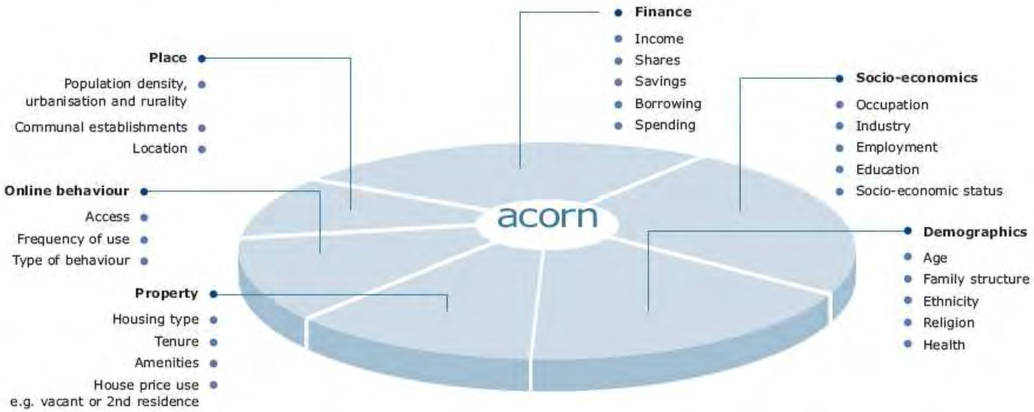
ACORN Consumer Classification

- ACORN combines geography with demographics and lifestyle information, grouping the entire population into 5 categories, 17 groups and 56 types. By analysing significant social factors and consumer behaviour, it provides precise information and an in-depth understanding of the different types of consumers in every part of the country.
- ACORN can be used proactively as part of a shopper-focused tenant mix strategy, to facilitate ongoing asset management, for effective catchment zoning and 'battleground' analysis, and to drive marketing and shopper communication strategy.
- It can also be used to identify appropriate residential development strategy, aligning housing mix to market needs.

ACORN data sources



Category	% UK Pop		Group	% UK Pop
Wealthy Achievers 1	25.4%	A	Wealthy Executives	8.6
		B	Affluent Greys	7.9
		C	Flourishing Families	9.0
Urban Prosperity 2	11.5%	D	Prosperous Professionals	2.1
		E	Educated Urbanites	5.5
		F	Aspiring Singles	3.8
Comfortably Off 3	27.4%	G	Starting Out	3.1
		H	Secure Families	15.5
		I	Settled Suburbia	6.1
		J	Prudent Pensioners	2.7
Moderate Means 4	13.8%	K	Asian Communities	1.5
		L	Post-Industrial Families	4.7
		M	Blue-collar Roots	7.5
Hard-Pressed 5	21.2%	N	Struggling Families	13.3
		O	Burdened Singles	4.2
		P	High-Rise Hardship	1.6
		Q	Inner City Adversity	2.1
		U	Unclassified	

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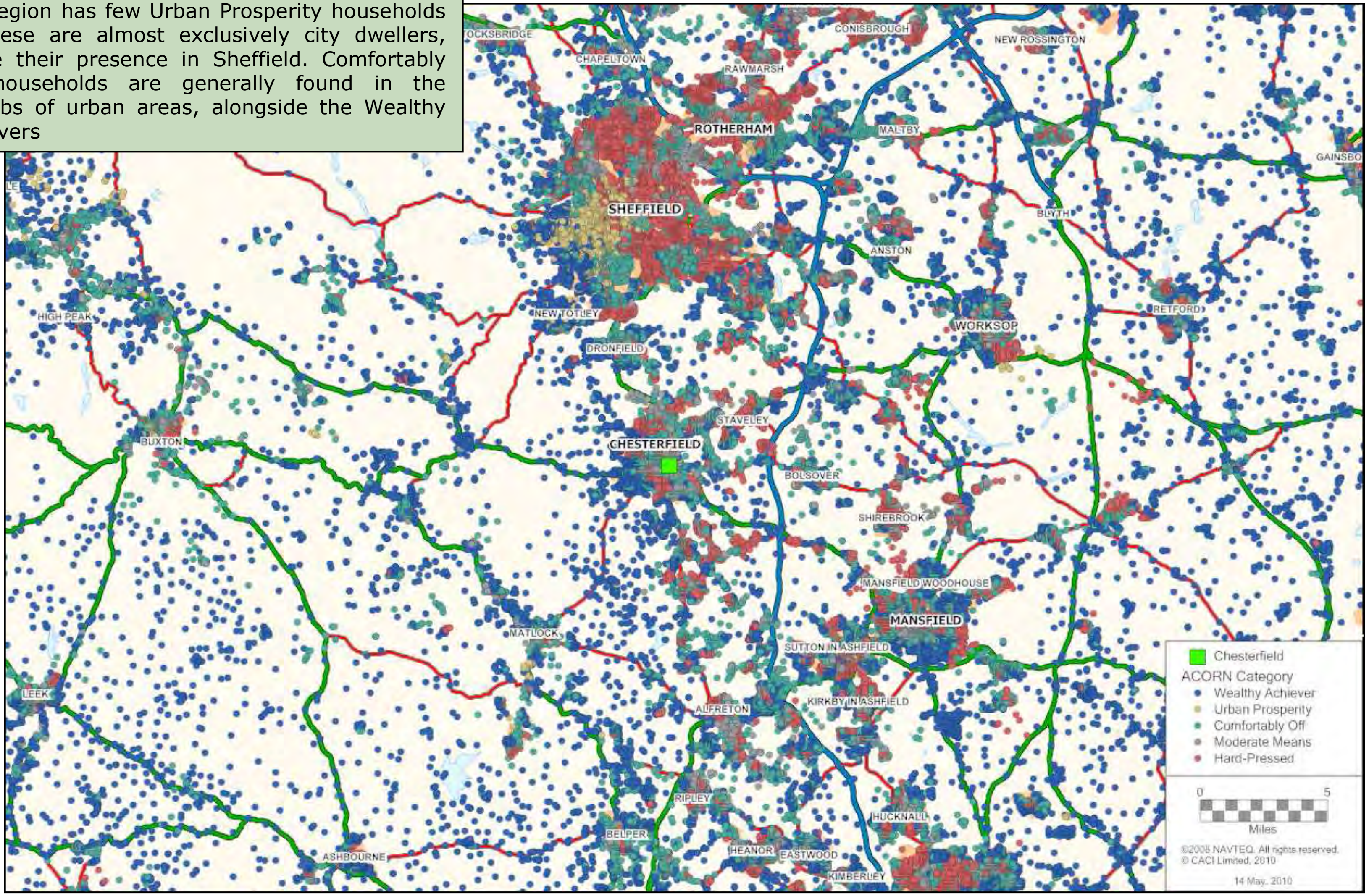
ACORN Category Distribution

The region has few Urban Prosperity households as these are almost exclusively city dwellers, hence their presence in Sheffield. Comfortably Off households are generally found in the suburbs of urban areas, alongside the Wealthy Achievers



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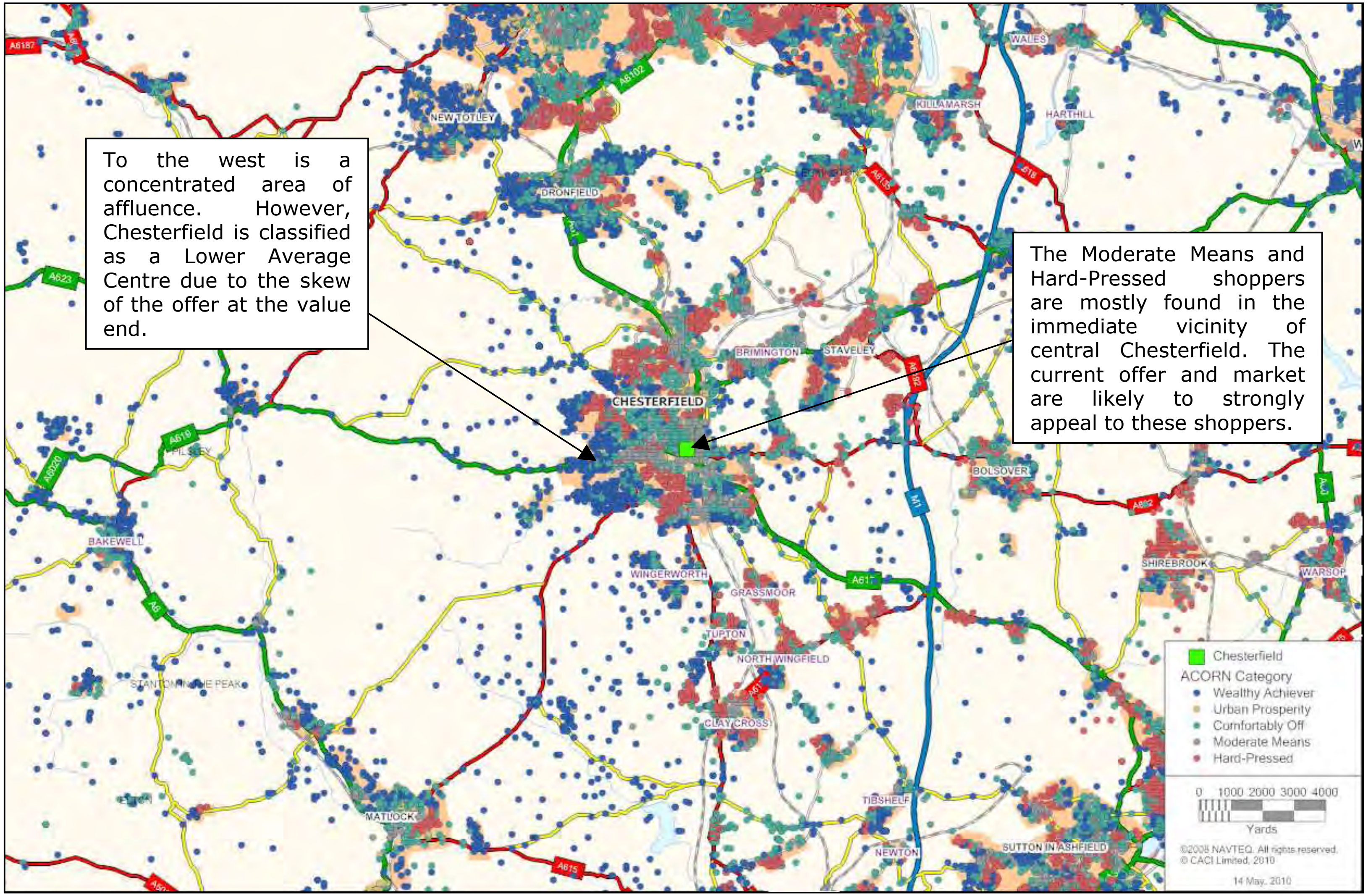
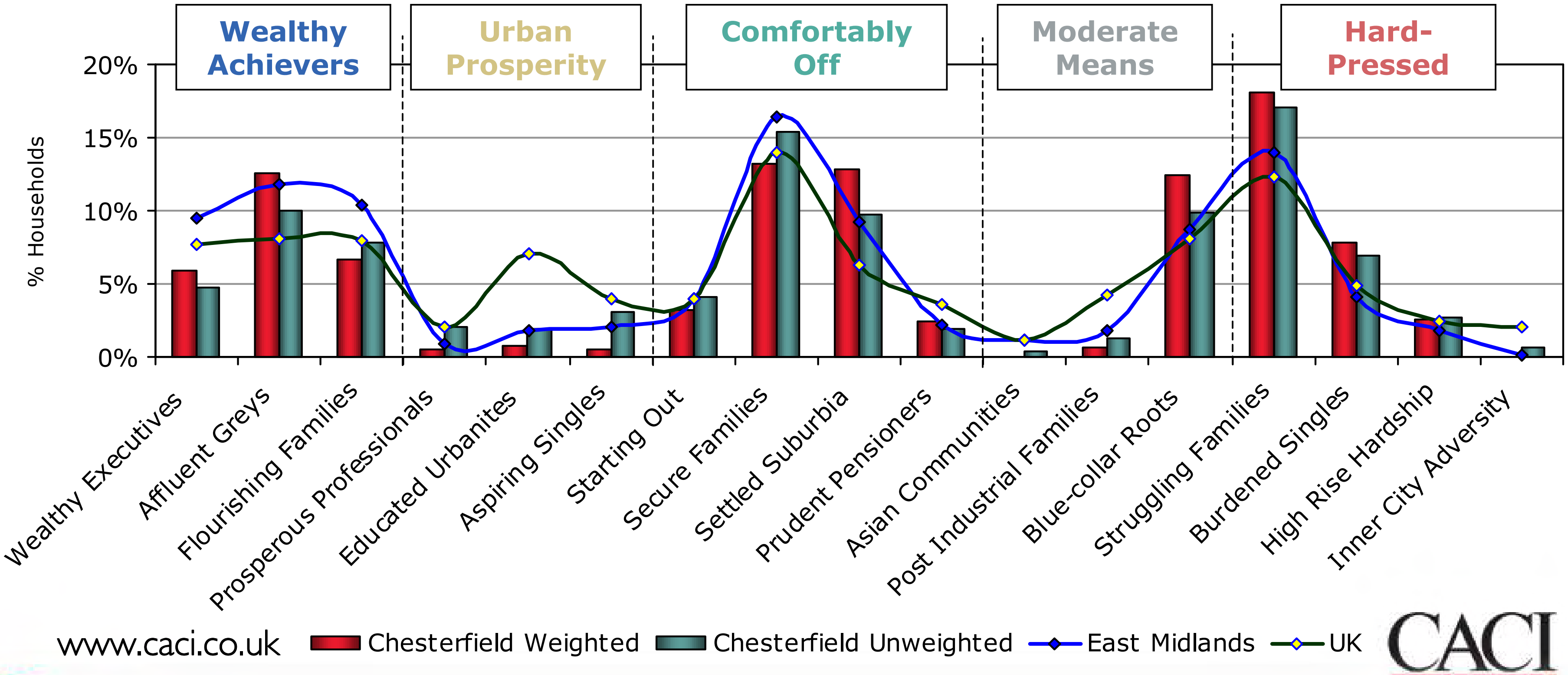
ACORN Category Distribution



Chesterfield: 2009 Catchment ACORN Profile (1)

- The weighted profile demonstrates the ACORN distribution based on the modelled market share for each postal sector in the catchment, whilst the unweighted catchment shows the ACORN profile of all households within the catchment. Retail Footprint predicts likely flows based on primarily the attractiveness of a centre and the travel time distance, identifying shoppers that should be interacting with the centre.
- However, if for example in practice the attractiveness score is comprised only of very premium retailers, then it is unlikely that Hard-Pressed shoppers will be able to spend at the centre, even if they live in very close proximity and should be shopping at the centre.
- Compared to East Midlands and UK averages, Chesterfield has a strong representation of Affluent Greys, Settled Suburbia, Blue Collar Roots, Struggling Families and Burdened Singles.



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Source: Retail Footprint '09 & ACORN

Chesterfield: 2009 Catchment ACORN Profile (2)

ACORN Group	Chesterfield Weighted RF %	East Midlands %	UK %	Chesterfield vs East Midlands	Chesterfield vs UK
Wealthy Executives	5.8%	9.5%	7.8%	**62**	75
Affluent Greys	12.5%	11.7%	8.1%	107	**156**
Flourishing Families	6.6%	10.4%	8.0%	**64**	83
Prosperous Professionals	0.5%	0.9%	2.1%	**62**	**26**
Educated Urbanites	0.7%	1.8%	7.0%	**42**	**11**
Aspiring Singles	0.5%	2.1%	4.0%	**23**	**12**
Starting Out	3.1%	4.0%	3.9%	79	80
Secure Families	13.2%	16.4%	14.0%	81	95
Settled Suburbia	12.8%	9.3%	6.3%	**138**	**203**
Prudent Pensioners	2.4%	2.2%	3.6%	111	**67**
Asian Communities	0.0%	1.1%	1.1%	**2**	**3**
Post Industrial Families	0.6%	1.8%	4.2%	**33**	**14**
Blue-collar Roots	12.5%	8.7%	8.1%	**143**	**154**
Struggling Families	18.0%	13.9%	12.3%	**130**	**147**
Burdened Singles	7.8%	4.0%	4.9%	**193**	**159**
High Rise Hardship	2.6%	1.8%	2.4%	**147**	108
Inner City Adversity	0.0%	0.2%	2.1%	**27**	**2**

- Affluent Greys and Settled Suburbia comprise 12.5% and 12.8% of the shopper profile respectively. These groups are more mature and likely empty nesters. Having paid off their mortgages, their disposable income is spent on leisure pursuits including food, transport/travel and culture.
- Chesterfield is under-represented in the Urban Prosperity ACORN groups reflecting the fact that these groups are mainly found in large urban areas, whilst affluent groups Wealthy Executives and Flourishing Families are also under-represented.
- In spite of this, 25.0% of the Chesterfield weighted shopper profile is still comprised of Wealthy Achievers, compared to 28.5% of shoppers in the Hard-Pressed category, so there is still a significant presence of affluent shoppers within the catchment.
- In order to assess whether the retail needs of shoppers are being met, a benchmarking exercise to towns with similar market size and demographics has been undertaken to identify whether there is sufficient presence of premium, mass and value retailers. This is covered in Section 4 of the report.

Source: Retail Footprint '09 & ACORN

Affluent Greys

- The Affluent greys are prosperous and live in detached homes with the majority of homes owned outright. Employment is typically in managerial and professional roles. Given the rural locations, there is also a significant number of farmers. These are high income households and even those that have retired have good incomes.
- They make up about 8% of the UK population and have an average household income of £33,500 pa.
- The Affluent Greys have very traditional tastes when it comes to buying clothing. Ladies clothes are from Jaeger and House of Fraser, whilst menswear will most probably be bought in Marks & Spencer or Austin Reed. Toiletries and perfumes are not necessarily expensive and come from stores such as, Marks & Spencer and Body Shop.
- Having paid off their mortgages, their disposable income is spent on leisure pursuits including food, transport/travel and culture.
- This group, although wealthy, are not particularly fashion conscious. Their choice of stores is a mixture of upmarket traditional - House of Fraser, M&S and John Lewis - and mass market retailers.

Source: ACORN

Settled Suburbia

- These established communities are made up of empty nesters and retired older couples. Property tends to be two and three bedroom semi-detached houses and bungalows. Many own their homes outright.

- The working population are in a mix of lower management, supervisory, manufacturing and retail jobs. They earn modest salaries and significant numbers of women work part-time to boost the overall household income.

- They make up about 6.1% of the UK population and have an average household income of £28,200 pa.

- Given that their children tend to have left home and they have very little mortgage to pay, many will have reasonable disposable income. They may also have some investments for security in their old age.

- They like to go on holiday and will typically enjoy UK and European holidays, in both winter and summer. For many, gardening and cooking is their preferred activity.

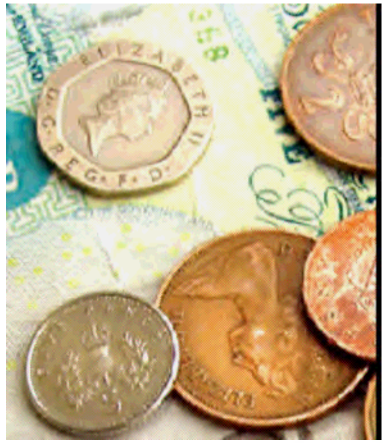
Source: ACORN

Blue-Collar Roots

- These are communities where most employment is in traditional blue-collar occupations. Families and retired people predominate with some young singles and single parents. Most property is two or three bedroom terraced housing. Many are being bought on a mortgage although renting from private landlords, local authorities and housing associations is common in some areas.

- Levels of educational qualifications tend to be low. Most employment is in factory and other manual occupations. There are many shop workers as well. Incomes range from moderate to low and unemployment is higher than the national average, as is long term illness. There are pockets of deprivation in this group. Car ownership is below the national average, and cars tend to be lower value and often bought second hand.

- Some of the better off areas within this group have modest levels of savings and investments, but many find it hard to save regularly from modest incomes. There are some households with high levels of debt. The tabloid press is favoured reading and other interests include camping, angling, bingo and horseracing, as well as watching cable TV and going to the pub. These people have a modest lifestyle but most are able to get by.



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Source: ACORN

Struggling Families

- These are low income families living on traditional low-rise estates. Some have bought their council houses but most continue to rent. Estates will usually be either terraced or semi-detached. Two bedroom properties are more typical but the larger families may be housed in three bedroom properties.

- Either way there may be an element of overcrowding. On some estates there are high numbers of single parents while on others there are more elderly people, some with long-term illness. Incomes are low and unemployment relatively high. Jobs reflect the general lack of educational qualifications and are in factories, shops and other manual occupations.

- There are fewer cars than most other areas. Money is tight and shopping tends to focus on cheaper stores and catalogues. Visiting the pub, betting, football pools, bingo and the lottery are the principal leisure activities. These families share the twin disadvantages of educational under achievement and consequent lack of opportunity. They are struggling to get by in an otherwise affluent Britain.

Source: ACORN

Burdened Singles

- This urban group is characterised by high numbers of single adults. They tend to live in purpose built flats or small terraced houses, the majority of which are rented from the council or a housing association. The working population is employed in routine, manual and retail occupations. However, many people are not working and the overall level of household income is very low.
- There is very little discretionary spend within the Burdened Singles group. Their money is reserved for rent and other household bills. The Burdened Singles choice of store for comparison shopping is distinctly at the mass-value end of the spectrum. Stores such as New Look, Littlewoods, Primark and George all feature in their clothing choices. Furniture and DIY spend goes to Homebase and Argos.
- Leisure activities are very limited and will include going for the occasional drink, playing bingo and placing a bet at the bookies. Life for this group is undoubtedly difficult, with restricted finances and employment opportunities.

Source: ACORN

ACORN Groups – Typical Retailers

Wealthy Executives	Affluent Greys	Flourishing Families	Prosperous Professionals	Educated Urbanites	Aspiring Singles	Starting Out	Secure Families	Settled Suburbia
John Lewis	Jacques Vert	Polo Ralph Lauren	Karen Millen	Diesel	Mango	Warehouse	Debenhams	Marks & Spencer
Russell & Bromley	Country Casuals	Fiorelli	L K Bennett	Whistles	Zara	Oasis	Next	Hawkshead
Mulberry	Church's	Lacoste	Reiss	Jigsaw	Office	Schuh	Dorothy Perkins	Clarks
Mappin & Webb	Windsmoor	Petit Bateau	Hobbs	Ted Baker	GAP	Sole Trader	Top Shop	Wallis
DAKS	Marks & Spencer	Ecco	Hugo Boss	Dune	H&M	Bank	Mothercare	HoF
Austin Reed	EWM	Daisy & Tom	Gieves & Hawkes	Crew Clothing			Adams	
Molton Brown		East	Pink	T M Lewin			Miss Selfridge	
Bally			Monsoon	Jo Malone			River Island	

Prudent Pensioners	Asian Communities	Post Industrial Families	Blue-collar Roots	Struggling Families	Burdened Singles	High Rise Hardship	Inner City Adversity
Damart	Littlewoods	New Look	Barratts	M K One	Aldi	Internacionale	Bon Marche
Scholl	Morrisons	Bay Trading Co	Burton	Stead & Simpson	Shoe Express	Bacons Shoes	QS
Littlewoods	Matalan	H Samuel	Peacocks	George	Primark	Madhouse	Shoefayre
BHS		Argos	T K Maxx	BHS	Ciro Citterio		The Officers Club
		Claire's	Slater Menswear	TJ Hughes	Shoe Zone		
			Ethel Austin				

Source: ACORN

Chesterfield: 2009 Catchment – Current Retail Footprint Ranking

GB Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
122	Hatfield - The Galleria Outlet Centre	Major FOCs Mass Market	122	£240.1
123	Stafford	Average Centres	371	£239.8
124	East Kilbride	Mall-Dominated Town Centres	446	£239.4
125	Poole	Average Centres	406	£237.2
126	London - Kensington	Premium London Centres	459	£237.2
127	Windsor	Quality Regional Towns	438	£236.2
128	Salisbury	Quality Regional Towns	478	£235.0
129	Yeovil	Average Regional Towns	366	£231.7
130	**Chesterfield**	**Lower Average Centres**	**391**	**£231.0**
131	Walsall	Lower Average Centres	407	£228.7
132	Bridgend - McArthurGlen Outlet Centre	Major FOCs Premium Brands	94	£224.2
133	Winchester	Quality Centres	384	£222.5
134	Hastings	Average Centres	302	£222.2
135	Stockton-On-Tees - Teesside Retail Park	Major Shopping Parks	197	£220.0
136	Aylesbury	Quality Regional Towns	328	£219.4
137	Stirling	Average Centres	456	£218.7
138	Ealing Broadway	Quality London Metropolitan Towns	411	£217.8
139	Uxbridge	Medium Metropolitan Towns	483	£217.5
140	Glasgow - The Fort Shopping Park	Super Parks	277	£214.0
141	Slough	Lower Average Centres	412	£213.3

Source: Retail Footprint '09

- Chesterfield is currently ranked 130th in CACI's ranking of over 4,000 Retail Footprint centres, with Comparison Goods market potential of £231.0 million and a Retail Footprint score of 391.
- Similar sized centres in terms of market potential include Walsall and Slough (classed as Lower Average Centres), Yeovil and Salisbury.

Chesterfield: 2009 Catchment – Current Regional Retail Footprint Ranking

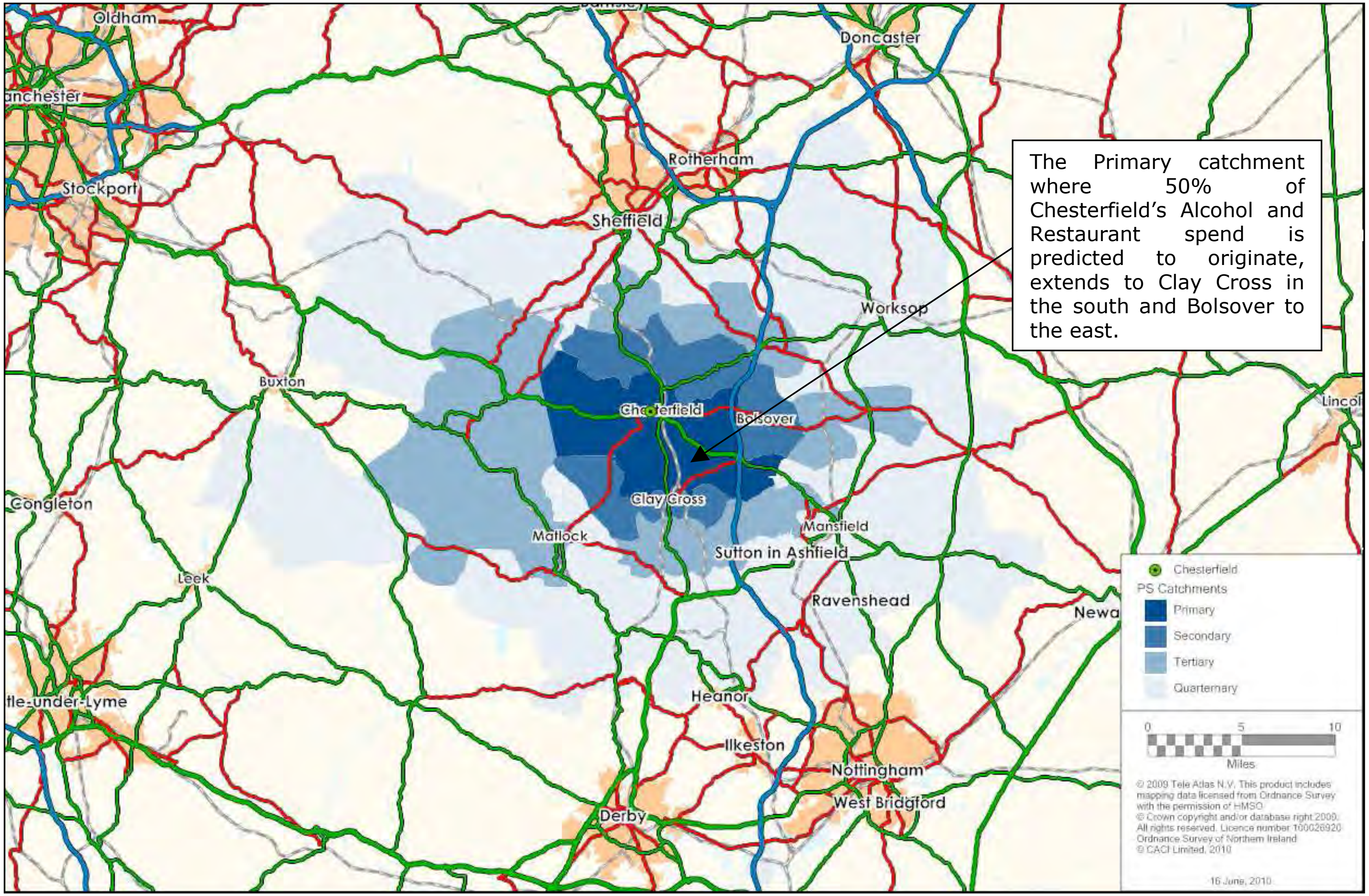
East Midlands Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
1	Nottingham	Principal Centres	1,269	£1,358.1
2	Leicester	Principal Centres	1,031	£1,183.0
3	Derby	Average Regional Centres	841	£676.8
4	Northampton	Average Centres	528	£340.9
5	Lincoln	Quality Centres	479	£300.7
6	**Chesterfield**	**Lower Average Centres**	**391**	**£231.0**
7	Leicester - Fosse Park	Super Parks	156	£178.7
8	Kettering	Medium Metropolitan Towns	314	£168.2
9	Mansfield	Value Centres	330	£157.1
10	Loughborough	Value Regional Towns	309	£140.1
11	Boston	Value Regional Towns	348	£136.8
12	Worksop	Value Regional Towns	269	£124.9
13	Wellingborough	Value Regional Towns	183	£117.7
14	Newark-on-Trent	Value Regional Towns	262	£113.0
15	Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	£110.5
16	Grantham	Value Regional Towns	262	£105.6
17	Spalding - Springfields Outlet & Festival Gardens	Major FOCs Mass Market	68	£104.5
18	Corby	Value Regional Towns	200	£93.8
19	Leicester - Beaumont Leys	Value Purpose Built District Centres	122	£89.3
20	Northampton - Weston Favell Shopping Centre	Value Purpose Built District Centres	130	£88.3

Source: Retail Footprint '09

- Chesterfield is currently ranked 6th in CACI's ranking of East Midlands centres.
- Similar sized centres in terms of market potential include Lincoln and Kettering.

2ii. Food & Drink Catchment Analysis

Place Settings: Chesterfield



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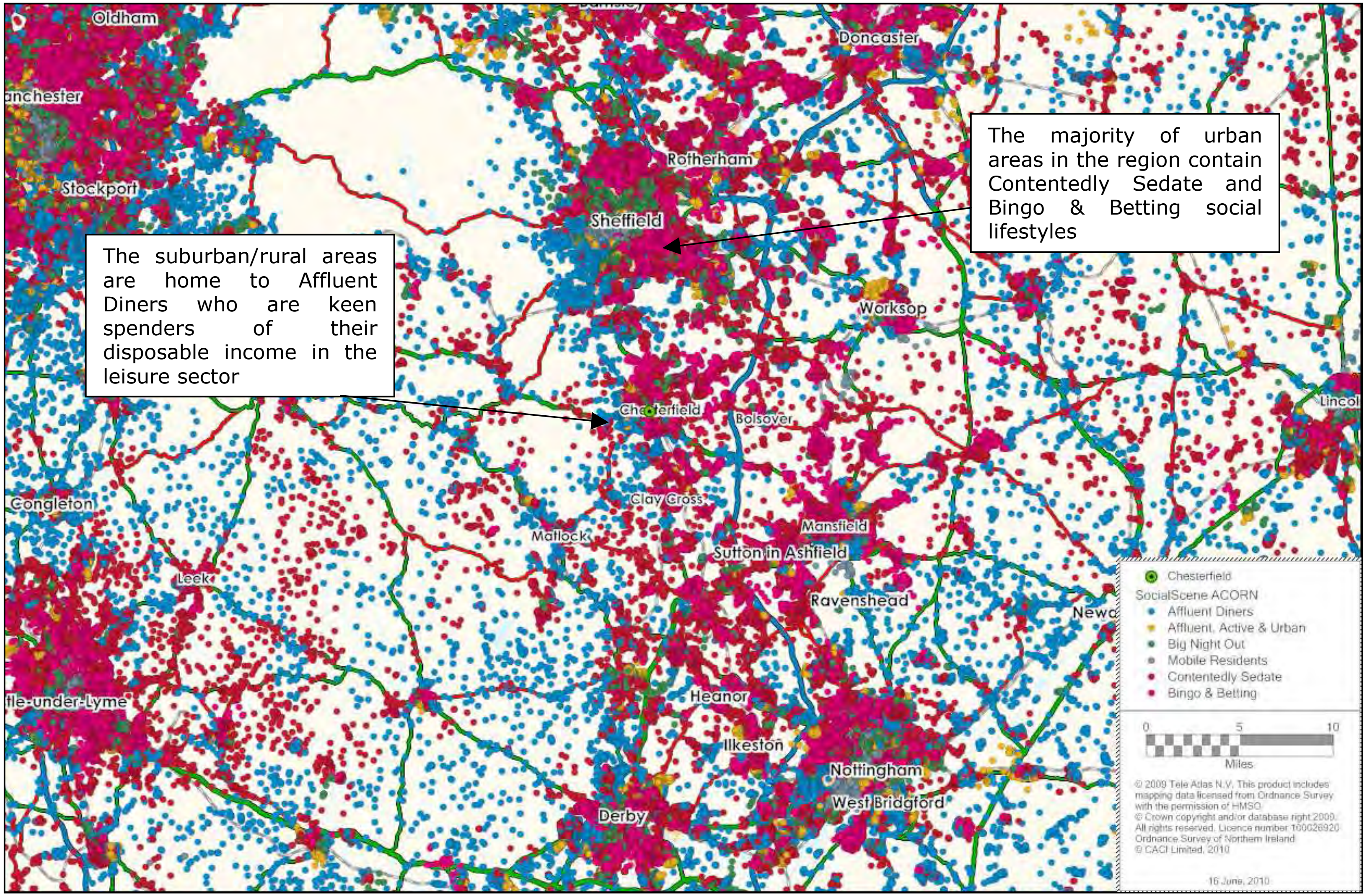
SocialScene ACORN: Chesterfield



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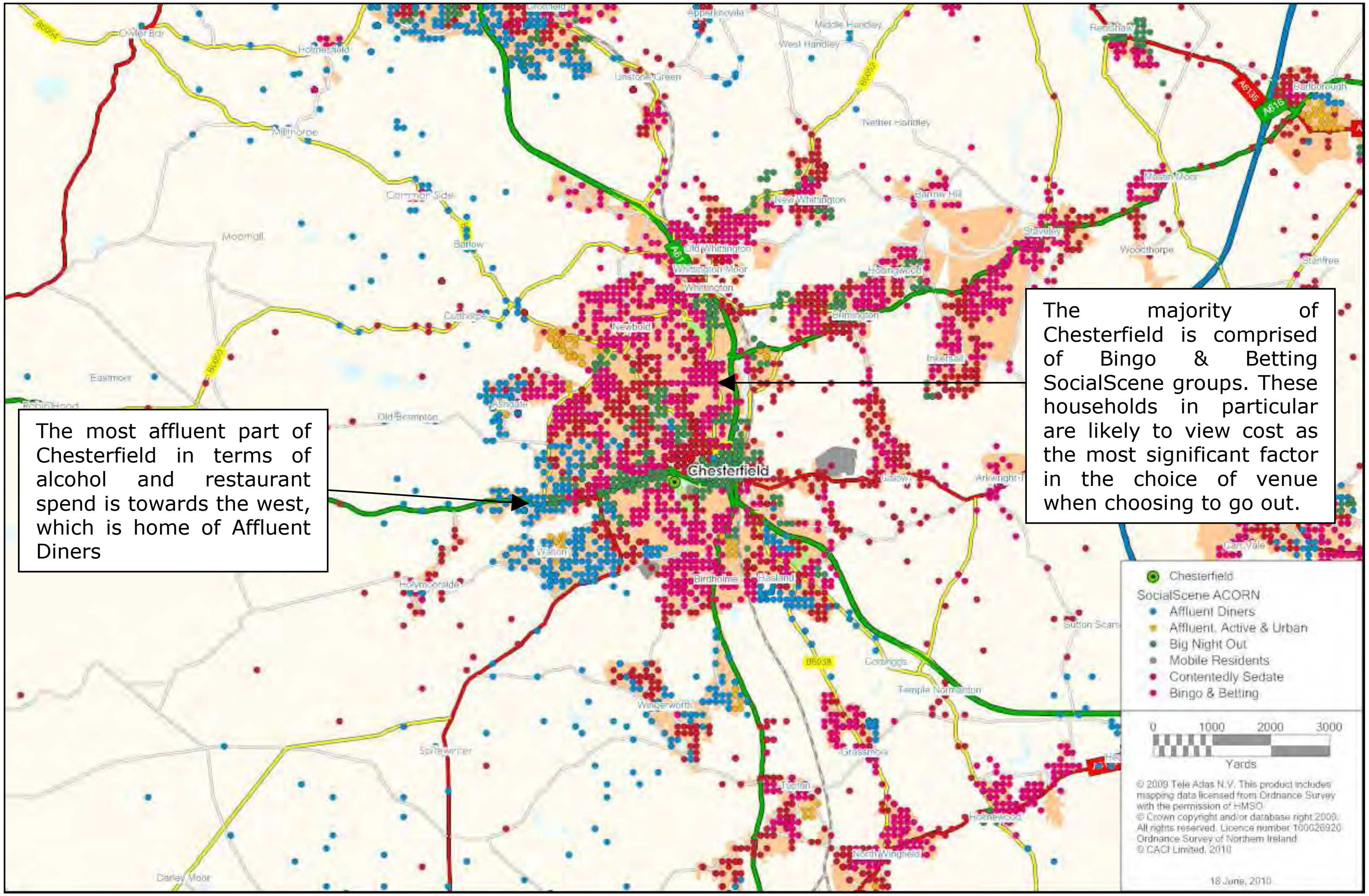
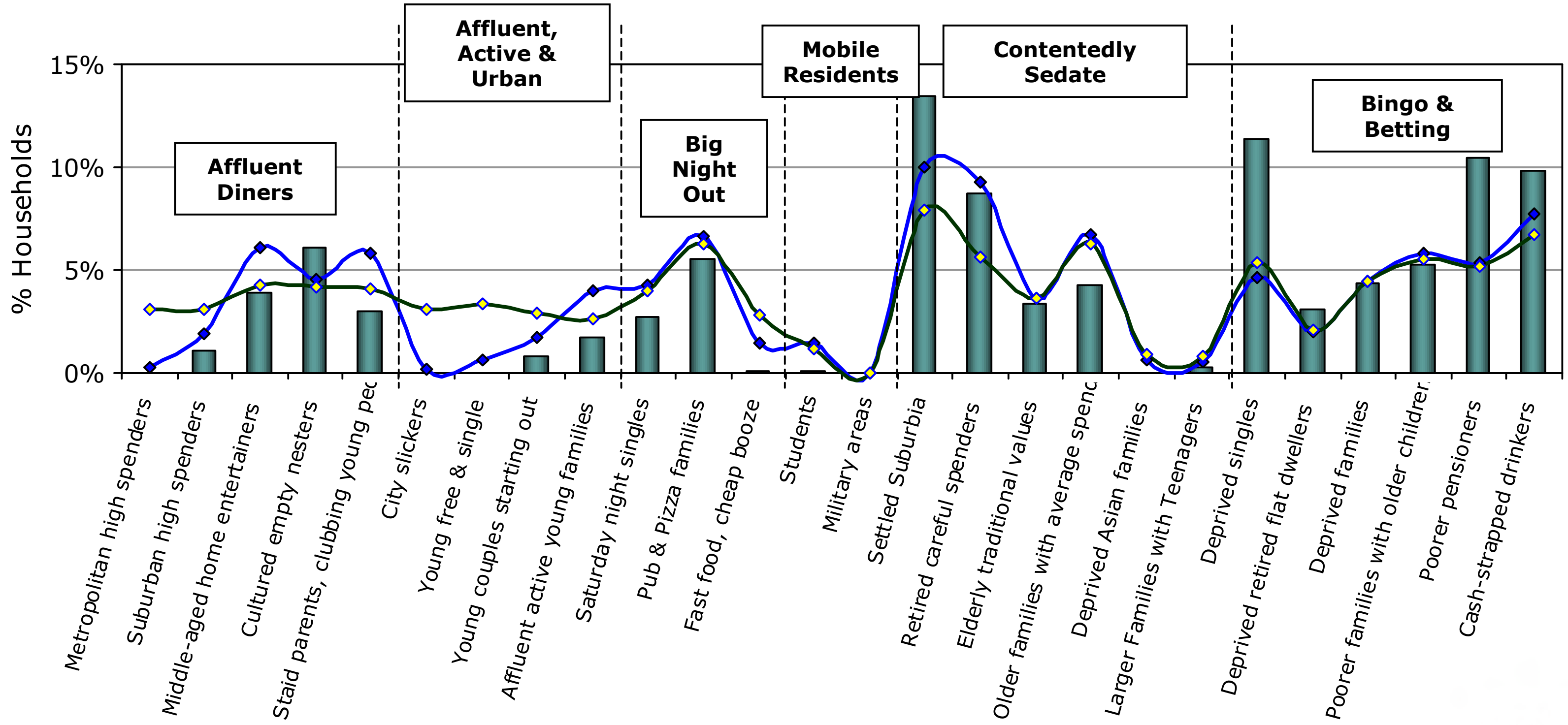
SocialScene ACORN: Chesterfield



Chesterfield: SocialScene ACORN Profile (1)

- The SocialScene ACORN profile for Chesterfield has been compared to the East Midlands and UK Profile.
- Chesterfield is over-represented in Cultured Empty Nesters (Affluent Dinners); Settled Suburbia (Contentedly Sedate); and Deprived Singles, Poorer Pensioners and Cash-Strapped Drinkers (Bingo & Betting).



Source: SocialScene ACORN, 2009

Chesterfield: SocialScene ACORN Profile (2)

- Cultured Empty Nesters' leisure interests lean more towards theatres than visiting pubs or clubs so they spend less than average going out for a drink. They do spend more than average on drinking wine, partly as an accompaniment to meals and partly as their preferred choice of drink at home. They spend more than average on eating and drinking out, which may reflect more expensive tastes rather than more frequent eating out.

- Settled Suburbia spend more time at home, neither taking many foreign holidays or venturing out for leisure activities. Spending on most social activities is lower than average. These people spend less on going to the pub or eating out. There may be the occasional meal at pub restaurants with more traditional fare. More foreign food, for example pizza restaurants, may not be to their taste. The exception to this relatively restricted existence may be trips to play bingo.

- Deprived Singles' leisure activity is likely to be less extensive than average, and involve lower spending than average. People are unlikely to eat at restaurants, with the possible exception of occasional visits to the cheaper food chains, perhaps as a treat for the children. Leisure activity is most likely to involve a visit to the bingo, or a visit to the pub. The younger people will like to go to the cinema but are unable to afford to go that often.

- Poorer Pensioner may have the occasional fortified wine and occasional meals at pub restaurants, their overall spending on food and drink is well below the national average. Bingo is one exception to a general pattern of below average spend on most forms of leisure activity.

- Cash-Strapped Drinkers have an average likelihood of these families visiting pub restaurants and value based food outlets. However, lower disposable incomes preclude more extravagant or more frequent eating out. Although they may well say their leisure interests include night clubs, pubs and bars they only spend average amounts on beer, lager, cider etc. Similarly their spending on attending clubs, dances, and other social gatherings will be close to the national average.

Source: SocialScene ACORN, 2009

Chesterfield: 2009 Catchment – Place Settings GB Ranking

GB Rank	Place Settings Centre	Minor Class	PS Score	Market Potential (£m)
59	London - Holborn	London Centres - Non Residential	2,052	£161.7
60	Bath	Major Centres - Upmarket Offer	1,799	£159.9
61	Middlesbrough	Major Centres - Mixed Offer	1,198	£157.7
62	London - Knightsbridge	London Centres - Non Residential	1,761	£156.0
63	Oldham	Major Centres - Value Offer	1,206	£155.1
64	Wigan	Major Centres - Value Offer	1,092	£150.1
65	Gloucester	Major Centres - Mixed Offer	1,058	£149.7
66	Blackpool	Major Centres - Mixed Offer	2,191	£146.8
67	**Chesterfield**	**Major Centres - Mixed Offer**	**1,074**	**£144.9**
68	Bromley	Major Centres - Mixed Offer	701	£144.2
69	Eastbourne	Major Centres - Upmarket Offer	1,385	£142.9
70	Guildford	Major Centres - Mixed Offer	892	£139.0
71	London - Waterloo	London Centres - Non Residential	1,692	£137.1
72	Portsmouth	Major Centres - Value Offer	1,133	£136.0
73	Kent - Bluewater	Shopping/Leisure Parks	228	£130.1
74	Worthing	Major Centres - Mixed Offer	996	£128.9
75	Leamington Spa	Major Centres - Upmarket Offer	1,031	£128.1
76	Walthamstow	Urban Centres - Mixed Offer	519	£127.8
77	Ilford	Major Centres - Mixed Offer	501	£127.1
78	Manchester - Trafford Centre	Shopping/Leisure Parks	384	£126.9

Source: Place Settings '09

- Chesterfield is currently ranked 67th in CACI's ranking of over 2,000 Place Settings centres, with total market potential (Alcohol and Restaurant spend) of £144.9 million.
- The Major Centres – Mixed Offer classifies Chesterfield has having an orientation that is neither value led (Major Centres – Mixed Offer) or premium led (Major Centres – Upmarket Offer), appealing to a broad spectrum of residents.
- Similar sized centres in terms of total market potential include Gloucester, Blackpool (excluding South Shores) and Bromley.
- Chesterfield is ranked higher in Place Settings than in Retail Footprint because there are fewer Place Settings destinations and Chesterfield relatively speaking has a high proportion of pubs, clubs and bars, which will create a somewhat regional draw.

Chesterfield: 2009 Catchment – Place Settings East Midlands Ranking

East Midlands Rank	Place Settings Centre	Minor Class	PS Score	Market Potential (£m)
1	Nottingham	National Centres	4,249	£561.9
2	Leicester	National Centres	3,064	£403.1
3	Northampton	Major Centres - Mixed Offer	1,846	£250.5
4	Derby	Major Centres - Value Offer	1,941	£241.8
5	Lincoln	Major Centres - Upmarket Offer	1,466	£195.1
6	**Chesterfield**	**Major Centres - Mixed Offer**	**1,074**	**£144.9**
7	Mansfield	Major Centres - Mixed Offer	557	£107.5
8	Loughborough	Major Centres - Mixed Offer	834	£90.9
9	Kettering	Towns - Mixed Offer	384	£84.3
10	Worksop	Major Centres - Mixed Offer	601	£78.5
11	Wellingborough	Towns - Value Offer	388	£76.0
12	Hinckley	Towns - Mixed Offer	437	£67.6
13	Stamford	Towns - Value Offer	428	£67.3
14	Newark-on-Trent	Towns - Mixed Offer	382	£67.0
15	Boston	Towns - Upmarket Offer	464	£63.8
16	Grantham	Major Centres - Value Offer	512	£61.8
17	Nottingham - Lenton	Urban Centres - Mixed Offer	302	£55.4
18	Spalding	Remote Rural Centres	297	£51.2
19	Corby	Towns - Mixed Offer	131	£49.3
20	Ilkeston	Towns - Value Offer	339	£47.3

Source: Place Settings '09

- Chesterfield is currently ranked 6th in CACI's regional ranking, with total market potential (Alcohol and Restaurant spend) of £144.9 million.
- Nottingham has the most significant offer in the region, followed by Leicester.

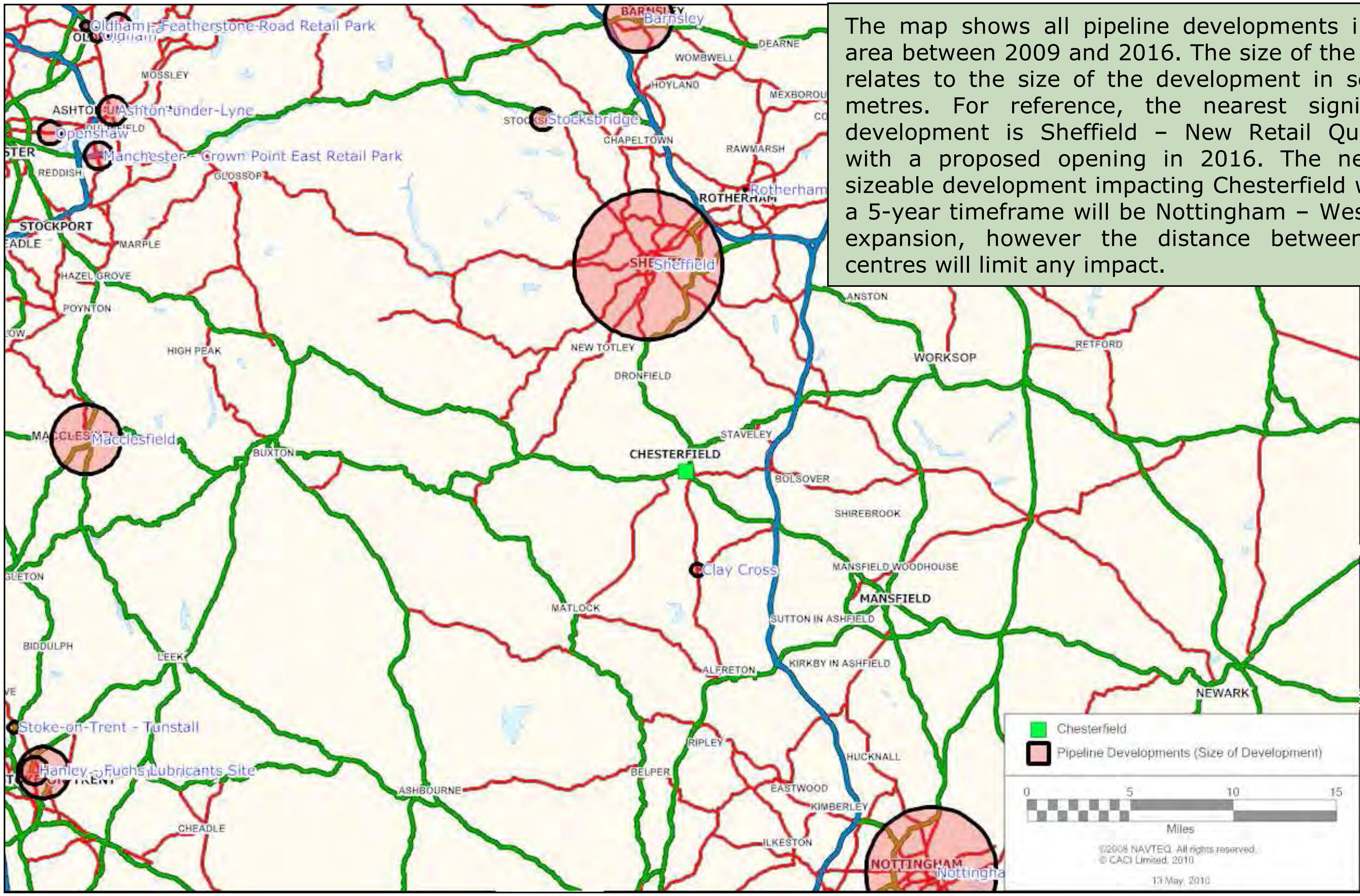
3. Retail Impact Analysis

Development Pipeline

Retail Footprint Centre	Scheme Name	Retail Type	Planning Type	Size (Sqm)	Planning Status	Proposed Opening Date
Bury	The Rock	Shopping Centre	New Build	46,451	Site	2010
Openshaw	Openshaw District Centre	Shopping Centre	New Build	13,471	Under Construction	2010
Walkden	Ellesmere Shopping Centre	Shopping Centre	Extension	1,301		2010
Ashton under Lyne - Crown Point East	Crown Point East Retail Park	Retail Park	New Build	16,117	Permission	2011
Urmston	Urmston Shopping Centre	Shopping Centre	New Build	6,087	Under Construction	2011
Manchester - Cheetham Hill	Cheetham Hill Shopping Centre	Shopping Centre	Extension	6,736	Application	2011
Oldham	Old Town Hall	Shopping Centre	New Build	7,525	Site	2011
Greenacres	Greenacres	Shopping Centre	New Build	16,033	Open & Operational	2009
Ashton under Lyne	Arcades Shopping Centre	Shopping Centre	Extension	16,722	Outline Permission	2011
Oldham - Featherstone Road Retail Park	Featherstone Road Retail Park	Retail Park	New Build	5,419	Application	2011
Altrincham	Stamford Quarter	Shopping Centre	Extension	13,564	Open & Operational	2009
Altrincham	Altair	Shopping Centre	New Build	14,159	Site	2012
Nottingham	Westfield Nottingham	Shopping Centre	Extension	76,073	Outline Permission	2012
Sheffield	**New Retail Quarter**	**Shopping Centre**	**New Build**	**86,399**	**Permission**	**2016**
Stockbridge	Stocksbridge Redevelopment	Retail Park	New Build	13,006	Permission	2011
Barnsley	Barnsley Markets	Shopping Centre	New Build	39,483	Outline Permission	2013
Rotherham	All Saints Scheme	Shopping Centre	New Build	1,115	Permission	2010
Swadlincote	Hepworths Coppice Side	Retail Park	New Build	9,758	Application	2013
Clay Cross	Clay Cross Town Centre	Retail Park	New Build	7,589	Permission	2011
Stoke-on-Trent - Hanley	East West Precinct	Shopping Centre	Extension	30,000	Lapsed consent	2013
Fuchs Lubricants Site	Fuchs Lubricants Site	Retail Park	New Build	16,000	Permission	2010
Stoke-on-Trent - Tunstall	Jasper Square	Shopping Centre	Extension	6,503	Open & Operational	2009
Hednesford	Hednesford Redevelopment Site	Retail Park	New Build	3,716	Permission	2013
Burntwood	Brendewode Shopping Park	Shopping Park		9,683		2010
Newcastle-Under-Lyme - Talke Outlet Centre	Freeport Outlet Talke	Factory Outlet	Extension	2,712		2010
Crewe	Delamere Place	Shopping Centre	New Build	39,948	Permission	2013
Northwich	Barons Quay	Shopping Centre	New Build	33,364	Application	2012
Macclesfield	Macclesfield Town Centre	Shopping Centre	New Build	40,415	Permission	2013
Warrington	New Time Square	Shopping Centre	New Build	31,122		2012
Leeds	Trinity Leeds	Shopping Centre	Extension	42,899	Under Construction	2013
Leeds	The Core	Shopping Centre	Extension	3,716	Open & Operational	2009
Leeds	Eastgate Quarters	Shopping Centre	New Build	92,902	Outline Permission	2014
Wakefield	Trinity Walk	Shopping Centre	New Build	48,309	Under Construction	2011
Huddersfield	Kingsgate Shopping Centre	Shopping Centre	Extension	13,935		2013

- Summarised are retail developments within and peripheral to Chesterfield's catchment, included within the gravity modelling process for the foreseeable future.
- All figures in the following development scenarios do not include population or expenditure growth in order for the scenarios to be equally comparable. Spend figures are solely for residential spend and do not take account of tourist demand.

Development Pipeline: Scheme Locations

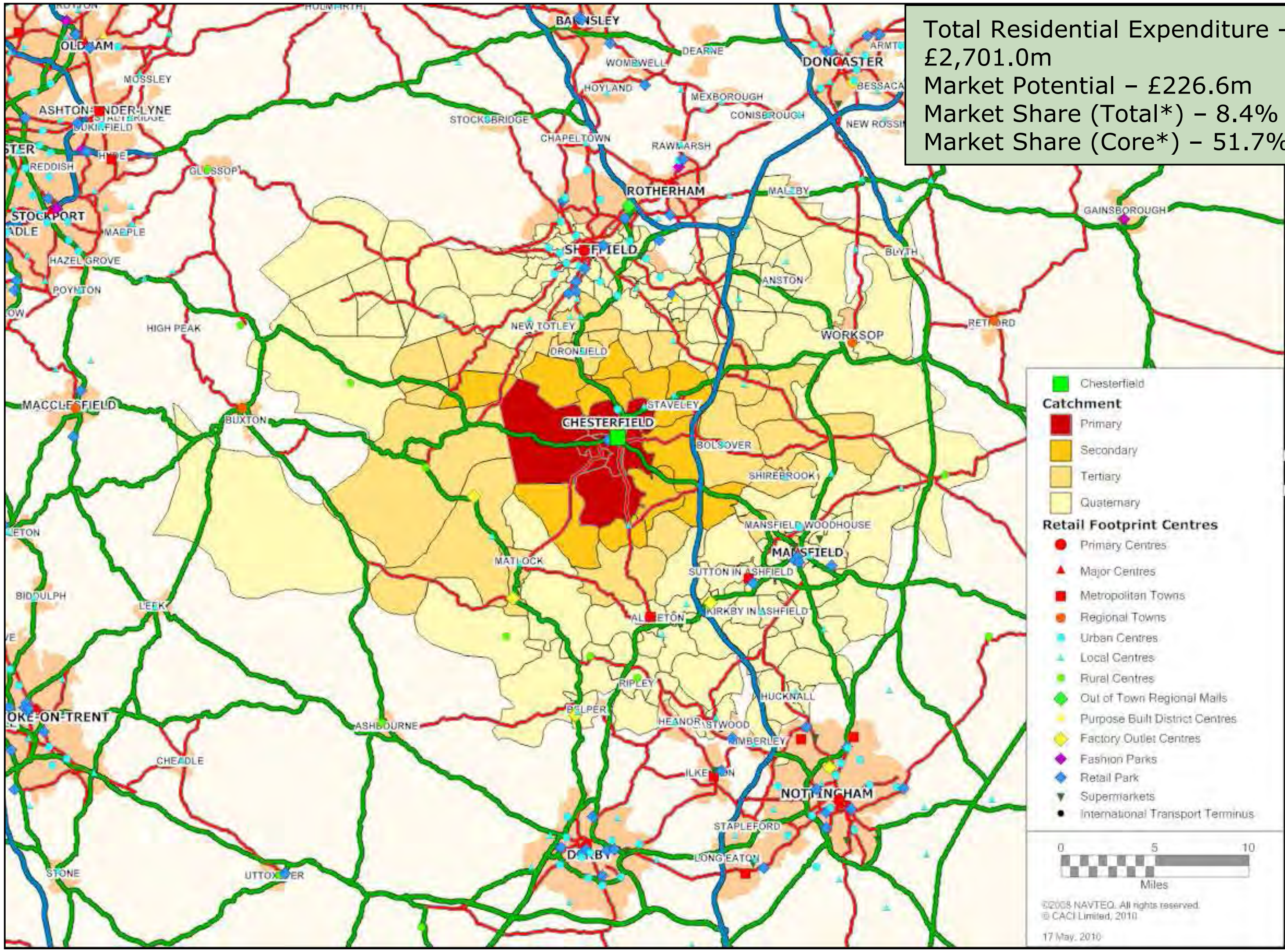


The map shows all pipeline developments in the area between 2009 and 2016. The size of the circle relates to the size of the development in square metres. For reference, the nearest significant development is Sheffield – New Retail Quarter, with a proposed opening in 2016. The nearest sizeable development impacting Chesterfield within a 5-year timeframe will be Nottingham – Westfield expansion, however the distance between the centres will limit any impact.

3. Chesterfield 2015 – Do Nothing

Chesterfield: 2015 Do Nothing – Catchment Area

Total Residential Expenditure – £2,701.0m
Market Potential – £226.6m
Market Share (Total*) – 8.4%
Market Share (Core*) – 51.7%



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* Total Catchment
Core Catchment = Primary & Secondary

Source: Centre Futures '15

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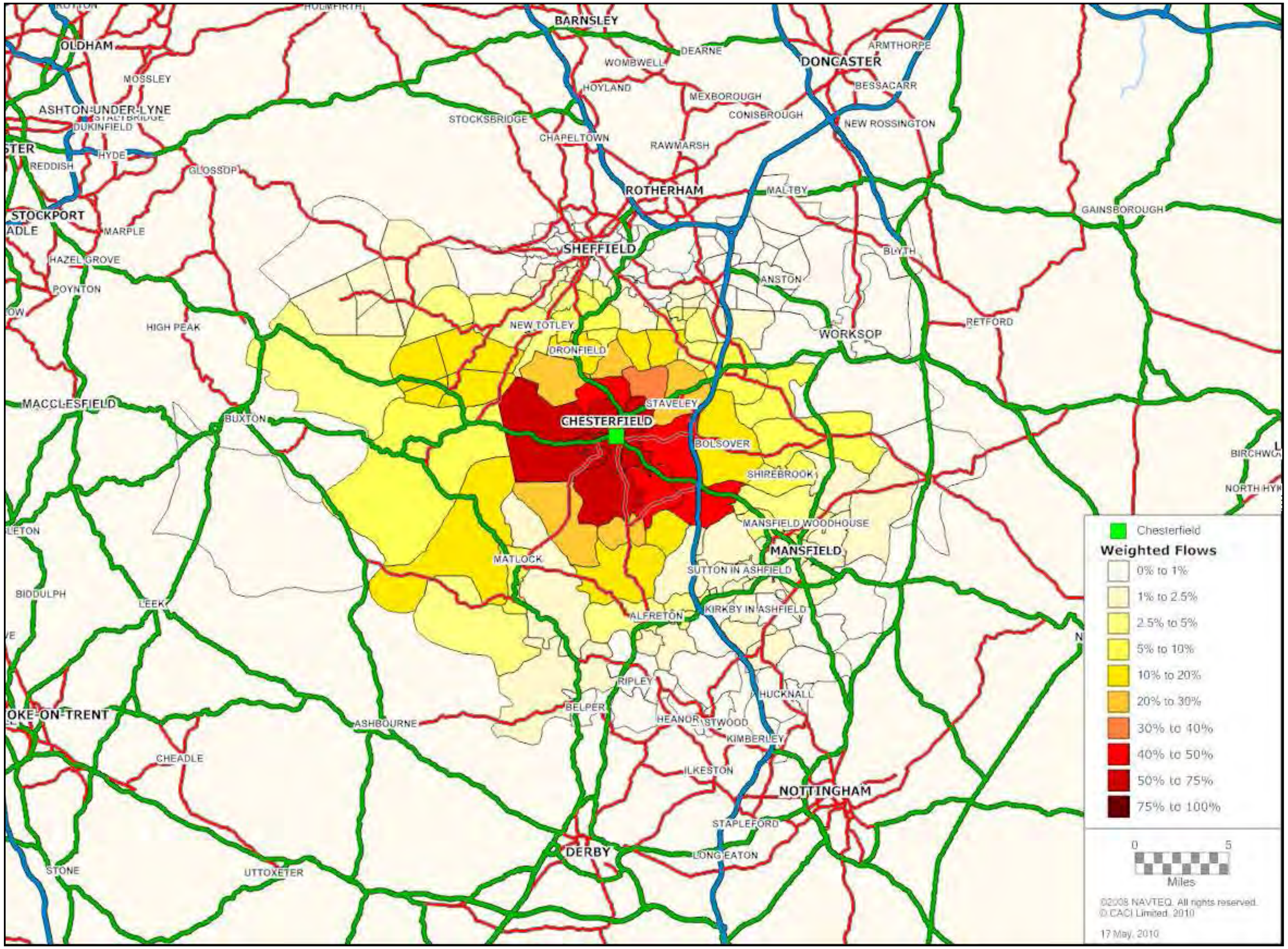
CCI | Commercial in Confidence

Chesterfield: 2015 Do Nothing – Market Share



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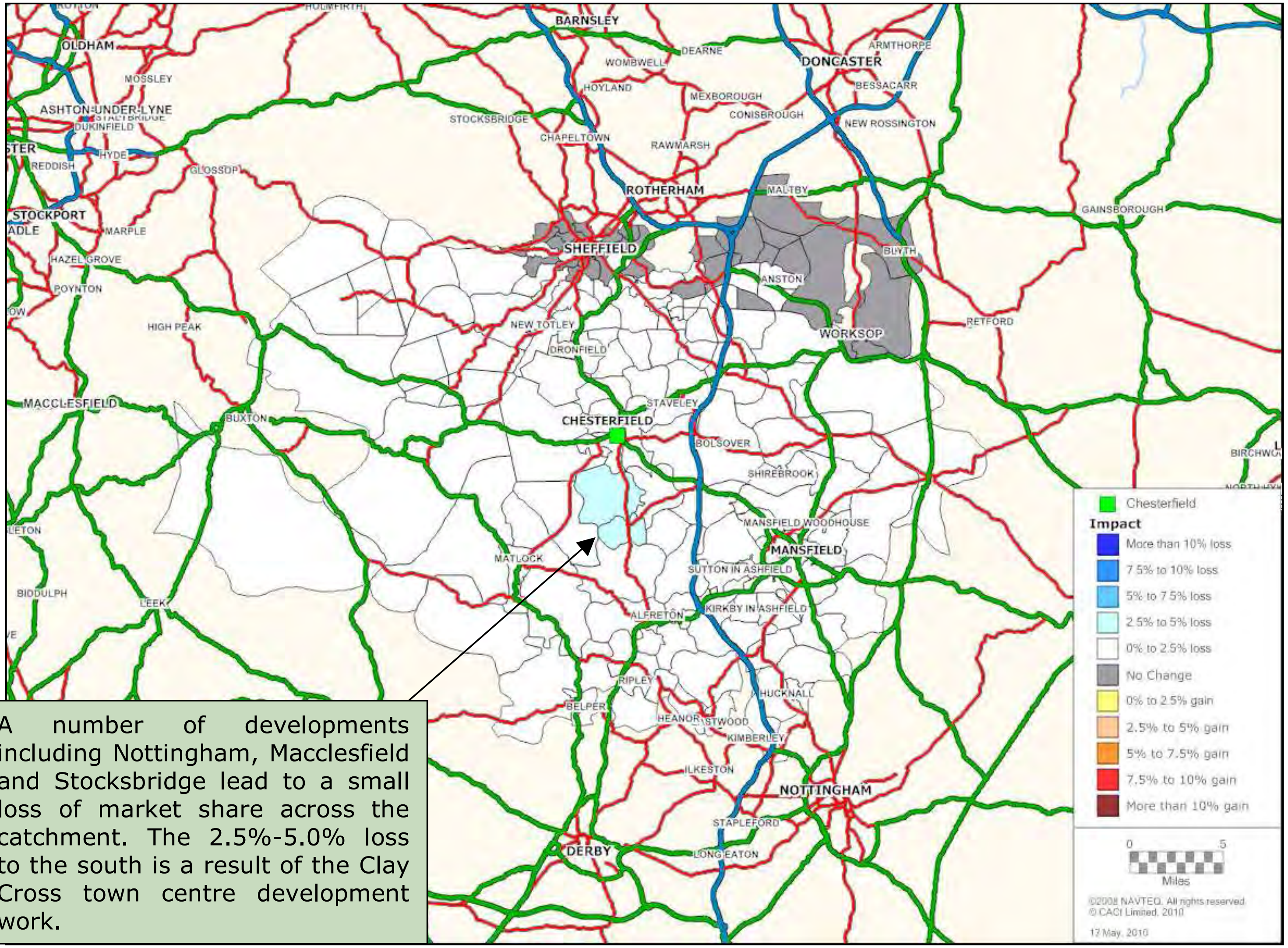
Source: Centre Futures '15

Chesterfield: 2015 Do Nothing – Impacts Map



A number of developments including Nottingham, Macclesfield and Stocksbridge lead to a small loss of market share across the catchment. The 2.5%-5.0% loss to the south is a result of the Clay Cross town centre development work.

Source: Centre Futures '15

Chesterfield: 2015 Do Nothing – Catchment Summary

Catchment	Total Population	Shopper Population	Total Market Potential (£m)	Centre Expenditure Potential (£m)	Market Share (%)
Primary	89,696	55,700	£197.0	£122.4	62.1%
Secondary	61,425	21,843	£126.2	£44.7	35.5%
Tertiary	169,362	15,557	£384.4	£35.1	9.1%
Quaternary	843,628	10,208	£1,993.4	£24.4	1.2%
Total	**1,164,111**	**103,308**	**£2,701.0**	**£226.6**	**8.4%**

Source: Centre Futures '15

- The table shows population and expenditure (Comparison Goods categories) for the Primary, Secondary, Tertiary and Quaternary areas of Chesterfield's 2015 Retail Footprint catchment, if no Northern Gateway development takes place.

- Due to developments in competing centres (extension of Westfield Derby and Clay Cross town centre), the total catchment market potential would drop to £226.6 million. A decrease of 1.9% from the 2009 market potential of £231.0 million.

- The market shares in the Primary catchment drop from 63.1% to 62.1%, with Chesterfield now expected to attract £122.4 million of the £197.0 million available.

- The market shares in the Secondary catchment also drop slightly to 35.5% (from the 2009 base of 36.6%). A 35.5% market share equates to a market potential of £44.7 million from the Secondary catchment.

- The impacts on the Tertiary and Quaternary catchments are less significant, with market potential in the Tertiary catchment dropping to £35.1 million and the Quaternary catchment market share dropping to £24.4 million.

Chesterfield: 2015 Do Nothing – Leakage to Competing Centres

- If no Northern Gateway development takes place in Chesterfield, the 2015 total catchment market share will drop from 8.6% to 8.4%.
- Chesterfield will move down to 4th in terms of total market share with the extension of Westfield Nottingham increasing the attractiveness of Nottingham's retail offer to move above Chesterfield.

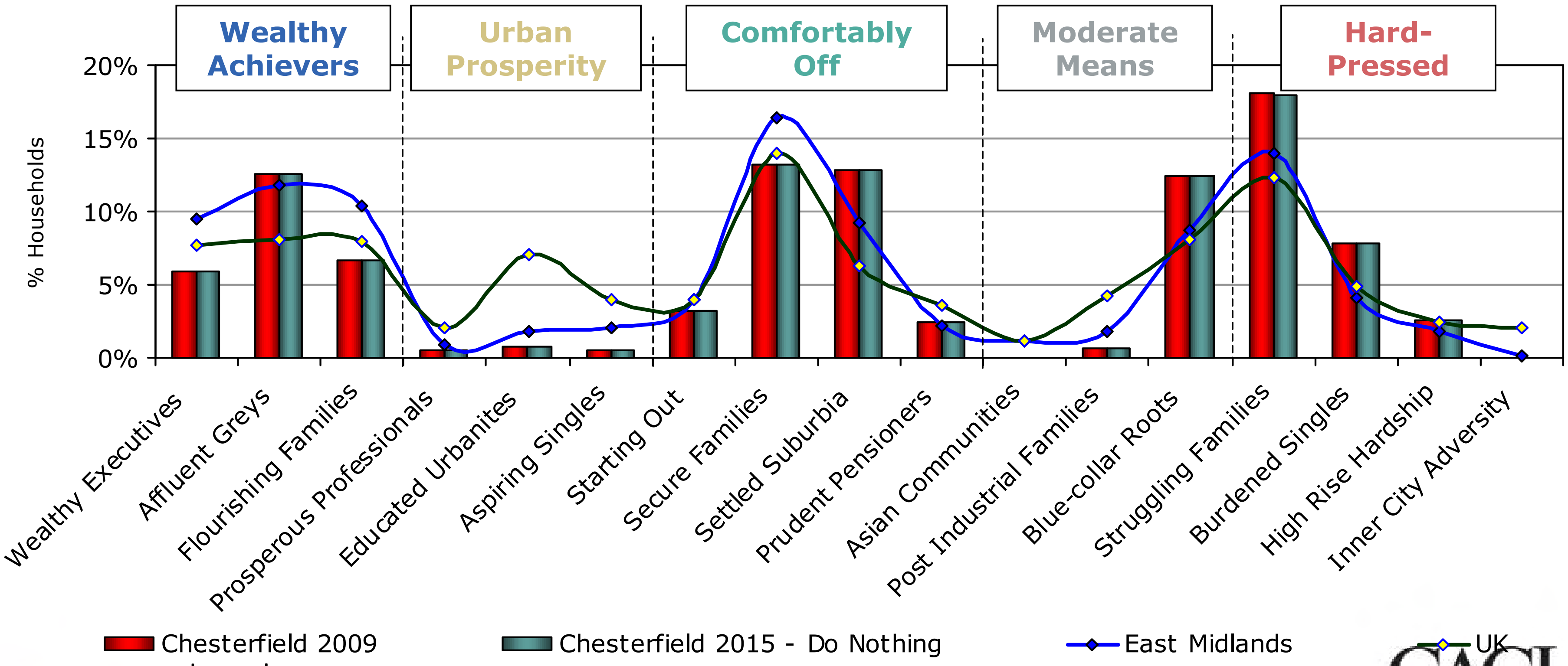
Retail Footprint Centre	Retail Footprint Class	RF Score	Distance (Miles)	Market Share (Core)	Market Share (Total)
Sheffield	Average Regional Centres	671	10.2	7.8%	17.8%
Meadowhall	Average Out of Town Regional Malls	676	12.4	7.3%	13.1%
Nottingham	Principal Centres	1,582	22.7	4.7%	8.9%
Chesterfield	**Lower Average Centres**	**391**	**0.0**	**51.7%**	**8.4%**
Mansfield	Value Centres	330	11.4	1.5%	5.4%
Sheffield - Crystal Peaks	Value Purpose Built District Centres	198	8.0	3.3%	4.8%
Worksop	Value Regional Towns	269	13.5	0.6%	3.2%
Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	10.1	3.0%	2.5%
Derby	Average Regional Centres	841	21.8	1.1%	2.4%
Sutton-in-Ashfield	Value Metropolitan Towns	167	10.3	0.2%	1.9%
Rotherham - Retail World Retail Park	Super Parks	200	14.8	0.6%	1.6%
Sheffield - Heeley Retail Park	Retail Parks Majority Fashion	54	8.6	1.3%	1.6%
Alfreton	Value Metropolitan Towns	118	9.7	1.1%	1.5%
Sheffield - Drake House Retail Park	Retail Parks Minority Fashion	81	8.2	0.8%	1.4%
Mansfield - St Peters Retail Park	Retail Parks Majority Fashion	50	11.5	0.6%	1.3%
Mansfield - Mansfield Retail Park	Retail Parks Minority Fashion	57	11.7	0.3%	1.2%
Sheffield - Hunters Bar	Average Non-London Urban Centres	56	9.7	0.1%	1.1%
Ripley	Rural Centres	76	12.8	0.2%	1.1%

Source: Centre Futures '15

Chesterfield: 2015 Do Nothing – Catchment ACORN Profile

- The ACORN profile for Chesterfield in 2015 remains very similar to that of 2009. Affluent Greys, Settled Suburbia, Blue-Collar Roots and Struggling Families are all found in greater proportion than the East Midlands and UK averages.

- The most significant development by 2015 is the extension to Westfield Nottingham and as a result of the significant distance between the centres, the impact is minimal and mostly reducing market share in the catchment to the south.



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Source: Centre Futures '15 & ACORN

Chesterfield: 2015 Do Nothing – Retail Footprint Ranking*

GB Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
125	Swansea	Average Centres	526	£238.7
126	Epsom	Quality Regional Towns	343	£238.5
127	East Kilbride	Mall-Dominated Town Centres	511	£237.7
128	Eastbourne	Average Centres	479	£237.6
129	Poole	Average Centres	406	£235.4
130	Stafford	Average Centres	371	£234.1
131	Salisbury	Quality Regional Towns	478	£233.9
132	London - Knightsbridge	Premium London Non-residential Centres	476	£231.4
133	**Chesterfield**	**Lower Average Centres**	**391**	**£226.6**
134	London - Kensington	Premium London Centres	459	£226.2
135	Winchester	Quality Centres	401	£225.9
136	Windsor	Quality Regional Towns	438	£224.3
137	Altrincham	Quality Non-London Metropolitan Towns	418	£224.1
138	Harlow	Lower Average Centres	426	£219.9
139	Enfield	Medium Metropolitan Towns	319	£219.6
140	Macclesfield	Quality Regional Towns	469	£218.3
141	Hastings	Average Centres	302	£217.9
142	Hatfield - The Galleria Outlet Centre	Major FOCs Mass Market	122	£217.6
143	Stockton-On-Tees - Teesside Retail Park	Major Shopping Parks	197	£217.4
144	London - Wood Green	Larger London Urban Centres	428	£213.9

Source: Centre Futures '15

- Chesterfield is ranked 130th in CACI's 2009 Retail Footprint model. If no Northern Gateway development takes place the town will drop 3 places to 133rd, with a Comparison Goods market potential of £226.6 million.

*Uses current 2009 Comparison Goods expenditure but 2015 development pipeline

Chesterfield: 2015 Do Nothing – Regional Retail Footprint Ranking*

East Midlands Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
1	Nottingham	Principal Centres	1582	£1,510.2
2	Leicester	Principal Centres	1031	£1,160.2
3	Derby	Average Regional Centres	841	£660.6
4	Northampton	Average Centres	528	£334.1
5	Lincoln	Quality Centres	479	£296.3
6	**Chesterfield**	**Lower Average Centres**	**391**	**£226.6**
7	Leicester - Fosse Park	Super Parks	156	£176.5
8	Kettering	Medium Metropolitan Towns	314	£165.1
9	Mansfield	Value Centres	330	£151.7
10	Boston	Value Regional Towns	348	£135.7
11	Loughborough	Value Regional Towns	309	£135.0
12	Worksop	Value Regional Towns	269	£123.5
13	Wellingborough	Value Regional Towns	183	£114.3
14	Newark-on-Trent	Value Regional Towns	262	£108.8
15	Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	£105.2
16	Grantham	Value Regional Towns	262	£102.9
17	Spalding - Springfields Outlet & Festival Gardens	Major FOCs Mass Market	68	£93.9
18	Corby	Value Regional Towns	200	£90.4
19	Leicester - Beaumont Leys	Value Purpose Built District Centres	122	£88.4
20	Northampton - Weston Favell Shopping Centre	Value Purpose Built District Centres	130	£86.8

Source: Centre Futures '15

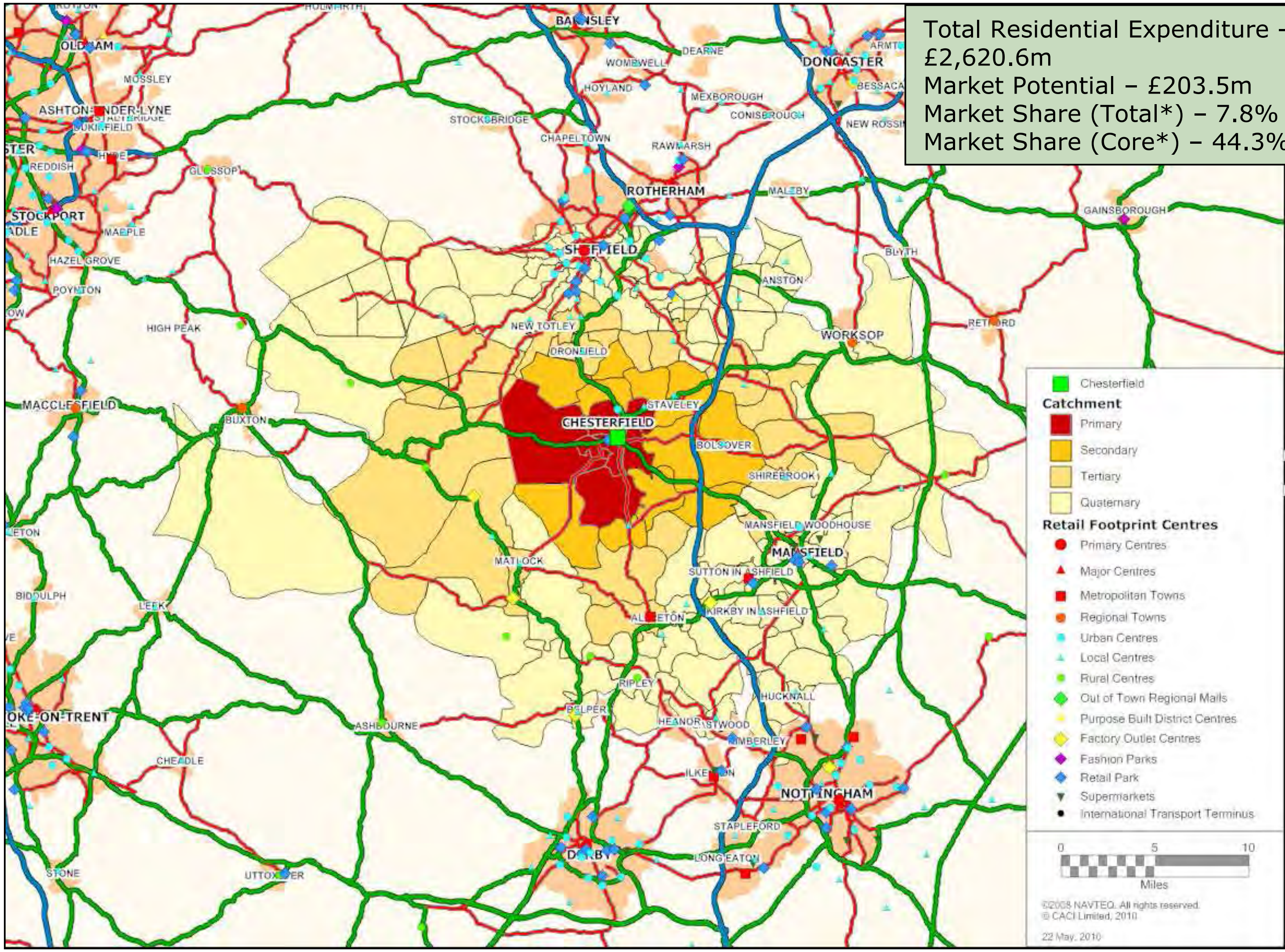
- Chesterfield remains in the same place in the regional ranking (6th). Nottingham consolidates 1st position in the rankings with the extension of Westfield Nottingham.

*Uses current 2009 Comparison Goods expenditure but 2015 development pipeline

3. Chesterfield 2016 – Do Nothing

Chesterfield: 2016 Do Nothing – Catchment Area

Total Residential Expenditure – £2,620.6m
Market Potential – £203.5m
Market Share (Total*) – 7.8%
Market Share (Core*) – 44.3%



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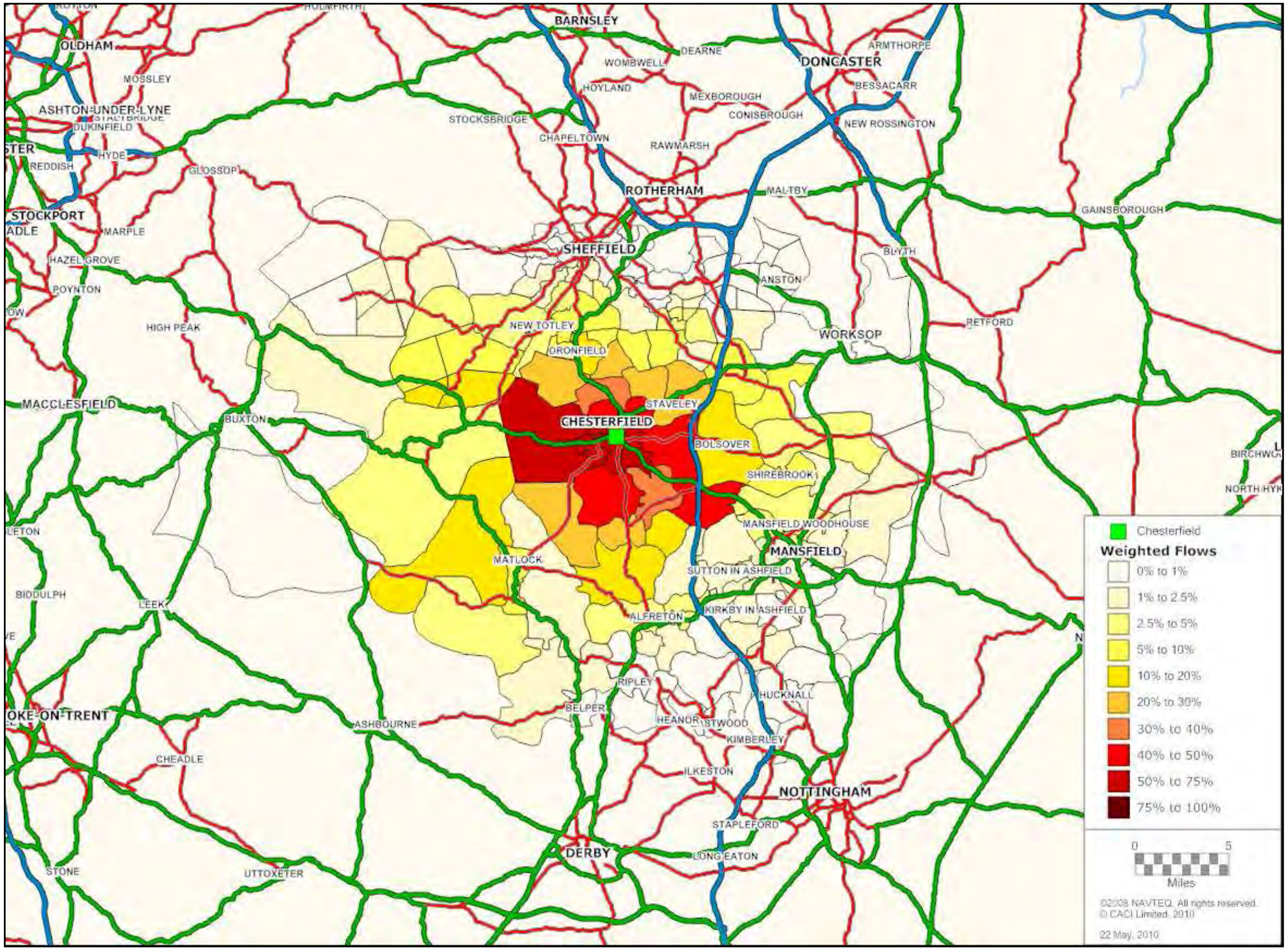
* Total Catchment
Core Catchment = Primary & Secondary

Source: Centre Futures '16

Chesterfield: 2016 Do Nothing – Market Share



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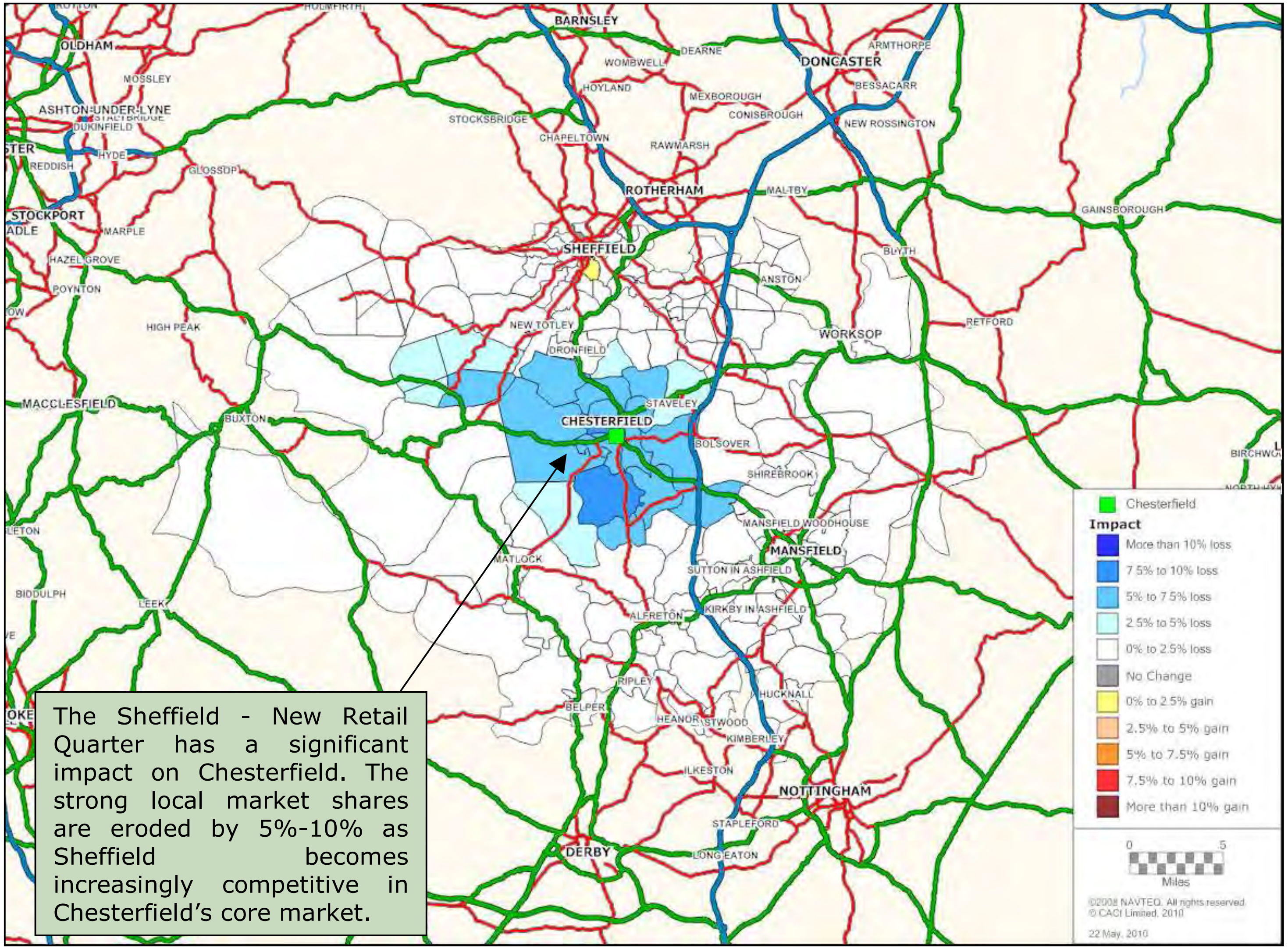
Source: Centre Futures '16

Chesterfield: 2016 Do Nothing – Impacts Map



The Sheffield - New Retail Quarter has a significant impact on Chesterfield. The strong local market shares are eroded by 5%-10% as Sheffield becomes increasingly competitive in Chesterfield's core market.

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Source: Centre Futures '15

Chesterfield: 2016 Do Nothing – Catchment Summary

Catchment	Total Population	Shopper Population	Total Market Potential (£m)	Centre Expenditure Potential (£m)	Market Share (%)
Primary	89,696	50,222	£197.0	£110.4	56.0%
Secondary	73,444	21,422	£150.6	£43.8	29.1%
Tertiary	167,664	12,023	£380.9	£27.4	7.2%
Quaternary	802,530	9,185	£1,892.1	£21.9	1.2%
Total	**1,133,334**	**92,851**	**£2,620.6**	**£203.5**	**7.8%**

Source: Centre Futures '16

- The table shows population and expenditure (Comparison Goods categories) for the Primary, Secondary, Tertiary and Quaternary areas of Chesterfield's 2016 Retail Footprint catchment, if no Northern Gateway development takes place.

- Due to the Sheffield – New Retail Quarter development, the total catchment market potential would drop to £203.5 million. A large decrease of 11.9% from the 2009 market potential of £231.0 million. The most significant impact is on the Tertiary catchment (23.0% decrease in expenditure) as a result of the distance from Chesterfield and subsequent increase in attraction of Sheffield. The Quaternary catchment is typified by low frequency of spend flowing to Chesterfield, whereas Chesterfield had a stronger pull on the Tertiary catchment prior to the increase in Sheffield's attractiveness, therefore it had a greater proportion of spend to lose.

- The market shares in the Primary catchment drop from 63.1% to 56.0%, with Chesterfield now expected to attract £110.4 million of the £197.0 million available.

- The market shares in the Secondary catchment also drop to 29.1% (from the 2009 base of 36.6%). A 29.1% market share equates to a market potential of £43.8 million from the Secondary catchment.

- Impacts on the Tertiary and Quaternary catchment are also severe, especially in postal sectors to the north being more likely to visit the attractive offer Sheffield will have post-development.

Chesterfield: 2016 Do Nothing – Leakage to Competing Centres

- If no Northern Gateway development takes place in Chesterfield, the 2016 total catchment market share will drop from 8.6% to 7.8%.
- Chesterfield will move down to 4th in terms of total market share with the extension of Westfield Nottingham increasing the attractiveness of Nottingham's retail offer to move above Chesterfield, along with the significant impact from the New Retail Quarter in Sheffield.
- The increased competition sees Sheffield's market share in the core catchment increase from 8.0% in 2009 to 17.4% in 2016.

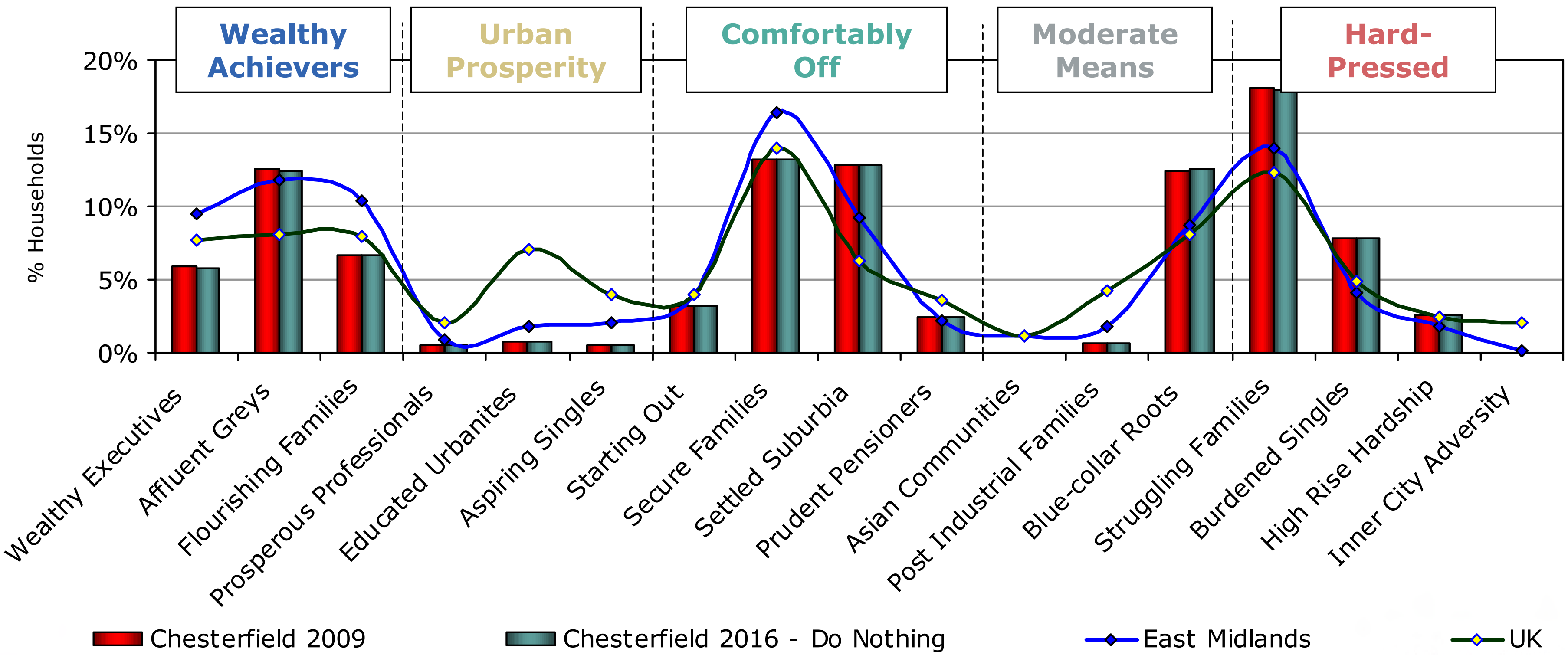
Retail Footprint Centre	Retail Footprint Class	RF Score	Distance (Miles)	Market Share (Core)	Market Share (Total)
Sheffield	Principal Centres	897	10.2	17.4%	23.5%
Meadowhall	Average Out of Town Regional Malls	676	12.4	7.1%	11.4%
Nottingham	Principal Centres	1,582	22.7	4.4%	8.9%
Chesterfield	**Lower Average Centres**	**391**	**0.0**	**44.3%**	**7.8%**
Mansfield	Value Centres	330	11.4	1.9%	5.4%
Sheffield - Crystal Peaks	Value Purpose Built District Centres	198	8.0	3.2%	4.3%
Worksop	Value Regional Towns	269	13.5	0.7%	2.7%
Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	10.1	2.8%	2.5%
Derby	Average Regional Centres	841	21.8	1.0%	2.4%
Sutton-in-Ashfield	Value Metropolitan Towns	167	10.3	0.3%	1.9%
Alfreton	Value Metropolitan Towns	118	9.7	0.9%	1.5%
Sheffield - Heeley Retail Park	Retail Parks Majority Fashion	54	8.6	1.1%	1.4%
Mansfield - St Peters Retail Park	Retail Parks Majority Fashion	50	11.5	0.7%	1.3%
Rotherham - Retail World Retail Park	Super Parks	200	14.8	0.5%	1.3%
Mansfield - Mansfield Retail Park	Retail Parks Minority Fashion	57	11.7	0.4%	1.2%
Sheffield - Drake House Retail Park	Retail Parks Minority Fashion	81	8.2	0.8%	1.2%
Ripley	Rural Centres	76	12.8	0.2%	1.1%
Sheffield - Hunters Bar	Average Non-London Urban Centres	56	9.7	0.1%	1.1%
Mansfield - Portland Retail Park	Retail Parks Minority Fashion	45	11.5	0.3%	0.9%

Source: Centre Futures '16

Chesterfield: 2016 Do Nothing – Catchment ACORN Profile

- The ACORN profile for Chesterfield in 2016 remains very similar to that of 2009. There is a slight decline in the proportion of affluent shopping households predicted to flow to Chesterfield. The actual decline in Wealthy Achievers is from 11,904 in 2009 to 10,412 in 2016.

- The greatest impact in terms of actual numbers is to the Comfortably Off (15,039 in 2009 to 13,264 in 2016) and Hard-Pressed (13,527 in 2009 to 11,924 in 2016) ACORN Categories.



Source: Centre Futures '16 & ACORN

Chesterfield: 2016 Do Nothing – Retail Footprint Ranking*

UK Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
145	Crewe	Lower Average Centres	470	£209.5
146	Bridgend - McArthurGlen Outlet Centre	Major FOCs Premium Brands	94	£209.1
147	Stirling	Average Centres	456	£208.7
148	Fareham	Lower Average Centres	270	£207.5
149	Slough	Lower Average Centres	412	£207.0
150	Walsall	Lower Average Centres	407	£206.1
151	Chatham	Value Centres	335	£205.3
152	Scarborough	Average Regional Towns	395	£203.8
153	**Chesterfield**	**Lower Average Centres**	**391**	**£203.5**
154	Perth	Quality Regional Towns	393	£202.1
155	Blackburn	Average Centres	355	£201.8
156	King's Lynn	Average Regional Towns	385	£201.1
157	Ayr	Average Regional Towns	496	£199.4
158	Portsmouth - Gunwharf Quays	Major Urban FOCs Premium Brands	142	£199.3
159	Richmond - Surrey	Quality London Metropolitan Towns	453	£198.9
160	Torquay	Average Centres	332	£197.3
161	Hounslow	Medium Metropolitan Towns	423	£195.8
162	Newbury	Quality Regional Towns	405	£194.7
163	Stevenage	Lower Average Centres	345	£194.0
164	Rochdale	Lower Average Centres	426	£191.8

Source: Centre Futures '16

- Chesterfield is ranked 130th in CACI's 2009 Retail Footprint model. If no Northern Gateway development takes place the town will drop 23 places to 153rd, with a Comparison Goods market potential of £203.5 million.

*Uses current 2009 Comparison Goods expenditure but 2016 development pipeline

Chesterfield: 2016 Do Nothing – Regional Retail Footprint Ranking*

East Midlands Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
1	Nottingham	Principal Centres	1582	£1,501.4
2	Leicester	Principal Centres	1031	£1,157.9
3	Derby	Average Regional Centres	841	£658.7
4	Northampton	Average Centres	528	£333.9
5	Lincoln	Quality Centres	479	£296.0
6	**Chesterfield**	**Lower Average Centres**	**391**	**£203.5**
7	Leicester - Fosse Park	Super Parks	156	£176.3
8	Kettering	Medium Metropolitan Towns	314	£162.1
9	Mansfield	Value Centres	330	£148.3
10	Boston	Value Regional Towns	348	£135.7
11	Loughborough	Value Regional Towns	309	£135.0
12	Wellingborough	Value Regional Towns	183	£113.7
13	Worksop	Value Regional Towns	269	£112.9
14	Corby	Average Regional Towns	270	£112.1
15	Newark-on-Trent	Value Regional Towns	262	£108.5
16	Grantham	Value Regional Towns	262	£102.9
17	Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	£100.4
18	Spalding - Springfields Outlet & Festival	Major FOCs Mass Market	68	£93.8
19	Leicester - Beaumont Leys	Value Purpose Built District Centres	122	£88.3
20	Northampton - Weston Favell Shopping (	Value Purpose Built District Centres	130	£86.6

Source: Centre Futures '16

- Chesterfield remains in the same place in the regional ranking (6th).

*Uses current 2009 Comparison Goods expenditure but 2016 development pipeline

Scoring & Classing of Northern Gateway, Chesterfield

Scoring & Classing Chesterfield: Scoring Methodology

- Using the area schedule data provided by Chesterfield Borough Council for the proposed Northern Gateway development, CACI have calculated a score based on the proposed A1 retail space, supermarket and footfall drivers (for example cinema and restaurants):

Development	RF Score
91,900 sq ft A1 Retail	39
Supermarket (with Mezzanine)	8
Cinema	1
Restaurants	2
Total	**50**

- The Northern Gateway development provides Chesterfield with the opportunity to create a modern retail environment, with design and units that could appeal and be suitable to quality multiple retailers. The Vicar Lane development provided a similar opportunity and allowed the construction of units that were of suitable size for quality multiple retailers. Other locations in town will be limited in the retailers they can attract on this basis of unit size. Chesterfield is on the threshold of the Lower Average Centre – Average Centre class boundary therefore the attraction of quality value and mass retailers, with or without the addition of out-and-out premium provision will move Chesterfield to the higher Average Centres class.

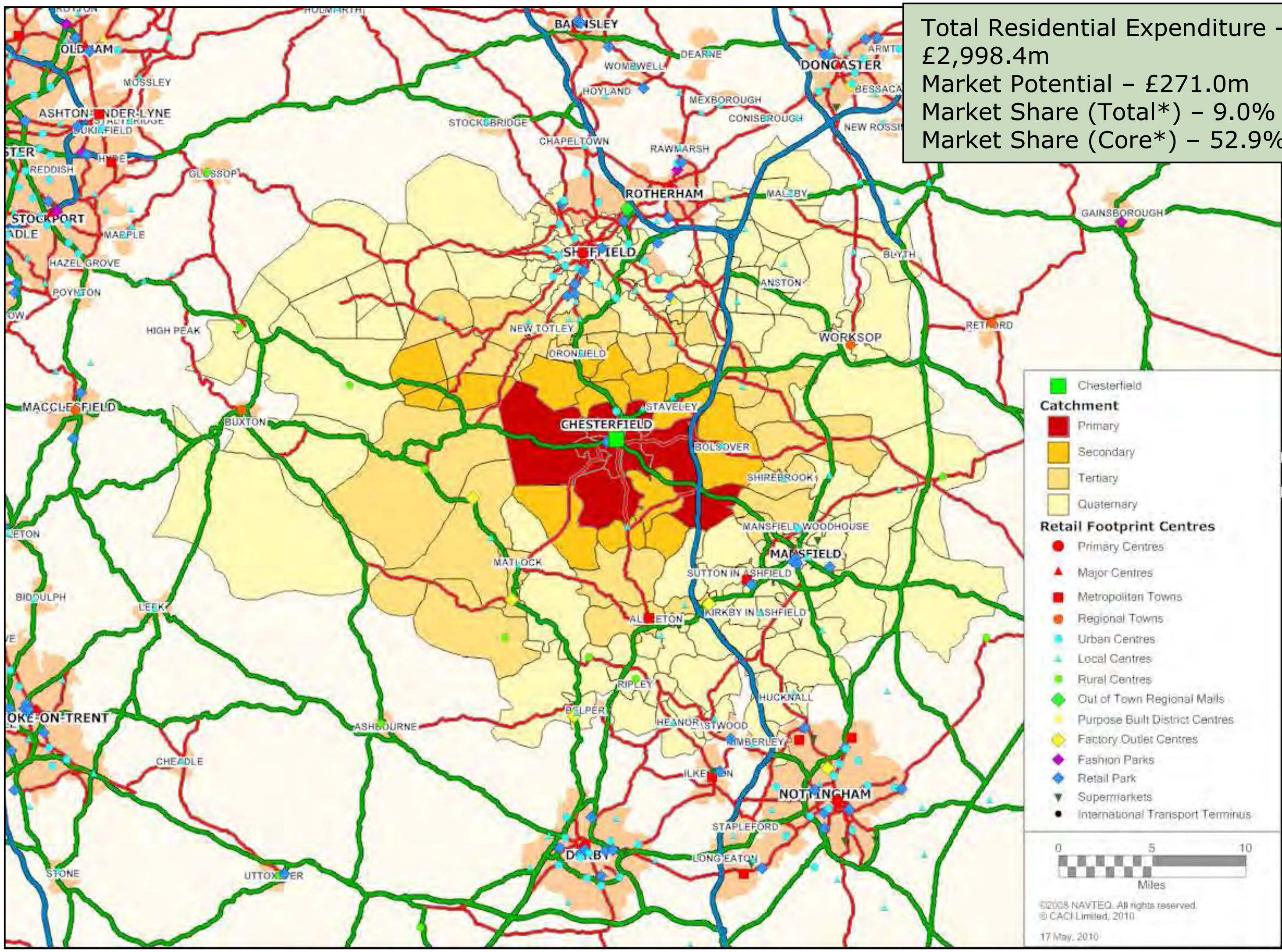
- Retail centres in this classification are typically mass-market in profile, displaying some element of all three retail offer types. These centres display neither a Premium nor Value retail provision bias, though there is usually more of the latter present.

- Average Centres include such locations as Preston, Coventry and Stockport.

3. Chesterfield 2015 – Northern Gateway Development Scenario

Chesterfield: 2015 Development Scenario – Catchment Area

Total Residential Expenditure – £2,998.4m
Market Potential – £271.0m
Market Share (Total*) – 9.0%
Market Share (Core*) – 52.9%



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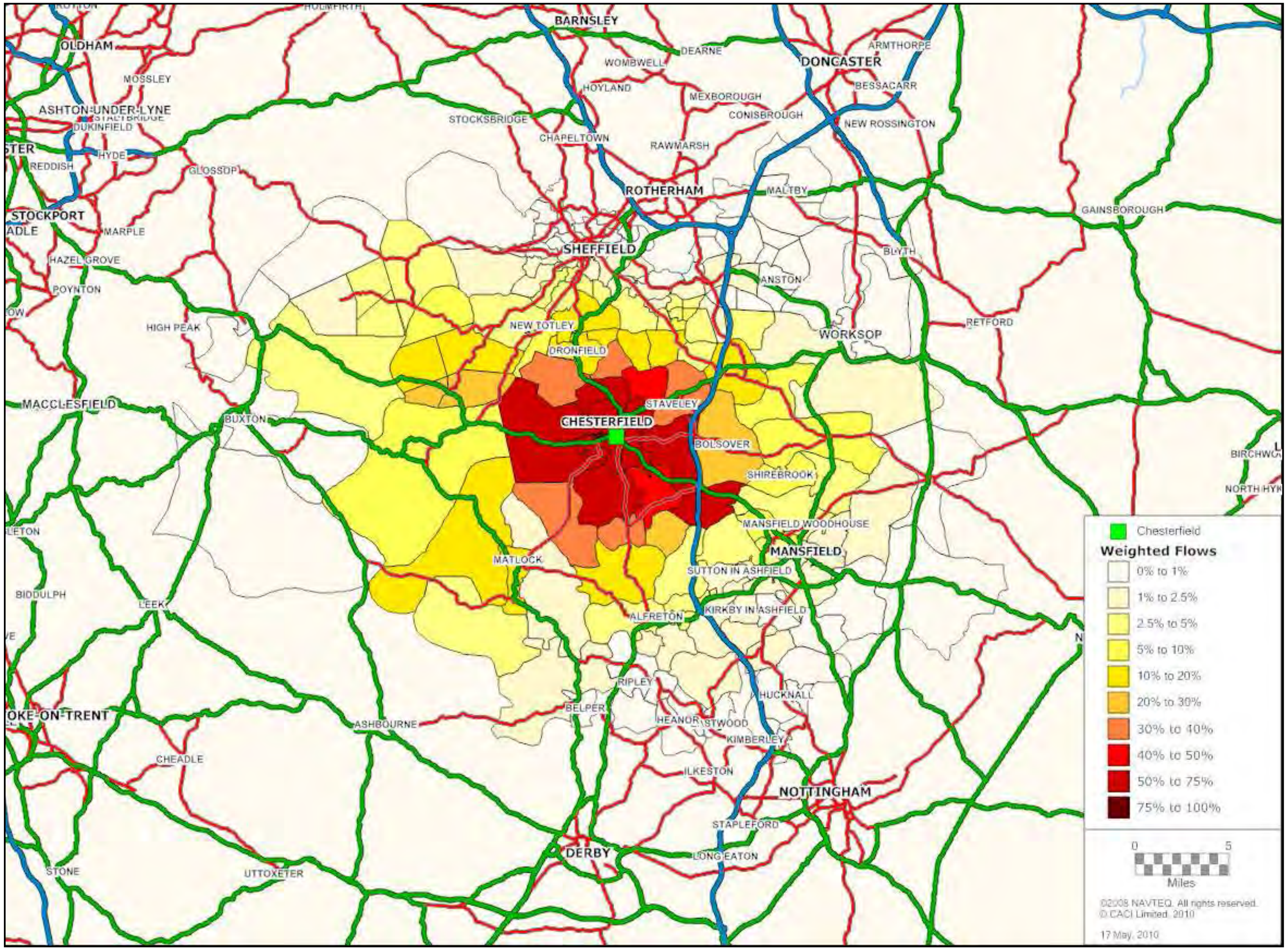
* Total Catchment
Core Catchment = Primary & Secondary

Source: Centre Futures '15

Chesterfield: 2015 Development Scenario – Market Shares



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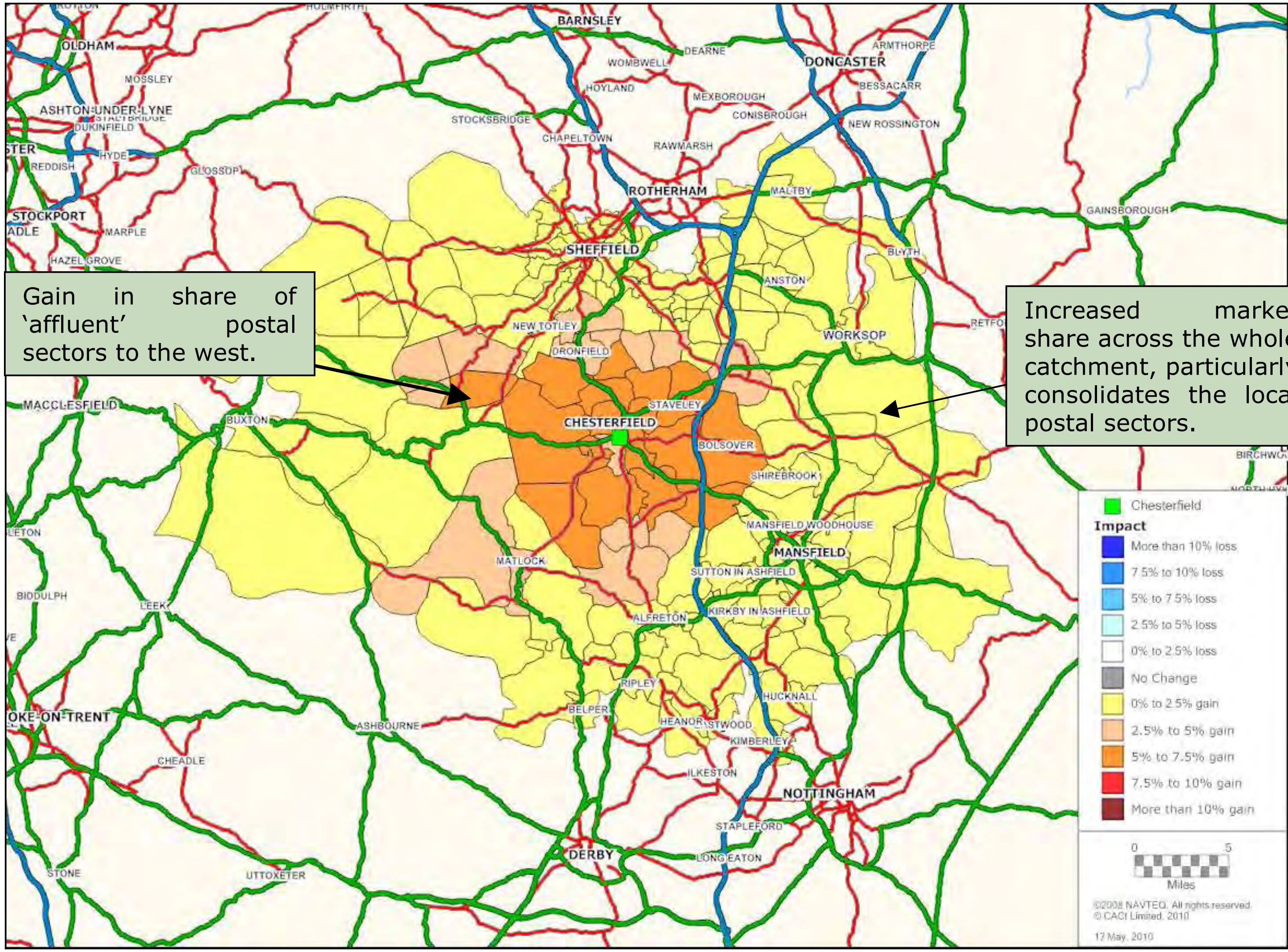
Source: Centre Futures '15

Chesterfield: 2015 Development Scenario – Impacts Map



Gain in share of 'affluent' postal sectors to the west.

Increased market share across the whole catchment, particularly consolidates the local postal sectors.

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Source: Centre Futures '15

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Chesterfield: 2015 Development Scenario – Catchment Summary

Catchment	Total Population	Shopper Population	Total Market Potential (£m)	Centre Expenditure Potential (£m)	Market Share (%)
Primary	97,940	65,878	£213.9	£144.2	67.4%
Secondary	78,772	27,267	£166.0	£56.7	34.1%
Tertiary	204,316	17,910	£469.6	£41.0	8.7%
Quaternary	907,740	12,197	£2,148.8	£29.2	1.4%
Total	**1,288,768**	**123,252**	**£2,998.4**	**£271.0**	**9.0%**

Source: Centre Futures '15

- The Northern Gateway development would lead to a total catchment market potential of £271.0 million, 17.3% higher than the current 2009 figure of £231.0 million.

- Market shares would be highest in the Primary catchment, where a strong market share of 67.4% would equate to a market potential figure of £144.2 million. There is a 34.1% market share in the Secondary catchment (which now covers a greater area), where Chesterfield would be expected to attract £56.7 million of the £166.0 million available. This area includes the affluent postal sectors to the west and has increased the market potential by 23.0%, the highest proportion increase of all the catchments.

- In the Tertiary catchment Chesterfield would be expected to attract £41.0 million, with a further £29.2 million coming from the Quaternary catchment. The Northern Gateway development would give Chesterfield a shopper population of 123,252, compared to 105,319 in 2009.

- Post-development all catchments expand, however in terms of competition the further away a shopper tends to live from the centre, the more effort is required for them to shop in Chesterfield (greater distance to travel and increased likelihood there is a competing centre closer). Consequently, taking in to account the scale of the Northern Gateway, the main focus should be to maximise the capture of shoppers from the Primary and in particular Secondary catchment. This can be achieved by the process of increasing the attractiveness of the offer in the town to reduce leakage (competing centres become relatively less attractive) and optimising the retail mix (with the correct shops, shoppers can spend more of their available wallet and feel less of a need to visit other locations in order to purchase the goods they are looking for).

Chesterfield: 2015 Development Scenario – Leakage to Competing Centres

- Chesterfield gains a 9.0% market share of the total catchment, remaining above Nottingham even with the extension of Westfield Nottingham.
- The 'Do Nothing' scenario produced a total catchment market share of 8.4%, in the Northern Gateway scenario, market share has been consolidated.
- The market share of the core catchment increases from 52.8% to 52.9%, however, the Northern Gateway development expands the size of the core catchment, therefore Chesterfield achieves a greater share of a larger area.

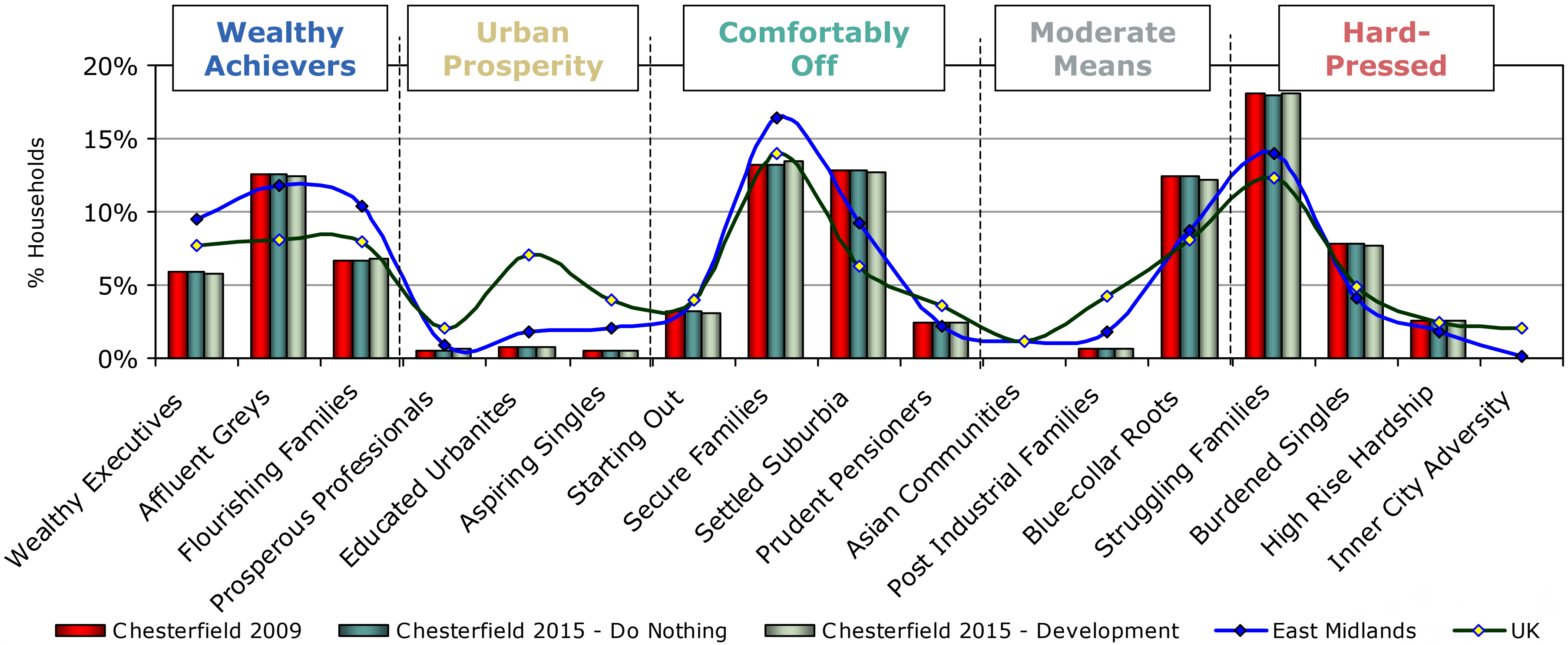
Retail Footprint Centre	Retail Footprint Class	RF Score	Distance (Miles)	Market Share (Core)	Market Share (Total)
Sheffield	Average Regional Centres	671	10.2	7.6%	17.3%
Meadowhall	Average Out of Town Regional Malls	676	12.4	7.7%	13.7%
Chesterfield	**Average Centres**	**441**	**0.0**	**52.9%**	**9.0%**
Nottingham	Principal Centres	1,582	22.7	4.4%	8.7%
Mansfield	Value Centres	330	11.4	1.9%	4.9%
Sheffield - Crystal Peaks	Value Purpose Built District Centres	198	8.0	3.1%	4.4%
Worksop	Value Regional Towns	269	13.5	0.7%	3.3%
Derby	Average Regional Centres	841	21.8	1.0%	2.4%
Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	10.1	2.8%	2.3%
Rotherham - Retail World Retail Park	Super Parks	200	14.8	0.6%	1.9%
Sutton-in-Ashfield	Value Metropolitan Towns	167	10.3	0.3%	1.7%
Sheffield - Heeley Retail Park	Retail Parks Majority Fashion	54	8.6	1.3%	1.4%
Alfreton	Value Metropolitan Towns	118	9.7	0.9%	1.3%
Sheffield - Drake House Retail Park	Retail Parks Minority Fashion	81	8.2	0.8%	1.3%
Sheffield - Hillsborough	Value Urban Centres	100	12.0	0.0%	1.2%
Mansfield - St Peters Retail Park	Retail Parks Majority Fashion	50	11.5	0.7%	1.2%
Mansfield - Mansfield Retail Park	Retail Parks Minority Fashion	57	11.7	0.4%	1.1%
Sheffield - Hunters Bar	Average Non-London Urban Centres	56	9.7	0.1%	1.1%
Ripley	Rural Centres	76	12.8	0.2%	1.0%

Source: Centre Futures '15

Chesterfield: 2015 Development Scenario – Catchment ACORN Profile

- Chesterfield currently dominates the core catchment and post- Northern Gateway this will continue to be the case, therefore the proportion of each ACORN Group continues to be similar, although will fluctuate as the catchment changes shape. In terms of numbers, Wealthy Achievers for example, rise from 11,904 shopping households to 13,888 – an increase of 1,984 shopping households.

- The Northern Gateway development will make Chesterfield a more attractive shopping destination and increase the market share and thus the amount of shoppers across the entire spectrum of ACORN groups.



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Source: Centre Futures '15 & ACORN

Chesterfield: 2015 Development Scenario – Retail Footprint Ranking*

GB Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
88	Yeovil	Quality Regional Towns	484	£287.8
89	Bracknell	Quality Centres	359	£287.2
90	Taunton	Average Regional Towns	461	£283.4
91	Glasgow - Braehead Shopping Centre	Urban Regional Malls	363	£282.9
92	Wigan	Average Centres	456	£280.3
93	London - Covent Garden	Premium London Non-residential Centres	576	£279.9
94	Sutton	Medium Metropolitan Towns	522	£277.9
95	Blackpool	Lower Average Centres	540	£275.1
96	**Chesterfield**	**Average Centres**	**441**	**£271.0**
97	Freeport Braintree Outlet Centre	Major FOCs Premium Brands	118	£266.8
98	City of London - Broadgate	Premium London Non-residential Centres	477	£266.4
99	Wolverhampton	Average Centres	493	£266.2
100	Ilford	Medium Metropolitan Towns	422	£265.8
101	Burton-on-Trent	Lower Average Centres	493	£260.6
102	Portsmouth	Average Centres	432	£258.3
103	Burnley	Lower Average Centres	426	£258.2
104	Leeds - White Rose	Small Out of Town Regional Malls	357	£257.9
105	Hemel Hempstead	Average Centres	492	£257.6
106	Woking	Mall-Dominated Town Centres	424	£256.9
107	Lancaster	Average Regional Towns	386	£256.6

Source: Centre Futures '15

- The Northern Gateway development moves Chesterfield in to the top 100 retail centres in Great Britain.
- Chesterfield will be further strengthened by the reconfiguration of the Market Hall and refurbishment of The Pavements Shopping Centre.

*Uses current 2009 Comparison Goods expenditure but 2015 development pipeline

Chesterfield: 2015 Development Scenario – Regional Retail Footprint Ranking*

East Midlands Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
1	Nottingham	Principal Centres	1,582	£1,506.6
2	Leicester	Principal Centres	1,031	£1,160.1
3	Derby	Average Regional Centres	841	£659.5
4	Northampton	Average Centres	528	£334.1
5	Lincoln	Quality Centres	479	£296.3
6	**Chesterfield**	**Average Centres**	**441**	**£271.0**
7	Leicester - Fosse Park	Super Parks	156	£176.5
8	Kettering	Medium Metropolitan Towns	314	£165.1
9	Mansfield	Value Centres	330	£149.8
10	Boston	Value Regional Towns	348	£135.7
11	Loughborough	Value Regional Towns	309	£135.0
12	Worksop	Value Regional Towns	269	£122.5
13	Wellingborough	Value Regional Towns	183	£114.3
14	Newark-on-Trent	Value Regional Towns	262	£108.8
15	Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	£103.2
16	Grantham	Value Regional Towns	262	£102.9
17	Spalding - Springfields Outlet & Festival Gardens	Major FOCs Mass Market	68	£93.9
18	Corby	Value Regional Towns	200	£90.4
19	Leicester - Beaumont Leys	Value Purpose Built District Centres	122	£88.4
20	Northampton - Weston Favell Shopping Centre	Value Purpose Built District Centres	130	£86.8

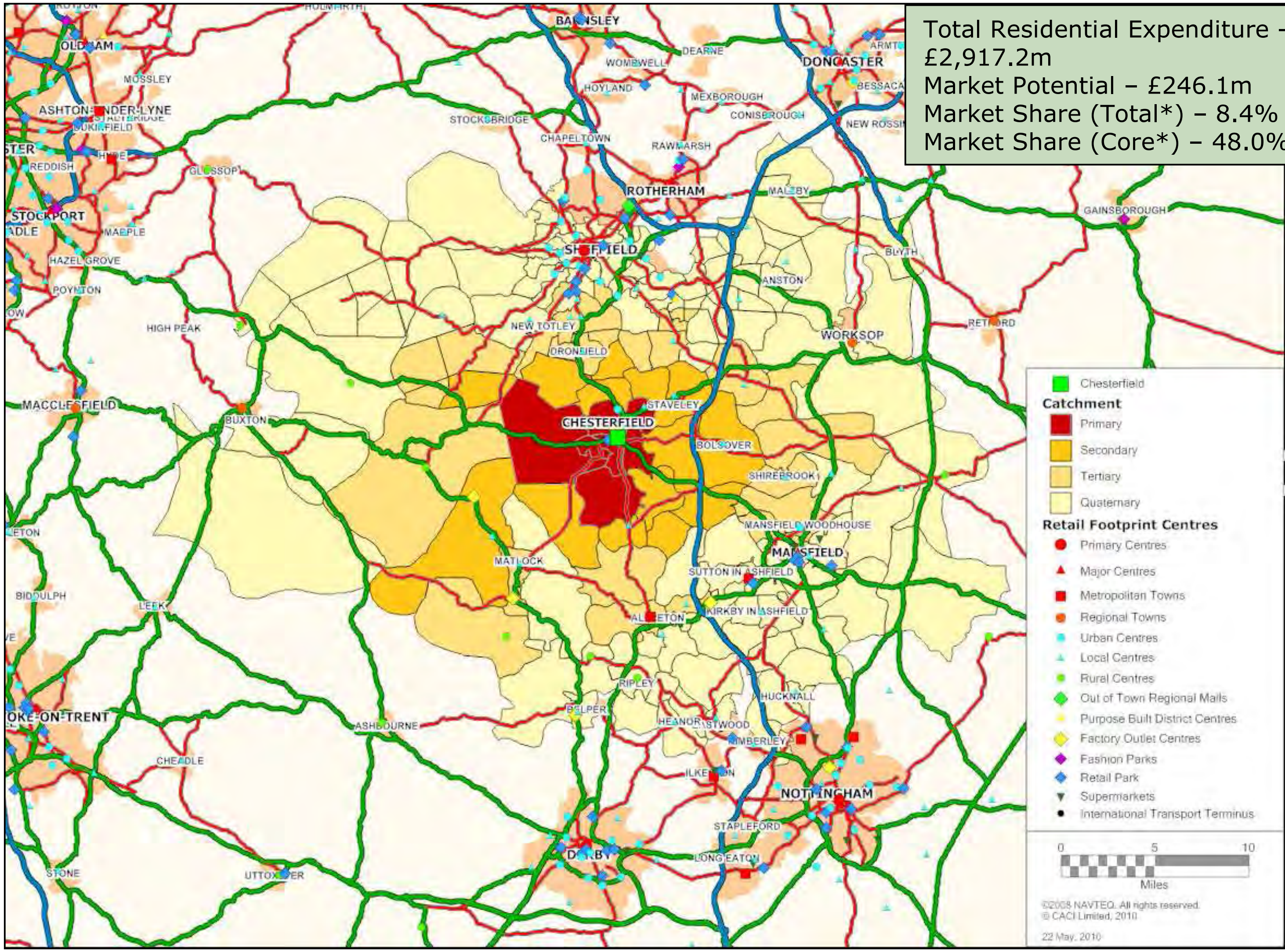
Source: Centre Futures '15

- Chesterfield remains in 6^{th} position in the regional ranking, however is positioned with a stronger affinity to Lincoln.

*Uses current 2009 Comparison Goods expenditure but 2015 development pipeline

3. Chesterfield 2016 – Northern Gateway Development Scenario

Chesterfield: 2016 Development – Catchment Area



Total Residential Expenditure – £2,917.2m
Market Potential – £246.1m
Market Share (Total*) – 8.4%
Market Share (Core*) – 48.0%

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* Total Catchment
Core Catchment = Primary & Secondary

Source: Centre Futures '16

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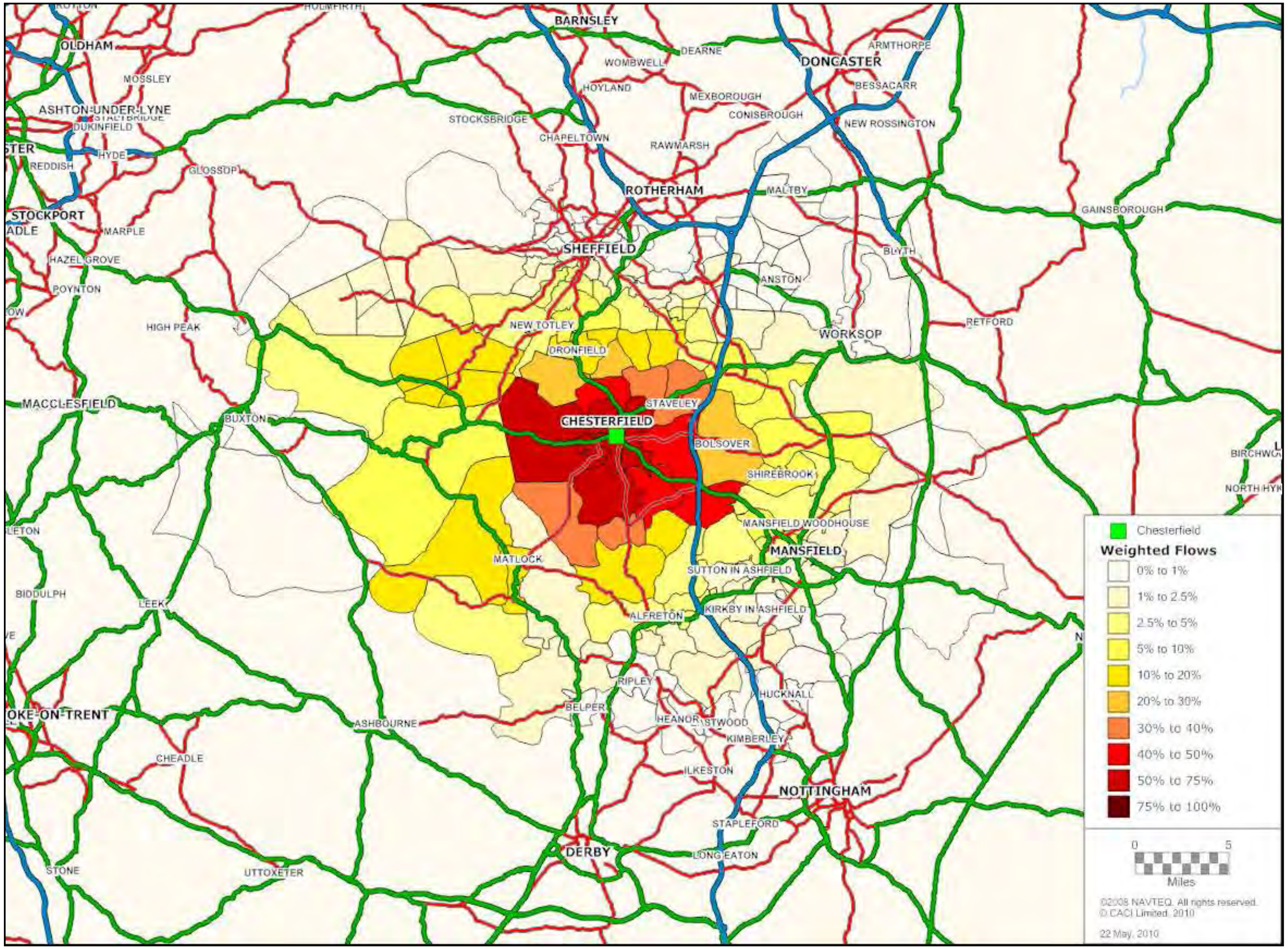
Chesterfield: 2016 Development – Market Share



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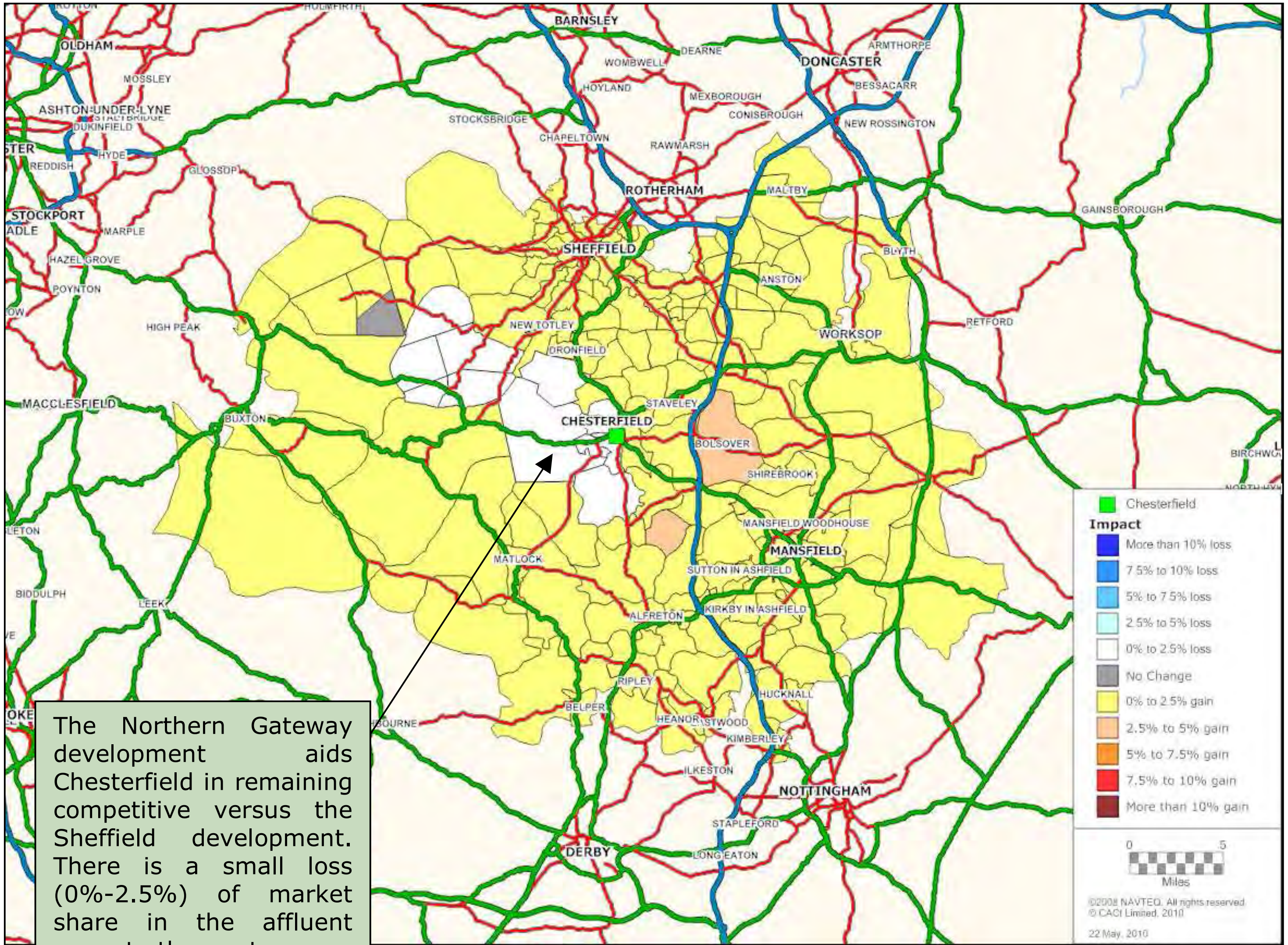
Source: Centre Futures '16

Chesterfield: 2016 Development – Impacts Map



The Northern Gateway development aids Chesterfield in remaining competitive versus the Sheffield development. There is a small loss (0%-2.5%) of market share in the affluent areas to the west.

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Source: Centre Futures '16

CACI

Chesterfield: 2016 Development – Catchment Summary

Catchment	Total Population	Shopper Population	Total Market Potential (£m)	Centre Expenditure Potential (£m)	Market Share (%)
Primary	89,696	56,175	£197.0	£123.5	62.7%
Secondary	87,180	28,415	£182.4	£58.7	32.2%
Tertiary	213,029	16,333	£487.5	£37.3	7.6%
Quaternary	865,936	11,109	£2,050.2	£26.7	1.3%
Total	**1,255,841**	**112,032**	**£2,917.2**	**£246.1**	**8.4%**

Source: Centre Futures '16

- The Northern Gateway development would lead to a total catchment market potential of £246.1 million, 6.5% higher than the current 2009 figure of £231.0 million, but 9.2% lower than the pre-Sheffield development figure.
- The Sheffield development severely curtails gains made by the Northern Gateway, however when compared to the 2016 'do nothing' figure £203.5 million, demonstrates the role of the Northern Gateway development in retaining spend and reducing leakage in the face of increased competition.
- Market shares remain heavily biased towards the Primary and Secondary catchment. The increased competition will make it increasingly difficult to attract irregular shoppers from outside the core catchment, most notably in the Tertiary catchment.

Chesterfield: 2016 Development – Leakage to Competing Centres

- If no Northern Gateway development takes place in Chesterfield, the 2016 total catchment market share will drop from 8.6% to 7.8%. The Northern Gateway development helps to counteract the impact of competing developments, producing a market share for Chesterfield of 8.4%.

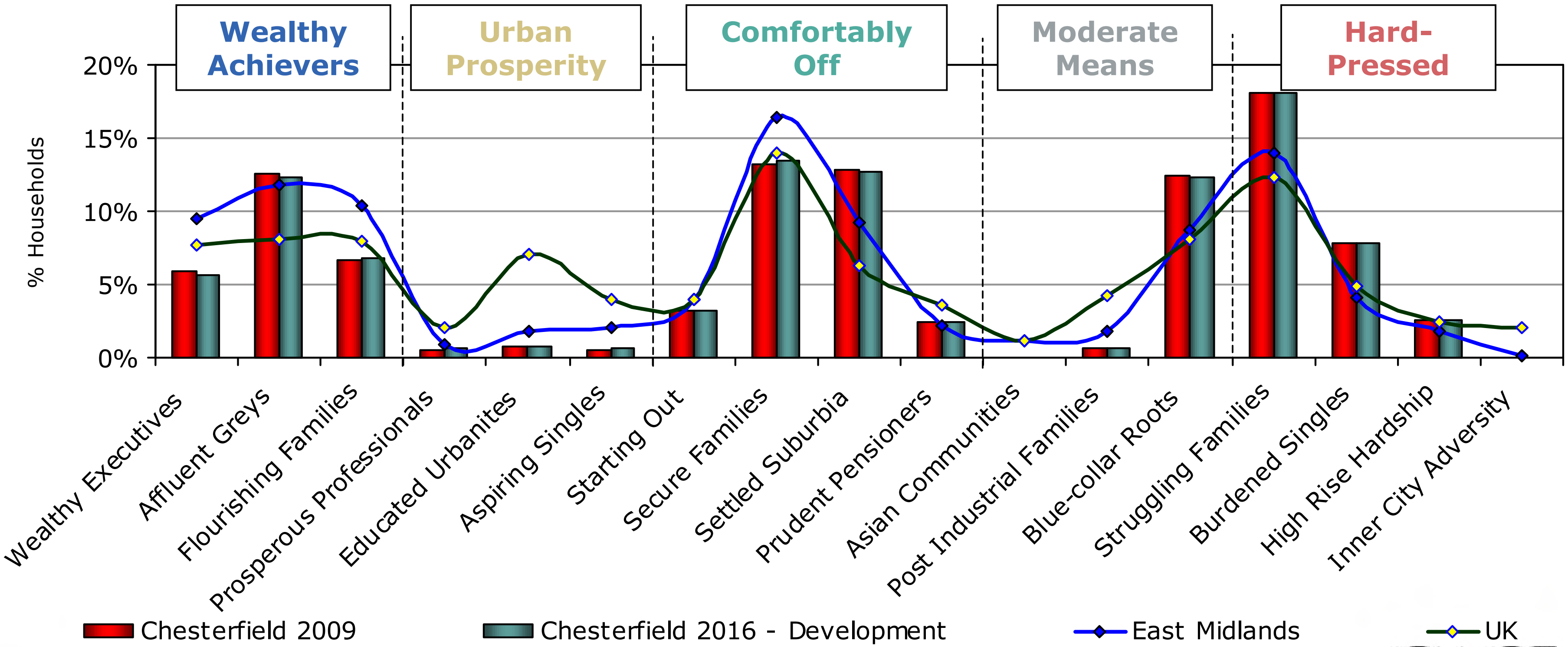
Retail Footprint Centre	Retail Footprint Class	RF Score	Distance (Miles)	Market Share (Core)	Market Share (Total)
Sheffield	Principal Centres	897	10.2	15.3%	23.0%
Meadowhall	Average Out of Town Regional Malls	676	12.4	6.2%	12.0%
Nottingham	Principal Centres	1,582	22.7	4.2%	8.7%
Chesterfield	**Average Centres**	**441**	**0.0**	**48.0%**	**8.4%**
Mansfield	Value Centres	330	11.4	1.7%	4.9%
Sheffield - Crystal Peaks	Value Purpose Built District Centres	198	8.0	2.7%	4.0%
Worksop	Value Regional Towns	269	13.5	0.6%	2.7%
Derby	Average Regional Centres	841	21.8	1.0%	2.4%
Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	10.1	2.7%	2.3%
Sutton-in-Ashfield	Value Metropolitan Towns	167	10.3	0.3%	1.7%
Rotherham - Retail World Retail Park	Super Parks	200	14.8	0.4%	1.5%
Sheffield - Heeley Retail Park	Retail Parks Majority Fashion	54	8.6	0.9%	1.3%
Alfreton	Value Metropolitan Towns	118	9.7	0.9%	1.3%
Mansfield - St Peters Retail Park	Retail Parks Majority Fashion	50	11.5	0.6%	1.2%
Sheffield - Drake House Retail Park	Retail Parks Minority Fashion	81	8.2	0.6%	1.1%
Sheffield - Hillsborough	Value Urban Centres	100	12.0	0.0%	1.1%
Mansfield - Mansfield Retail Park	Retail Parks Minority Fashion	57	11.7	0.3%	1.1%
Sheffield - Hunters Bar	Average Non-London Urban Centres	56	9.7	0.0%	1.0%
Ripley	Rural Centres	76	12.8	0.2%	1.0%

Source: Centre Futures '16

Chesterfield: 2016 Development – Catchment ACORN Profile

- There is a slight decrease in Wealthy Executives (5.8% in 2009 to 5.7% in 2016), along with Affluent Greys (12.5% to 12.4%). However, Flourishing Families increase from 6.7% to 6.8% and Secure Families from 13.2% to 13.4%. In real terms there is an increase across each of the ACORN groups as Chesterfield attracts more shoppers from within the expanded catchment. For example, Wealthy Achievers increased from 11,904 shopping households to 12,517 shopping households.

- The less affluent ACORN categories; Moderate Means and Hard-Pressed show no signs of increasing in proportion, highlighting that the proportion of comfortable and affluent shoppers must also be remaining stable in proportion.



Source: Centre Futures '16 & ACORN

Chesterfield: 2016 Development – Retail Footprint Ranking*

UK Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
109	Leeds - White Rose	Small Out of Town Regional Malls	357	£254.2
110	Romford	Medium Metropolitan Towns	500	£253.8
111	Gloucester	Average Centres	485	£252.0
112	Harrow	Medium Metropolitan Towns	433	£248.5
113	Nuneaton	Lower Average Centres	440	£248.5
114	Durham	Quality Regional Towns	361	£248.3
115	Basildon	Lower Average Centres	442	£246.3
116	Glasgow - The Fort Shopping Park	Super Parks	367	£246.3
117	**Chesterfield**	**Average Centres**	**441**	**£246.1**
118	Telford	Mall-Dominated Town Centres	383	£246.0
119	Carlisle	Average Centres	541	£245.5
120	London - Elephant & Castle	Urban Regional Malls	235	£244.9
121	Worthing	Average Centres	439	£243.6
122	Shrewsbury	Quality Centres	494	£241.9
123	Ealing Broadway	Quality London Metropolitan Towns	478	£239.9
124	Bury St Edmunds	Quality Regional Towns	423	£239.9
125	Barnsley	Lower Average Centres	444	£239.8
126	Swansea	Average Centres	526	£238.7
127	Epsom	Quality Regional Towns	343	£238.5
128	East Kilbride	Mall-Dominated Town Centres	511	£237.7

Source: Centre Futures '16

- Chesterfield is ranked 130th in CACI's 2009 Retail Footprint model. If no Northern Gateway development takes place the town will drop to 153rd in 2016, the Northern Gateway would counteract this and move Chesterfield to 117th in the rankings.

*Uses current 2009 Comparison Goods expenditure but 2016 development pipeline

Chesterfield: 2016 Development – Regional Retail Footprint Ranking*

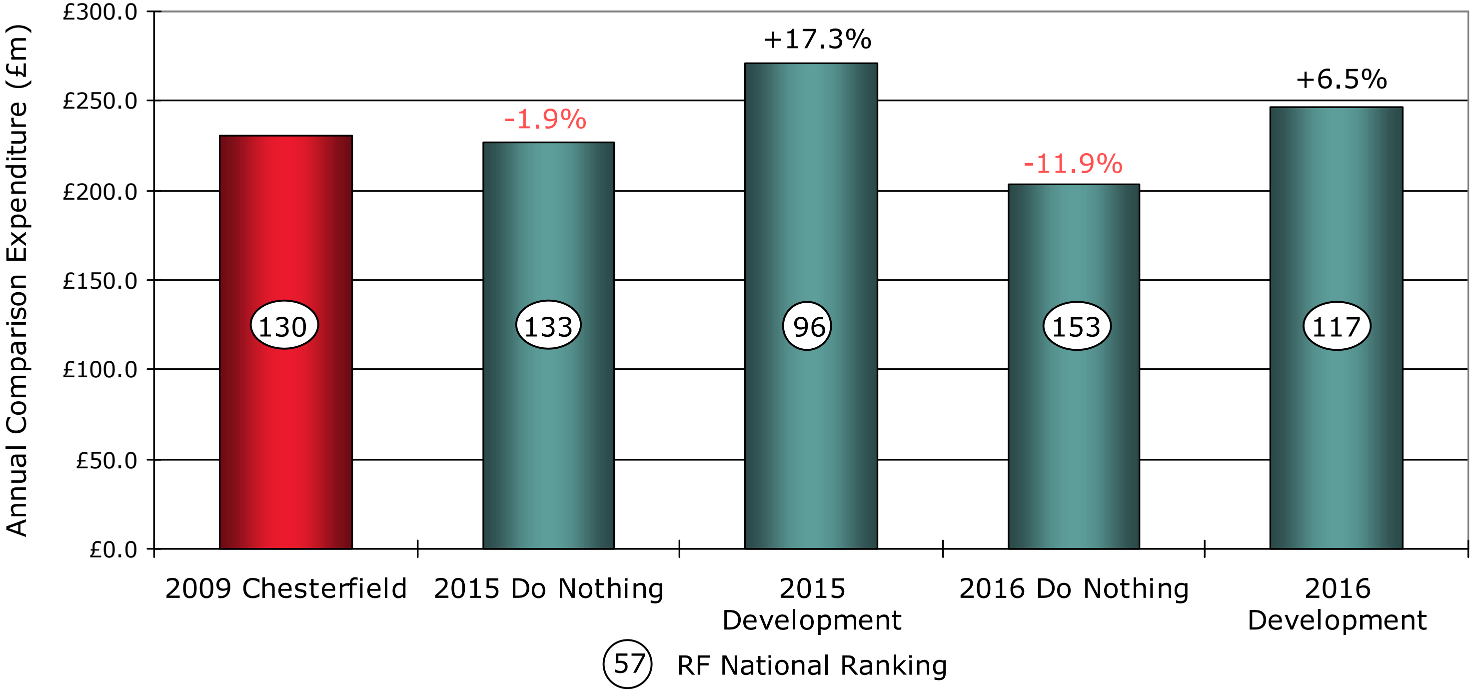
East Midlands Rank	Retail Footprint Centre	Retail Footprint Class	RF Score	Comparison Goods Market Potential (£m)
1	Nottingham	Principal Centres	1,582	£1,498.3
2	Leicester	Principal Centres	1031	£1,157.9
3	Derby	Average Regional Centres	841	£657.8
4	Northampton	Average Centres	528	£333.9
5	Lincoln	Quality Centres	479	£296.0
6	**Chesterfield**	**Average Centres**	**441**	**£246.1**
7	Leicester - Fosse Park	Super Parks	156	£176.3
8	Kettering	Medium Metropolitan Towns	314	£162.1
9	Mansfield	Value Centres	330	£146.6
10	Boston	Value Regional Towns	348	£135.7
11	Loughborough	Value Regional Towns	309	£135.0
12	Wellingborough	Value Regional Towns	183	£113.7
13	Worksop	Value Regional Towns	269	£112.2
14	Corby	Average Regional Towns	270	£112.1
15	Newark-on-Trent	Value Regional Towns	262	£108.5
16	Grantham	Value Regional Towns	262	£102.9
17	Mansfield - McArthurGlen Outlet Centre	Major FOCs Mass Market	66	£98.8
18	Spalding - Springfields Outlet & Festival Gardens	Major FOCs Mass Market	68	£93.8
19	Leicester - Beaumont Leys	Value Purpose Built District Centres	122	£88.3
20	Northampton - Weston Favell Shopping Centre	Value Purpose Built District Centres	130	£86.6

Source: Centre Futures '16

- Chesterfield consolidates 6th position in the regional rankings, extending further away from Leicester – Fosse Park than in the 2016 'Do Nothing' scenario.

*Uses current 2009 Comparison Goods expenditure but 2016 development pipeline

Development Summary



- Chesterfield is currently placed 130th in the GB rankings with an annual comparison expenditure of £231.0m.
- In 2015 Chesterfield faces increased competition from the development of Clay Cross town centre and also the expansion of Westfield Nottingham. Without the Northern Gateway development this will see Chesterfield fall 3 places as a result of a decrease of 1.9% to the annual comparison expenditure (from 2009). However, if the Northern Gateway development takes place the attractiveness of Chesterfield will be significantly boosted, increasing the spend by 17.3% and moving Chesterfield in to the top 100 Retail Centres.
- The New Retail Quarter, Sheffield is forecast to open in 2016 and will provide significant competition for Chesterfield. The impact on Chesterfield, without further retail development, will be a decrease of 11.9% in annual comparison expenditure and a drop in the national rankings outside of the top 150 Retail Centres. However, Chesterfield can counteract competing developments with the Northern Gateway plans, improving the flow of spend by 6.5% from 2009 and moving up the national rankings by 13 places to 117th.

Source: CACI Retail Footprint

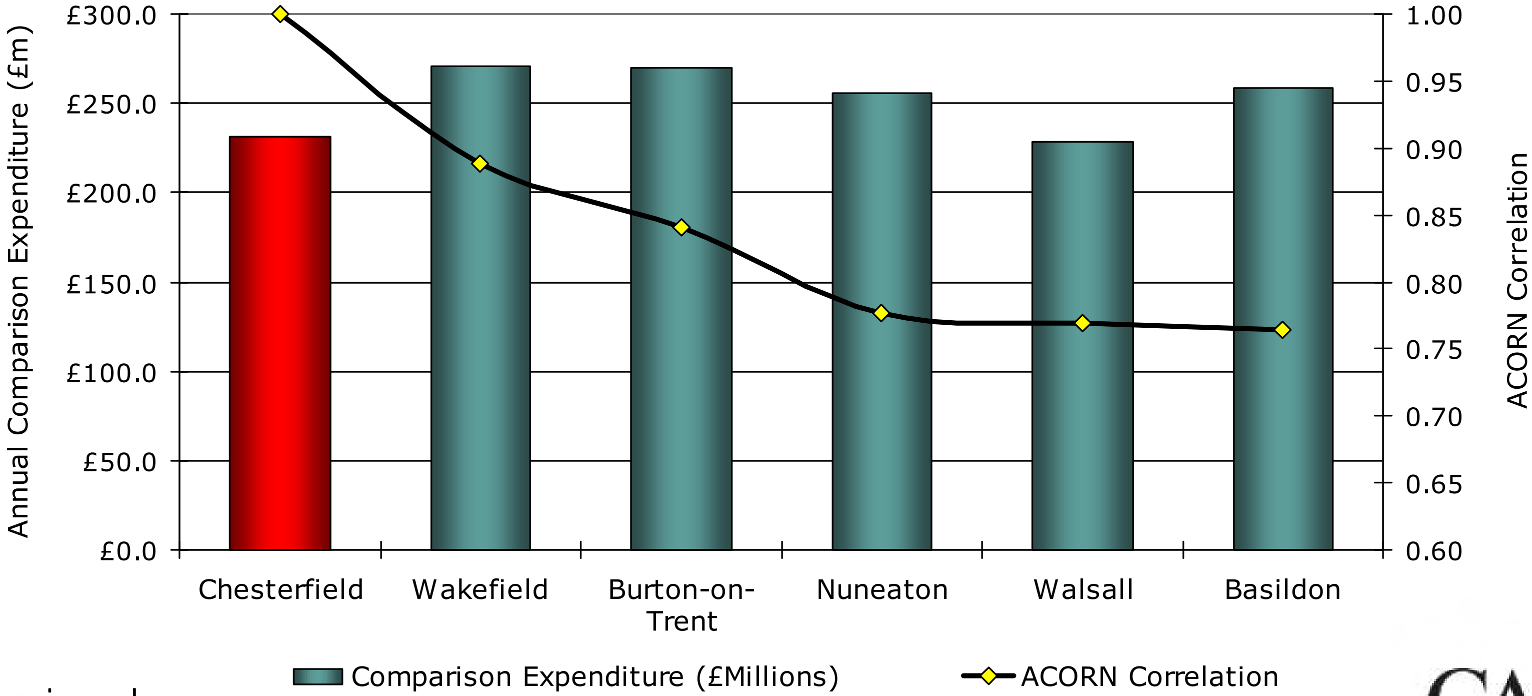
4. Retail Mix and Occupier Suitability

Benchmarking: Current Centres by Size & ACORN Profile

- CACI have benchmarked Chesterfield against other similar 'Lower Average Centres' and slightly more aspirational 'Average Centres' in terms of catchment market potential and similarity of ACORN Group profile in order to identify opportunities for the further development of Chesterfield's retail offer.

- A correlation coefficient of 0.70 or above is considered to be a strong fit in terms of similarity of ACORN profile (1.00 would be a perfect fit). The selected centres have a market size within +/- ~25% of Chesterfield's current market size.

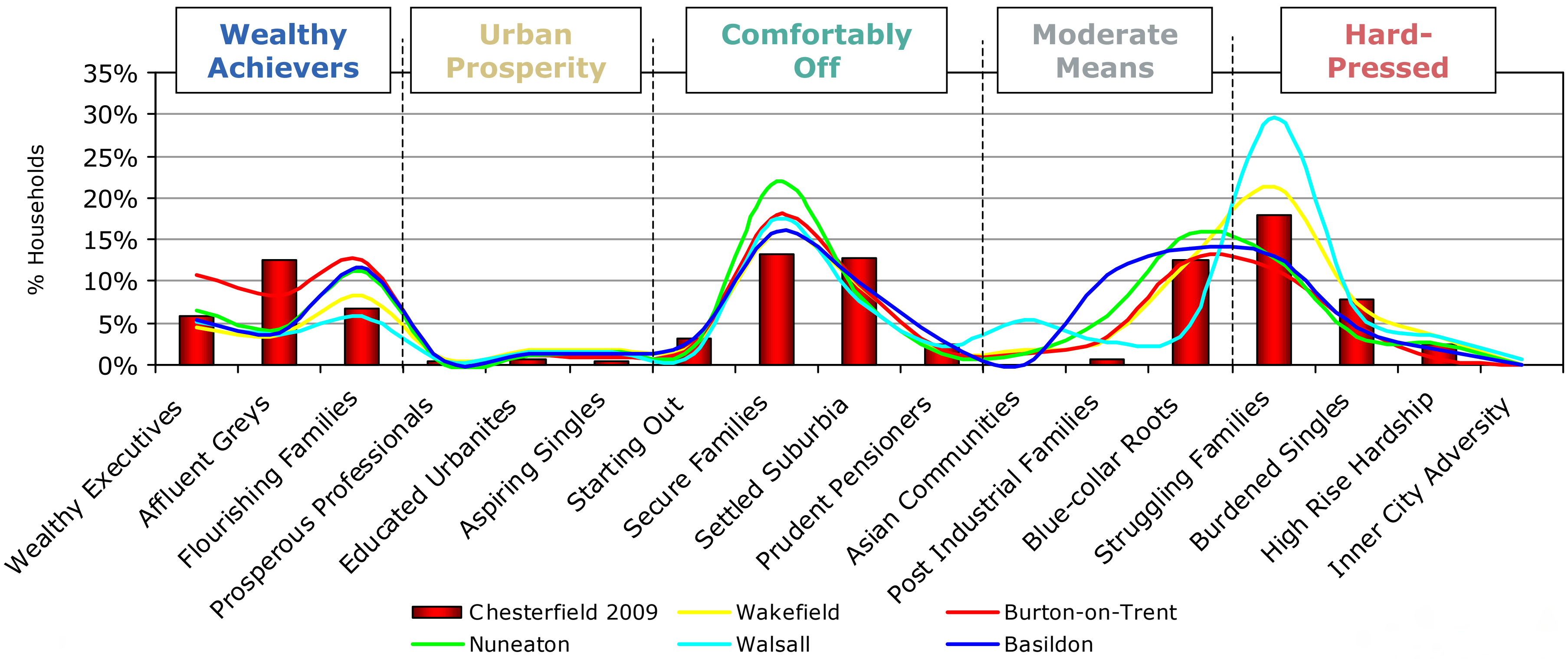
- Wakefield has the strongest level of fit with Chesterfield's ACORN profile, with a correlations of 0.89. Walsall is the closest to Chesterfield in terms of market size, with a total market potential that is just 1.0% lower than Chesterfield's.



Source: Retail Footprint 09 & ACORN

Benchmarking: Current Centres – ACORN Profile

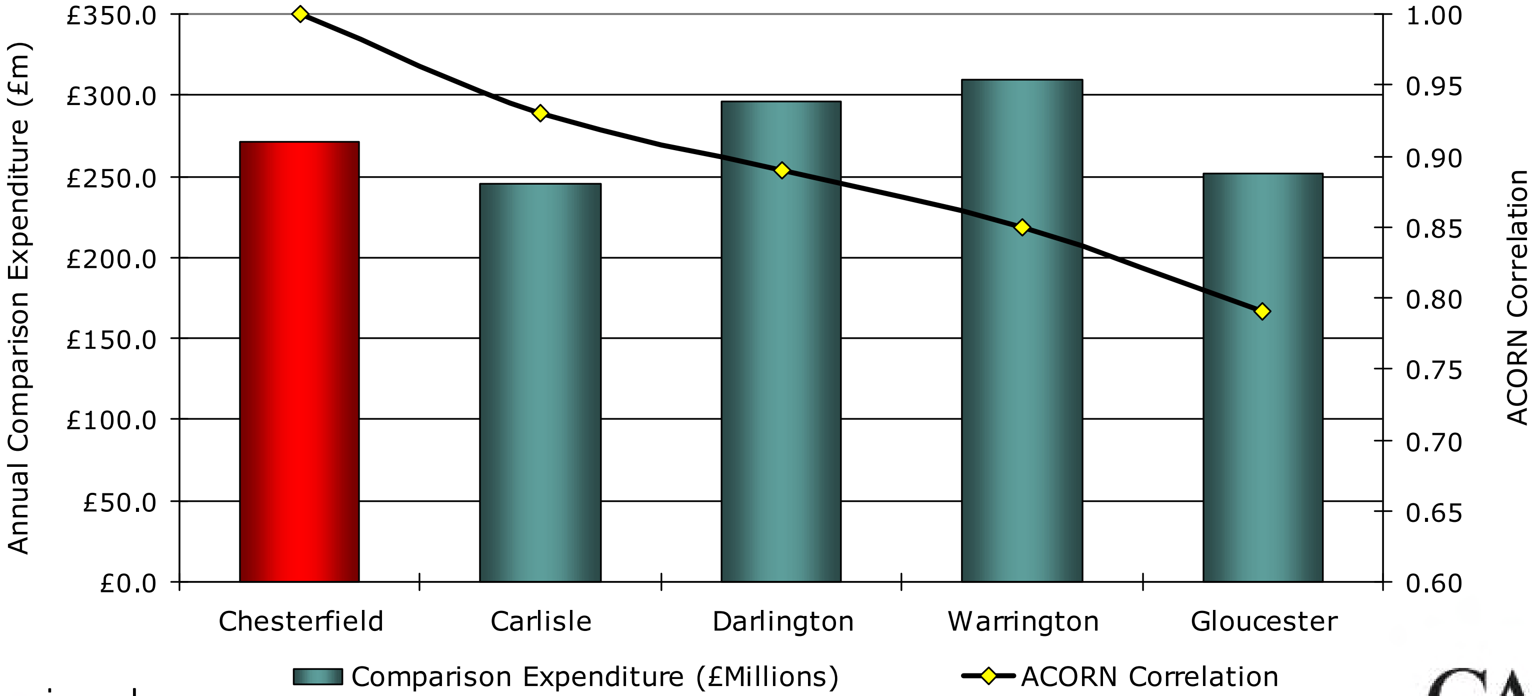
- The chart below illustrates the ACORN profile of the five current benchmark centres shown on the previous slide.
- All have a lower proportion of Affluent Greys and Settled Suburbia. Chesterfield is particularly under-represented in Flourishing Families and Secure Families.



Source: Retail Footprint 09 & ACORN

Benchmarking: Aspirational Centres by Size & ACORN

- CACI have also benchmarked Chesterfield against other Retail Footprint centres in terms of catchment market potential, similarity of ACORN Group lifestyle profile and also the Retail Footprint class of 'Average Centre' given the post- Northern Gateway trading environment.
- A correlation coefficient of 0.70 or above is considered to be a strong fit in terms of similarity of ACORN profile (1.00 would be a perfect fit). The selected centres have a market size within +/- ~25% of Chesterfield post-Northern Gateway.
- Carlisle and Darlington have the strongest level of fit with Chesterfield's ACORN profile, with correlations of 0.93 and 0.89, respectively. Gloucester and Darlington are the closest to Chesterfield in terms of market size, with total market potentials that are 7.2% lower and 9.2% higher than Chesterfield's, respectively.
- Comparing to Chesterfield current day then Carlisle, Darlington and Gloucester would all remain benchmarks using the same criteria.



Source: Retail Footprint 09 & ACORN

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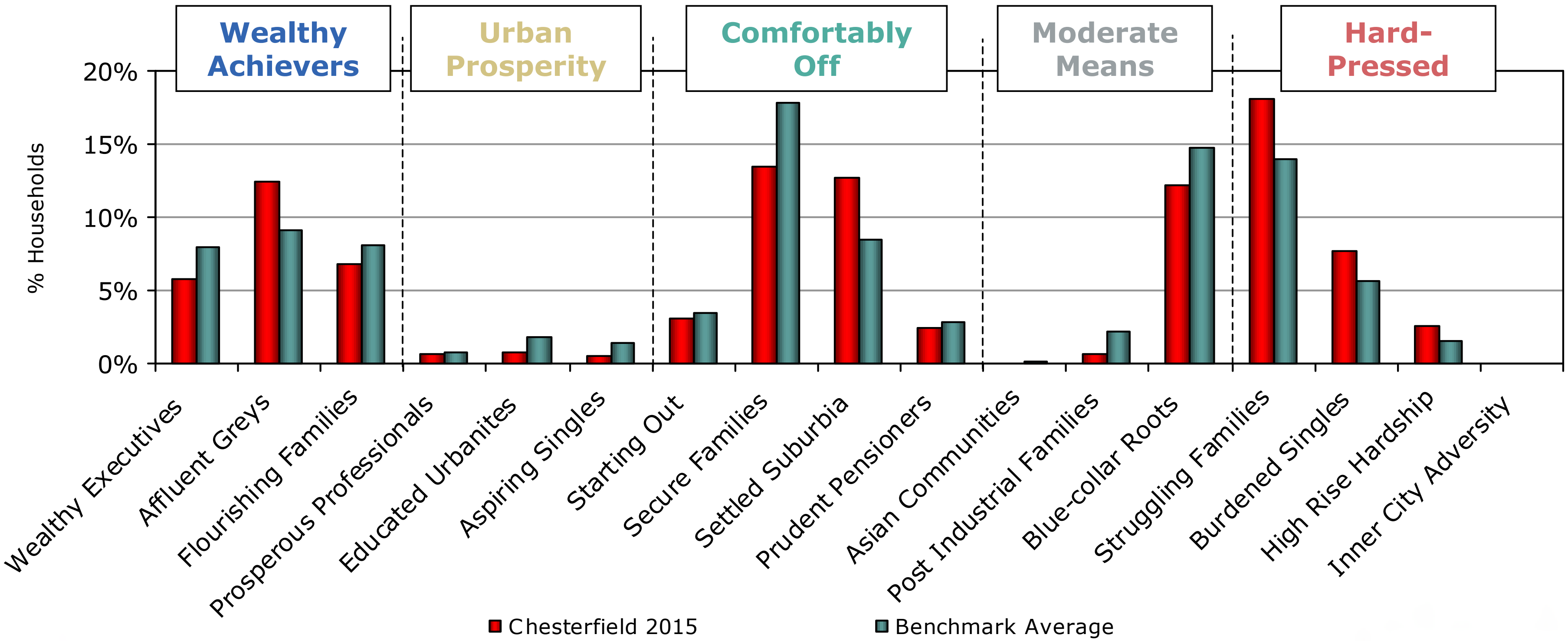
Benchmarking: Aspirational Centres – ACORN Profile

- The chart below illustrates why the four benchmark centres shown on the previous slide were chosen, in terms of the similarity of their ACORN profiles to Chesterfield's post- Northern Gateway catchment profile.

- There is a 0.92 correlation between the two profiles for this set of benchmarks. The main differences are Chesterfield's higher representation of Affluent Greys, Settled Suburbia and Struggling Families. Chesterfield has a lower proportion of Secure Families and Blue-collar Roots.



Source: Retail Footprint 09 & ACORN

Benchmarking: Aspirational Centres – Retail Mix (Multiple & Independent Retailers)

Category	Fine Category	Benchmark Units	Benchmark % of Units	Chesterfield Centre % of Units	Index vs Chesterfield (100=Average)
Clothing	Childrenswear	5	0.3%	0.5%	**197**
	Department Stores	19	1.0%	0.8%	78
	Fashion Stores	51	2.7%	1.5%	**58**
	Haberdashery/Fashion Accessories	17	0.9%	1.8%	**203**
	Ladieswear	66	3.5%	4.6%	**134**
	Menswear	29	1.5%	1.3%	85
	Mixed Clothing	31	1.6%	1.3%	79
Footwear	Footwear	31	1.6%	1.8%	111
Jewellery	Jewellers	55	2.9%	3.4%	116
Leisure	Arts, Crafts & Giftware	34	1.8%	1.5%	87
	Books	23	1.2%	1.0%	86
	Electrical	74	3.9%	1.8%	**47**
	Greeting Cards & Stationery	21	1.1%	2.1%	**188**
	Mobile Phones/Telecommunications	42	2.2%	2.1%	94
	Music, DVD and Computer Games	31	1.6%	1.5%	95
	Sportswear & Equipment	40	2.1%	0.8%	**37**
	Toys	17	0.9%	1.0%	116
Personal Care	Drugs/Toiletry	45	2.4%	2.3%	98
Homewares	Catalogue Showrooms	4	0.2%	0.5%	**246**
	Drapery/Soft Furnishings	25	1.3%	1.3%	98
	Variety Stores	17	0.9%	1.3%	**145**
Food Catering	Bakers	37	1.9%	1.5%	80
	Cafes, Snack Shops & Tea Rooms	92	4.8%	3.6%	**75**
	Fast Food/Take Away	131	6.9%	3.9%	**56**
	Restaurants	85	4.5%	1.8%	**41**
Food Retail	Confectionery	9	0.5%	1.8%	**383**
	Convenience Stores	20	1.0%	0.5%	**49**
	Grocery	43	2.3%	2.8%	**126**
	Health Foods	11	0.6%	0.8%	**134**
Non Core	ABTA Travel Agents	22	1.2%	2.8%	**246**
	Banks & Building Societies	69	3.6%	4.6%	**128**
	Bookmakers	23	1.2%	1.3%	107
	Charity Shops	51	2.7%	3.4%	**125**
	Newsagents	29	1.5%	1.0%	**68**
	Estate Agents	61	3.2%	3.1%	97
	General Furniture	54	2.8%	1.3%	**46**
	Hair & Beauty Salons	188	9.8%	4.6%	**47**
	Opticians	29	1.5%	2.8%	**187**
	Pubs, Bars & Clubs	139	7.3%	12.1%	**166**
	Other Services	140	7.3%	11.9%	**162**
Total		**1910**	**100%**	**100%**	**100**

- There is relative under-provision in Chesterfield of Fashion Stores, Electrical, Sportswear & Equipment, Convenience Stores, CTN, General Furniture and Hair & Beauty Salons.

- There is also an under-representation of Cafés' Fast Food/Take Away and Restaurants, however a number of the pubs and bars that Chesterfield is over-represented in also serve food. These may not appeal to demographics that will prefer to eat in a restaurant for example.

- Chesterfield is most over-represented in Confectionery (as a result of the additional independent presence in Market Hall and Falcons Yard), ABTA Travel Agents and Opticians. Catalogue Showrooms and Childrenswear is also significantly over-represented, but these figures are skewed by the lower counts.

- The lack of convenience and newsagent units (compared to the benchmarks) is counteracted by the presence of grocers and confectioners located in and around the Market Hall. Given the space of the General Furniture offer in Chesterfield as a result of the Co-op Department Store and Eyres Furniture there is likely to be sufficient provision. Hair & Beauty Salons are mostly comprised of local independents, therefore it is less relevant to identify names of retailers that are in benchmark towns.

Benchmarking: Similar Centres – Multiples Market Position

- Chesterfield has an under-provision of multiple Premium retailers and a slight over-representation of Mass and Value retailers compared to the chosen benchmark centres.

- The Chesterfield catchment has a greater proportion of Affluent Greys (12.5% compared to the benchmark average of 9.1%), Settled Suburbia (12.7% compared to 8.5%), Struggling Families (18.1% compared to 14.0%) and Burdened Singles (7.8% compared to 5.7%).

- Affluent Greys, despite their wealth are not typically associated with premium shopping, with the exception of preferring traditional upmarket retailers such as John Lewis and House of Fraser. The majority of shopping is conducted in mass market retailers. In a similar vein to Settled Suburbia they are more likely to spend their disposable income on holidays and entertainment, rather than excessive spending on comparison goods.

- 20.2% of the catchment is comprised of affluent Flourishing Families and comfortably off Secure Families that are both inclined to shop at the whole spectrum of provision, providing the offer is of sufficient quality.

- The retail mix should therefore primarily aim to increase the proportion of Premium retailers. However, in order to achieve this increase in premium provision it is likely to be necessary to improve the overall perception of Chesterfield, by developing the value and mass offer to obtain higher quality provision within these categories.

Category	Chesterfield %	Benchmark %	Chesterfield Index (100=Average)
Value	31.3%	29.7%	106
Mass	64.5%	61.0%	106
Premium	4.2%	9.4%	**45**
Total	**100.0%**	**100.0%**	

Benchmarking Summary

- The 4 benchmark centres (Carlisle, Darlington, Warrington and Gloucester) were selected on the basis of having a strong ACORN correlation (greater than 0.7), similar market potential and being in the same Retail Footprint class ('Average Centres') as Chesterfield post Northern Gateway. Benchmarking Chesterfield's retail mix against these centres gives more confidence that the patterns being observed are not unduly influenced by substantial differences in demographics and spending patterns.

- Chesterfield has gaps in provision in the following categories:

    - Fashion Stores
    - Electrical
    - Sportswear & Equipment
    - Restaurants

- In terms of multiple market positioning there is an overall bias towards value (31.3%) and mass (64.5%) retailing in Chesterfield, whereas the benchmarks centres contain significantly more premium retailing (more than double). When comparing the ACORN profile of Chesterfield and the aspirational benchmark towns, the aspirational benchmark towns have a greater proportion of existing Wealthy Executives, Flourishing Families and Secure Families shoppers that are important groups, given their average age is lower and lifestyle more prone to higher comparison spending.

- However, this provides an opportunity for Chesterfield to attract the Flourishing Families and Secure Families that are in the catchment (comprise 7.8% and 15.4% respectively), but not currently predicted by Retail Footprint to shop at Chesterfield. An incremental increase in premium provision is achievable as the quality of value and mass retailers also improves, advancing the perceptions of Chesterfield.

- These categories will be initially focused on in the occupier suitability analysis that follows.

Occupier Suitability – Benchmark Retailers

- Below are retailers that are found in the aspirational benchmark towns, within the selected categories. The number in brackets represent the level of representation within the benchmark towns.

Fashion Stores
- Scotts Fashion (3)
- Bank Fashion (2)
- Jane Norman (2)
- Miss Selfridge (2)
- Animal (1)
- Austin Reed (1)
- Blue Inc (1)
- Calvin Klein (1)
- Jigsaw (1)
- L K Bennett (1)
- Laura Ashley (1)
- United Colors of Benetton (1)
- Warehouse (1)
- Zara (1)

Electrical
- Sony Centre (3)
- Maplin Electronics (2)
- Peter Tyson (2)
- Cartridge World (1)
- Currys.digital (1)

Sportswear & Equipment
- Millets (3)
- Mountain Warehouse (2)
- Blacks Outdoor Leisure (1)
- Fat Face (1)
- Nike (1)
- Oswald Bailey (1)
- Trespass (1)
- Up & Running (1)

Restaurants
- Pizza Hut (2)
- Pizza Express (2)
- Frankie & Benny's New York Italian Diner (2)
- Prezzo (1)

Occupier Suitability – Comparison Benchmark Retailers

- Below is the occupier suitability of the identified benchmark retailers. Correlation is the fit of the average catchment of each of the retailers across the country compared with Chesterfield, whereas Likelihood also factors in typical market size and number of stores.

Retailer	Sector	Comparison Market Position	Likelihood	Correlation
Scotts Fashion	Fashion Stores	Mass	Possible	0.91
Trespass	Sportswear & Equipment	Mass	Strong	0.88
Cartridge World	Electronics		Strong	0.87
Up & Running	Sportswear & Equipment	Premium	Possible	0.86
Millets	Sportswear & Equipment	Mass	Strong	0.85
Bank Fashion	Fashion Stores	Mass	Strong	0.84
Mountain Warehouse	Sportswear & Equipment	Mass	Strong	0.82
Laura Ashley	Fashion Stores	Premium	Strong	0.80
Oswald Bailey	Sportswear & Equipment	Mass	Possible	0.79
Miss Selfridge	Fashion Stores	Mass	Strong	0.76
Fat Face	Sportswear & Equipment	Premium	Strong	0.75
Blacks Outdoor Leisure	Sportswear & Equipment	Mass	Strong	0.73
Currys.Digital	Electronics	Mass	Strong	0.73
Jane Norman	Fashion Stores	Mass	Possible	0.66
Blue Inc	Fashion Stores	Mass	Possible	0.65
Animal	Fashion Stores	Mass	Unlikely	0.65
Austin Reed	Fashion Stores	Premium	Possible	0.64
Sony Centre	Electronics	Premium	Possible	0.62
Warehouse	Fashion Stores	Mass	Possible	0.57
Maplin Electronics	Electronics	Mass	Possible	0.46
Zara	Fashion Stores	Mass	Possible	0.33
United Colors of Benetton	Fashion Stores	Mass	Unlikely	0.24
L K Bennett	Fashion Stores	Premium	Possible	0.23
Jigsaw	Fashion Stores	Premium	Possible	0.09
Nike	Sportswear & Equipment	Mass	Unlikely	-0.11

Occupier Suitability – Restaurant Benchmark Retailers

Retailer	Sector	Likelihood	Correlation
Frankie & Benny's New York Italian Diner	Restaurant	Strong	0.85
Pizza Hut	Restaurant	Possible	0.40
Pizza Express	Restaurant	Possible	0.27
Prezzo	Restaurant	Possible	0.25

- The majority of restaurants in the benchmark centres, as is the case in Chesterfield, are independently owned and unique to the town. As such only multiple chains have been highlighted in the above table.

- The strongest correlation is with Frankie & Benny’s, which focuses on family dining. Chesterfield’s representation of Flourishing Families (6.6%), Secure Families (13.2%) and Struggling Families (18.0%), results in a strong correlation to existing towns with a Frankie & Benny’s. However, both Frankie & Benny’s and Pizza Hut are located outside of the town centre on Almo Leisure Park and Ravenside Retail Park respectively.

- The correlation to Pizza Express and Prezzo are not as strong, because they are generally found in cities with a customer base that is more likely to be drawn from the Urban Prosperity ACORN category. There is currently a low proportion of this demographic (1.8%) within Chesterfield.

Occupier Suitability – Average Centre Restaurants

- Expanding the list of restaurants to those represented in all Average Centres shows the following:

Restaurant	Count	Likelihood	Correlation
PizzaExpress	26	Possible	0.27
Pizza Hut	19	Possible	0.40
Nando's	12	Possible	0.58
ASK	8	Possible	0.38
Frankie & Benny's New York Italian Diner	7	Strong	0.85
Prezzo	6	Possible	0.25
Bella Italia	5	Possible	0.25
Taj Mahal	5	-	-
Zizzi	5	Possible	0.54
Jenny's Restaurant	4	-	-
La Tasca	4	Possible	0.53
China Palace	3	-	-
Jimmy Chung's	3	-	-
Mamma Mia	3	-	-
Old Orleans	3	Unlikely	0.68
Que Pasa	3	Unlikely	0.64
The Real China	3	-	-

- Nando's, Zizzi and La Tasca represent multiple chains with a quality affordable offer and have a network of sufficient size in that Chesterfield could be considered as an option if they were actively looking to expand. Although a greater ACORN correlation would have presented a stronger case when approaching these chains.

Occupier Suitability – Improving Value Offer

Retailer	Count	Category	Likelihood	Correlation
Bright House	3	Electrical	Strong	0.90
JJB Sports	2	Sportswear & Equipment	Strong	0.86
Poundland	3	Variety Stores	Strong	0.86
T K Maxx	3	Mixed Clothing	Strong	0.85
The Perfume Shop	3	Drugs/Toiletry	Strong	0.80
Hawkin's Bazaar	2	Toys	Strong	0.77
Sports Direct	2	Sportswear & Equipment	Strong	0.73
CeX	3	Music, DVD and Computer Games	Possible	0.65

- The table highlights the most popular value retailers in the benchmark towns which are not currently present in Chesterfield. However, since the town centre audit was completed, Sports Direct has opened and it is understood that Poundland will be taking units in the Pavements Shopping Centre.

- Of the remaining retailers, TK Maxx would represent a unique 'off price' designer label offer, different to any existing in Chesterfield currently. It has a strong affinity to the demographics of Chesterfield, with the main drawback being the space requirement of the store. However, Northern Gateway would create the opportunity for a unit suitable for TK Maxx to be created.

Occupier Suitability – Improving Mass Offer

- The same exercise has been completed for mass stores. Those already mentioned in the key under-represented section have been excluded.

Retailer	Count	Category	Likelihood	Correlation
Chips	2	Music, DVD and Computer Games	Possible	0.96
Hallmark	2	Greeting Cards & Stationery	Strong	0.88
National Schoolwear Centres	2	Childrenswear	Strong	0.87
Staples	3	Greeting Cards & Stationery	Strong	0.86
Debenhams	2	Department Stores	Strong	0.79
Topman	3	Menswear	Strong	0.78
La Senza	2	Ladieswear	Strong	0.74
Oasis Stores	2	Ladieswear	Possible	0.64
Lush	2	Drugs/Toiletry	Possible	0.59
Ryman The Stationer	2	Greeting Cards & Stationery	Possible	0.22

- Interestingly there are a number of retailers that would add to the quality of the Chesterfield provision. Debenhams has a high demographic correlation and presence in benchmark towns. It would represent a strong potential anchor in the Northern Gateway scheme.

- Other fashion retailers that would expand on the existing offer are Topman (demand for this is somewhat further highlighted by the presence of a Facebook Petition for Topman in Chesterfield). Oasis would provide fashion led ladieswear, whilst La Senza offers modern underwear and lingerie.

Occupier Suitability – Improving Premium Offer

- The same exercise has been completed for premium stores. Those already mentioned in the key under-represented section have been excluded.

Retailer	Count	Category	Likelihood	Correlation
Charles Clinkard	1	Footwear	Possible	0.90
Beaverbrooks The Jewellers	1	Jewellers	Strong	0.84
Goldsmiths	3	Jewellers	Strong	0.83
Build A Bear	1	Toys	Possible	0.79
House of Fraser	2	Department Stores	Strong	0.70
Laura Ashley Home	1	Drapery/Soft Furnishings	Unlikely	0.60
Jaeger	1	Clothes - Women	Possible	0.56
Audio T	1	Electrical	Unlikely	0.43
The White Company	1	Drapery/Soft Furnishings	Unlikely	0.38
Hawes & Curtis	1	Menswear	Unlikely	-0.23

- Looking specifically at retailers similar to Monsoon (the premium fashion multiple retailer in Chesterfield) that are present in all Average Centres included Phase Eight, East Clothing, Jaeger and Jigsaw.

Retailer	Count	Category	Likelihood	Correlation
Phase Eight	5	Fashion Shops	Possible	0.69
East Clothing	2	Clothes - Women	Unlikely	0.67
Jaeger	3	Clothes - Women	Possible	0.56
Jigsaw	2	Fashion Shops	Possible	0.09

5. Conclusions

Conclusions (1)

- Chesterfield's catchment contains a number of competing centres, without one centre in particular dominating. Sheffield (17.9%) and Meadowhall (13.2%) capture more of the catchment than Chesterfield (8.6%). However, Chesterfield has a strong local appeal gaining a 52.8% share of the core catchment, significantly ahead of Sheffield (8.0%) and Meadowhall (7.5%).

- Compared to East Midlands and UK averages, Chesterfield has a strong representation of the following ACORN consumer groups; Affluent Greys, Settled Suburbia, Blue Collar Roots, Struggling Families and Burdened Singles. Currently 31.3% of the multiple retail offer is classified as value and just 4.3% premium (a ratio of 7.3:1), so the more affluent groups in the catchment are mainly catered for in terms of the mass retail offer. Compared to the benchmark towns there is an under-representation in premium retail.

- Chesterfield is currently ranked 130th in in CACI's ranking of over 4,000 Retail Footprint centres in Great Britain and 6th in the East Midlands region. In 2015 if no Northern Gateway development takes place then Chesterfield will slip to 133rd in Great Britain with the Westfield Nottingham extension and Clay Cross town centre redevelopment only producing a minimal impact to the south of the catchment.

- After conducting a town audit, just 6.1% of units in Chesterfield are vacant. At the time of the audit the vitality of The Pavements Shopping Centre from observations appeared to be suffering with a concentration of vacancies. However, units are already earmarked for new large national retailers (Sports Direct already now trading), along with a commitment to improve the shopping environment within the bounds allowed by the listed building. Market Hall is also set to be refurbished as currently the shopping experience inside is confusing with a catacomb layout, requiring a familiarity in order to successfully discover each retailer inside. From anecdotal LDC vacancy data, Chesterfield is in line with national average for vacancy and outperforming similar centres in terms of Retail Footprint Class, along with outperforming Mansfield.

- In terms of units there is a clear focus towards value and mass retailers. This is further evidenced by the open-air market that is not included as part of the figures, but will extensively house a value offer. 49.3% of units offering comparison goods provided a value orientation, with 45.8% a mass market position. Just 4.9% were focused on the premium market within Chesterfield.

- Chesterfield has an under-provision of Premium retailers and a slight over-provision of Value and Mass retailers compared to the chosen aspirational benchmark centres (Carlisle, Darlington, Warrington and Gloucester based on market size and demographic fit). In order to realise the potential for an increase in Premium provision it is likely Chesterfield will need to also improve the Value and Mass provision in order to create an appropriate image that will appeal to Premium retailers. Retailers that could do this and are present in the benchmark towns include TK Maxx, Debenhams, Topman, Oasis and La Senza.

Conclusions (2)

- The Northern Gateway development provides the opportunity to address this imbalance as new space can be created that caters for multiple retailers (such as happened with the Vicar Lane development), in a new area of town that can be shaped as desired to attract quality value, mass and premium retailers. The successful development of Northern Gateway would move Chesterfield up to an Average Centre class from Lower Average Centre and move Chesterfield in to the top 100 centres in Great Britain (in 2015), increasing market potential from £231.0 million to £271.0 million.

- The Northern Gateway development will make Chesterfield a more attractive shopping destination and increase the market share and thus the amount of shoppers across the entire spectrum of ACORN groups. The areas of intense competition (similar market share to competing centres) have been narrowed to the postal sectors where Chesterfield also has a significant market share (greater than 10%). These areas provide achievable targets for consolidating market share and reducing leakage to competing centres.

- In 2016, the New Retail Quarter in Sheffield has been forecast to open (although there is currently a question mark over funding), and this will potentially have a significant impact in terms of expenditure leakage from the catchment. If the Northern Gateway development does not take place then the spend flowing to Chesterfield contracts by £27.5 million or 11.9% (compared to 2009). However, the development of Northern Gateway has the potential to increase spend by £40.0 million (17.3%) if the Sheffield development does not take place and still by £15.1 million (6.5%) if it does.

- When assessing the retail mix of Chesterfield compared to the benchmark towns there was an under-representation in particular of Fashion Stores, Electrical, Sportswear & Equipment and Restaurants. Retailers present in benchmark towns, within these categories, but not currently in Chesterfield include Scotts Fashion, Sony Centre and Millets. There is also potential for improving the value and mass provision where Northern Gateway could provide suitable sized units for retailers like TK Maxx and Debenhams.

- Chesterfield has a great historic core and with features such as the open air market offers a differing shopping experience to some of the main competitors. A view of enhancing this offer and supplementing with the Northern Gateway development would prevent the annual comparison expenditure from declining in the face of increased competition from Sheffield especially.

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