the attractiveness of northern areas in GM to a wider range of people including attracting and retaining higher earners as well as creating high value jobs for local people in order to continue to drive economic growth.

The delivery of the current Town Centre development pipeline alone has the potential to significantly grow the Town Centre population to c.9,500 by 2040. This is based on a current Town Centre population of c.2,000 plus the estimated total number of new residents from housing delivered through the realisation of Bolton's development pipeline.

Key to achieving this projection, and further growth supported by future regeneration opportunities will be the creation of new employment opportunities within the Town Centre. The current programme has the potential to generate up to 4,300 new FTE jobs through delivery of developments across the 5 Town Centre intervention areas.

The University of Bolton has growth ambitions and has invested heavily in several new schemes including the flagship £6.5m Institute of Management at Bolton Central, the £31m health, leisure and research centre Bolton One and the National Centre for Motorsport Engineering where students have access to the most contemporary equipment in a purpose-built environment. The University of Bolton Group are also delivering the new Bolton College of Medical Sciences located adjacent to the Royal Bolton Hospital in Farnworth. Continuing investment in the campus and facilities and building the Institution's reputation and profile will support the University reaching its target of 20,000 students.

Sectors for future employment growth in Bolton include professional services, technical and scientific, all of which are aligned with the University's areas of focus and investment moving forward and will help to develop a knowledge economy in the Town Centre and aid student retention rates moving forward.

7 | Future Opportunities

The current development pipeline sets a vision for Bolton Town Centre to 2040. These projects are expected to contribute to the delivery of a diverse mix of uses, transforming Bolton Town Centre and the district centres. The current regeneration programme creates a platform for future investment into the town and district centres.

- **FUTURE OPPORTUNITIES**

Building on the Bolton Blueprint, Bolton Council is now looking at the opportunity for a 6th Town Centre intervention area. Focused on an area on Blackhorse Street ("6" on map), Digital City could accommodate a high density mixed-use development opportunity.

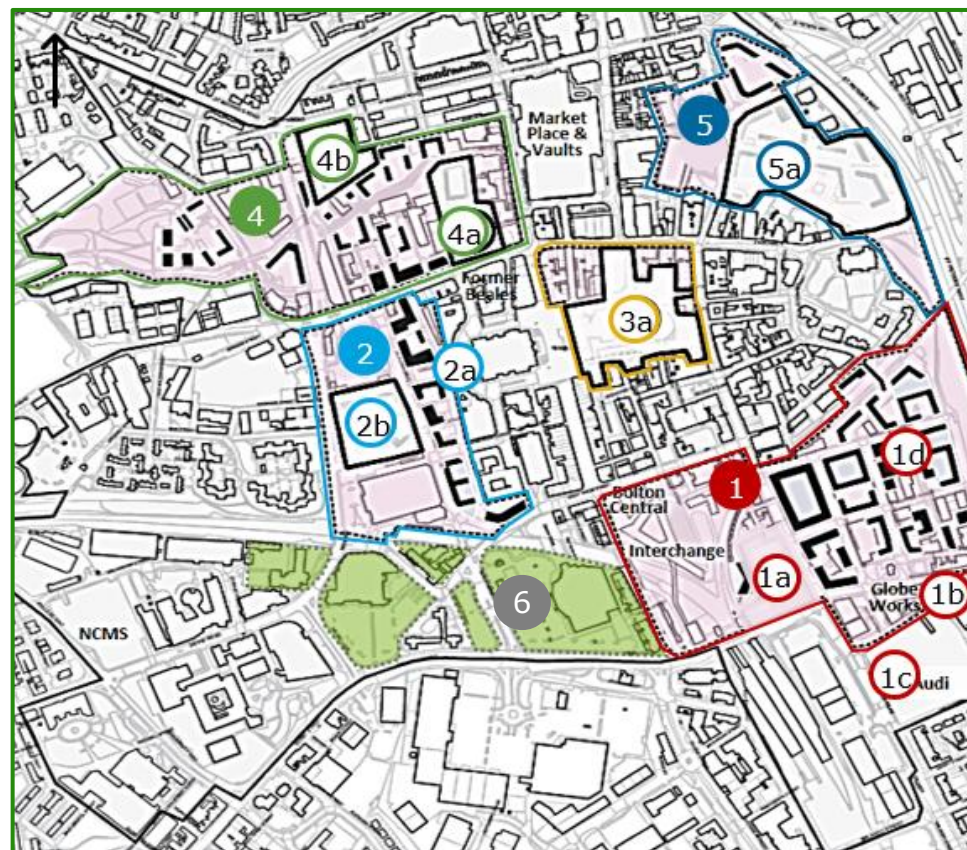
The intervention area could deliver a digital cluster, capable of supporting new sectors to the Town Centre economy, including artificial intelligence and e-gaming.

Initial masterplanning work has commenced and Bolton Council intends to engage with the market in 2023 to explore potential delivery routes and mix of uses.

Private sector partners will be required to bring forward this site working with the University of Bolton to create a high-quality digital cluster

In 2040, Digital City (Blackhorse Street) could be a strategic gateway location into Bolton Town Centre and home to a range of new employment opportunities in the technology and digital sector.

The programme of regeneration across the existing and new intervention areas in Bolton Town Centre, focus on district centre improvements and investments, as well as anticipated infrastructure and housing delivery across the Wigan-Bolton Corridor will have made significant progress by 2040, with several completions by 2030. This will create a platform for future investment opportunities and potential for increasing yields over time supported by the delivery of high-quality, mixed-use developments across the Borough. This will in turn, create the conditions for further expansion of the regeneration programme and investment and delivery of new homes, workspace and leisure facilities across the Town Centre.



Source: Bolton Council

References

All web resources accessed January 2023 – February 2023

FOOTNOTE	SOURCE	LINK
1	GMCA – Economic Forecasts for Greater Manchester	https://www.greatermanchester-ca.gov.uk/media/1731/final_gmfm2018_forecast_paper_web.pdf
2	HESA – Student population number	https://www.hesa.ac.uk/data-and-analysis/students/where-study
3	Nomis – Labour Market Profile	https://www.nomisweb.co.uk/reports/lmp/la/1946157081/report.aspx
4	ONS – Employee earnings in the UK (2022). Resident Average Salary	https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/bulletins/annualsurveyofhoursandearnings/2022
5	The Bolton Blueprint 2020	https://investinbolton.com/wp-content/uploads/2020/07/The-Bolton-Blueprint-2020.pdf
6	Bolton News	https://www.theboltonnews.co.uk/news/23092350.bolton-ranked-top-ten-digital-towns-cities-fasthosts/
7	UK House Price Index (2017-2021)	https://www.gov.uk/government/statistics/uk-house-price-index-for-december-2021/uk-house-price-index-england-december-2021
7	Zoopla	https://www.zoopla.co.uk/house-prices/greater-manchester/bolton/?q=bolton&search_source=house-prices
8	Co-star data	Co-star data has been used to inform office rents and vacancy rates
9	ONS – Regional Gross Value Added per Head	https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalregionalgrossvalueaddedbalancedperheadandincomecomponents
ADDITIONAL SOURCES:		
	ONS - Expenditure by region	https://www.ons.gov.uk/peoplepopulationandcommunity/personalandhouseholdfinances/expenditure/datasets/familyspendingworkbook3expenditurebyregion
	Marketing Manchester – Hotel Performance Indicator	https://marketingmanchester.com/mm/wp-content/uploads/HPM-Dec-2022.pdf
	Marketing Manchester – One-stop Tourism Intelligence document	https://marketingmanchester.com/mm/wp-content/uploads/MM-1-Stop-Tourism-Intelligence-Factsheet-Jan-2023-v3.pdf
	Homes & Communities Agency - Employment Density Guide (2015)	https://www.kirklees.gov.uk/beta/planning-policy/pdf/examination/national-evidence/NE48_employment_density_guide_3rd_edition.pdf
	Bolton Town Centre Framework	https://investinbolton.com/wp-content/uploads/2020/07/Bolton-Town-Centre-Framework.pdf
	Places for Everyone 2021	https://www.greatermanchester-ca.gov.uk/media/4838/places-for-everyone.pdf
	Boltons Economic Strategy for Growth 2016-2030	https://www.bolton.gov.uk/downloads/file/1099/bolton-economic-strategy
	Bolton 2030 Vision Summary	https://boltonleadership.com/storage/app/media/documents/Vision%202030%20July%2017.pdf
	ONS – Private Rental Market Summary Statistics	https://www.ons.gov.uk/peoplepopulationandcommunity/housing/datasets/privaterentalmarketsummarystatisticsinengland
	Bolton Council Food and Drink Press Release	https://www.bolton.gov.uk/news/article/1523/bolton-food-and-drink-festival-confirmed-as-best-large-speciality-market-in-the-uk-
	Bolton Council – Bolton Town Centre Prospectus 2020	https://investinbolton.com/wp-content/uploads/2020/07/Bolton-Investor-Prospectus-FINAL-8-June-20.pdf
	ONS – Bolton Population Change (Census 2021)	https://www.ons.gov.uk/visualisations/censuspopulationchange/E08000001/

Appendix A | Assumptions

OUTPUT CALCULATED	ASSUMPTION MADE
Number of FTE Jobs Generated	Assumptions based on the Job Densities Guide 2015. Total FTE is calculated total floorspace provided divided by sq.m per FTE for associated use class. Where specific use classes are unknown at present a blended has been applied across several sub-categories.
New Population from Housing	Based on average household size for Bolton.
Town Centre Population	Using 2020 figure, applying an annual growth rate of 0.3% and incorporating new population from housing.
Programme	Inputs are based on developer responses. Where not available, the inputs have been based on the programmes detailed in approved planning documents. The scheme info has been checked against approvals. Where schemes are on site, information on tenure and phasing are included. There is no allowance for programme delays. No lag time for occupation has been considered. Where schemes are not on site, information was wholly relied on Planning Permission with some allowances made to programme milestones and quantum consideration of maximum development parameters.
Inflation	No inflation has been assumed, the figures are based on Feb 2023 data



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