

What we said we'd achieve in 2014/15

Priority Outcome: Prosperity – Economic Resilience

Town Centres

Quarter 2

How are we doing so far?

We said we would: Improve town centres through regeneration and management

By:

To work with the County Council to commission research to inform future investment needs of Cannock Town Centre.

Research has been commissioned with the County Council and is expected to report in Quarter 3.



As Performance Measures:

To achieve a reduction in the number of vacant ground-floor retail units in the District's principal town centre shopping streets.

Town Centre	Total Units	Vacant Units	Vacancy Rate (%)
March 2014			
Cannock	126	13	10.3
Rugeley	126	8	6.4
Hednesford	93	9	9.7
Combined	345	30	8.7
October 2014			
Cannock	126	13	10.3
Rugeley	126	7	5.6
Hednesford	93	11	11.8
Combined	345	31	9

Notes:

1. Cannock's principal streets include Market Hall Street (inclusive of The Forum, Cannock Shopping Centre and outside Market Hall ground floor units); Church Street; Market Place (up to Newhall Street); and the front part of High Green Court.
2. Rugeley's principal streets include Market Street (up to and including Morrisons); Market Square; part of Anson Street; Lower Brook Street; Brook Square (including units up to and including the Market Hall); Brewery Street; Upper Brook Street; and Horsefair (up to St Paul's Road).
3. Hednesford's principal streets are Market Street (only the front two units of The Lightworks are included and Anglesey Lodge is excluded); Rugeley Road (up to Victoria Street); and the new developments off Victoria Street.

This is a challenging Performance Measure because the Council is trying to influence market conditions or the performance/decisions of independent or national retailers over which it has no control.

At the end of Q2 the number of vacant units in the three town centres showed a small increase against the March 2014 benchmark and currently stands at 9% of total stock. This is the result of additional vacancies in Hednesford town centre (eg the demise of Phones 4 You) and reverses the improved position at the end of Q1. However, the current rate of 9.0% is still well below the national average of 13.4%. The Council will continue to work with key stakeholders on initiatives to secure new businesses and further investment in the town centre. For example through the Town Centre Business Rates Discount Scheme which continues to operate successfully.



To facilitate the reoccupation of vacant town centre floorspace through the Town Centre Business Rates Discount Scheme (TCBRDS) by securing 5 further approvals during 2014 – 15, subject to funding restrictions.

Achieved.

At the end of September 2014, a total of 7 businesses had secured assistance through the TCBRDS during 2014-15 bringing the total number of approvals to 26. Thirteen schemes have been approved in Cannock Town Centre, twelve in Rugeley Town Centre and one in Hednesford Town Centre. All of the £100k secured through the High Street Innovation Fund has been fully committed and Cabinet are due to consider the Schemes future direction during Q3.

