

3. Retail Property Market

Wigston town centre in context

- 3.1. Wigston is a town of 33,000 in the Leicester Principal Urban Area, approximately four miles south of Leicester city centre. Wigston town centre comprises properties along Leicester Road, Long Street, Bell Street and The Arcade. The eastern boundary of the town centre is formed by Bull Head Street, the western boundary by properties along Leicester Road and Long Street.
- 3.2. Leicester Road runs through the centre of the town, turning into Long Street. Several side streets lead off this main road, including Frederick Street, Bell Street and Paddock Street, as well The Arcade which has entrances from Leicester Road and the Junction Road car park, at the northern most tip of the town centre boundary.
- 3.3. The town centre is classed as a 'District Centre' by the Central Leicestershire Retail Study (2003). Wigston provides local services to the residents living south of Leicester, with a catchment area that extends from Barwell in the west to Lutterworth in the south, Thurnby in the north, and east into Leicester's rural hinterland. Wigston thus has a very large catchment area of 365,080 people, with a total catchment spend of £47.8 million.
- 3.4. The town centre contains 27,182 sqm (292,587 sqft) of retail floorspace. This is primarily located on Leicester Road and Bell Street. Smaller pockets of retail can be found on Long Street, Bull Head Street Retail Park and Frederick Street, interspersed with residential, office and leisure uses.
- 3.5. The retail core is focused around Bell Street and Leicester Road, which contain most of Wigston's national multiple stores, such as Boots and Sainsburys. Of the 107 retail units on these two streets, 31 are occupied by national multiples (29 percent). Leicester Road is also a focus for professional services in Wigston, with all of the town centre estate agents located here.
- 3.6. Oadby and Wigston's Adopted Local Plan (1999) also identifies the core shopping areas, documenting them as Primary and Secondary shopping areas. Along with Bell Street and Leicester Road, the top end of Long Street, Frederick Street and The Arcade are included within Wigston's primary shopping area. The bottom end of Long Street and Bull Head Street Retail Park are defined as secondary shopping areas. Initial observations suggest that this definition is accurate, although activity taking place at the southern end of Long Street is minimal.
- 3.7. There are five supermarkets in Wigston town centre, including Sainsburys and Aldi. Three are located north on Bell Street. Cafes, restaurants and pubs are also prominent in the town centre, with a total of 20. Over half of these are located on Leicester Road. There are also a significant number of hairdressers/barbers in Wigston, eight charity shops, yet only five clothes shops.
- 3.8. Wigston's retail offer has not changed significantly in recent years, with market activity focused on the smaller shops.

Town Centre Retail Health Check Overview

- 3.9. The Central Leicestershire Retail Study identifies Wigston as one of the key service centres for suburban Leicester. The town does not directly compete with the city centre. Rather it focuses on providing the residents of the south east area of the Leicester conurbation with convenience goods and services, notably supermarket shopping and banking.
- 3.10. Key facts and observations drawn from this and other studies are:
- Convenience goods sector represents 44.5 percent of the retail floorspace, in line with the national average of 46 percent
 - Multiple retailer representation, at 29 percent, is less than the national average of 34 percent
 - Four of the top 20 key UK retailers are represented: Boots, Birthdays, Sainsburys and Wilkinsons
 - Wigston town centre has been impacted by the 'Fosse Park' development adjacent to Junction 21a, M1, constraining its growth.
- 3.11. The core characteristics of Wigston are:
- Focus of national multiples including a number of anchor attractions such as the Co-op department store, Wetherspoons, Sainsburys and Boots
 - Wide range of furniture and homeware stores, but the clothes offer is limited
 - A better representation of multiples than the other centres located within the Borough
 - A substantial proportion of service uses, for example estate agents, and hairdressers/beauty salons, some of which add little to complement daytime retail activity
 - Traffic congestion appears to be an issue, especially on Leicester Road/Long Street. The town appears to be car dominated rather than pedestrian friendly
 - There are two pedestrianised areas, The Arcade and Bell Street. Both of these areas conversely appeared to be quieter than Leicester Road and Long Street, suggesting that less popular shops and services are located here
 - There are ample car parks in the town centre, and as most are free for up to three hours, there are no issues regarding parking.

Diversity of Uses

3.12. The different property uses in the centre are tabulated below.

Outlet	Town Centre Total (No.)	Percentage	Town Centre Total Floorspace (sqm)	Percentage
Supermarket	5	3.4	7162.5	
Mini market	1	0.7	85.2	
Department Store	1	0.7	3784.0	
Health Food Store	2	1.4	132.5	
Newsagent	2	1.4	152.7	
Bakers and Confectioners	2	1.4	119.8	
Butchers	2	1.4	149.6	
Greengrocers and Fishmongers	2	1.4	119.7	
Off-licences	1	0.7	65.1	
Confectioners/Cards	4	2.7	331.1	
Total Convenience	22	15.2	12,102	44.5
Charity Shop	8	5.5	471.3 (1 not stated)	
Footwear and Repair	6	4.1	656.7	
Clothes	5	3.4	341.7	
Furniture, Carpets and Textiles	12	8.9	1565.3	
Booksellers, Arts, Photography etc.	2	1.4	197.4	
Stationers	2	1.4	157.0	
Gas, electrical	1	0.7	148.6	
DIY, Hardware and Housewares	5	3.4	4329.9	
China, Glass and Fancy-wear	0	0	0	
Cars, Motorcycles – sale and/or repair	1	0.7	324.6	
Chemists, Drugstore and Optician	8	5.5	1071.8	
Catalogue	0	0	0	
Florists	2	1.4	70.8	
Pet shop	1	0.7	73.2	
Toys, Hobby, Cycle and Sports	1	0.7	56.9	
Jewellers and Repair	4	2.7	133.4	
Video/Music rental and/or sale	2	1.4	154.8	
Other Comparison	3	2.1	295.6	

Outlet	Town Centre Total (No.)	Percentage	Town Centre Total Floorspace (sqm)	Percentage
Total Comparison	63	43.4	10,049	37.0
Restaurants and Cafes	7	4.8	603.4 (1 not stated)	
Pubs and Clubs	7	4.8	1201.6 (5 not stated)	
Hot Food Takeaways	6	4.1	380.6	
Total Food	20	13.8	2186	8.0
Hairdressers, Beauty Parlours, Tattooists	12	9.6	693.9	
Laundries and Dry Cleaners	0	0	0	
Travel Agents	3	2.1	319.5	
Undertakers	0	0	0	
Other Service	2	1.4	141.5	
Total Service	17	11.7	1155	4.2
Solicitors	2	1.4	78.8	
Betting Office	3	2.1	219.8	
Banks	5	3.4	712.8	
Insurance	2	1.4	123.1	
Building Societies	1	0.7	89.4	
Estate Agents and Valuers	8	5.5	320.7 (1 not stated)	
Architects	1	0.7	34.0	
Employment Agency	1	0.7	111.2	
Total Financial and Professional Services	23	15.9	1690	6.2
TOTAL	145	100	27,182	100

Retail Uses

3.13. Key points to summarise from this analysis are:

- The town is well represented with national and discount supermarkets, including Sainsburys and Aldi
- The town centre has several independent convenience shops including butchers and bakers as well as a greengrocers and a fishmonger
- Over a third of the outlets are comparison goods (10,049 sqm) – and most categories are represented. Furniture, carpets and textile shops have a significant presence in Wigston, with 12 outlets (1565 sqm of floorspace). Apart from these there are no speciality shops to draw people in to the centre
- Wigston has a role as a financial and professional service centre with 23 units (16 percent of all outlets) comprising 1690 sqm of floorspace. These include two solicitors, eight estate agents and eight financial services (including four of the five main high street banks). All eight estate agents are located on Leicester Road, the main road through the town centre

- Wigston's banks are located along Leicester Road and Bell Street, reinforcing the primary focus of these two streets
- There are eight charity shops in the town centre
- The night-time economy appears to be steady, with a scattering of restaurants and pubs restaurants, including two Indian restaurants, one at either end of the core retail centre. There are also seven pubs, spread across the town centre. The town centre has seven hot food takeaways, six of which are on Leicester Road.

3.14. Other significant observations are:

- The largest retail representation is on Leicester Road. Half the town centre retail outlets are located here, although they total less than one fifth of the total retail floorspace
- Bell Street, which has less than half the amount of shops of Leicester Road, has far more retail space, at 11,434 sqm. This helps to explain why, with larger average premises, nearly a third of Bell Streets' outlets are occupied by regional or national multiples
- Retail provision on Long Street and at The Arcade is of a secondary nature (only 4470 sqm of floorspace between them)
- Bell Street is the focus of supermarket shopping, with three of the five supermarkets located there
- Out of 102 A1 Use premises, 66 (64.7 percent) are occupied by local independents or small sub regional multiples. This is an important plus in distinguishing the Wigston town centre offer from other centres
- In addition to supermarkets there is representation of major regional and national retailers, including Wetherspoons; Wilkinsons; Greggs; Subway; Thomson; Coral; Boots; Coop Travel and Bargain Booze.

3.15. It has been established that there are six national retailers looking to locate in the town centre. Five of the enquiries are for properties of 2000 sqft or less, and one is for 2500 - 5000 sqft. These could be potentially accommodated in existing retail property. The requirements identified are British Heart Foundation; Carphone Warehouse; Ethel Austin; First Choice Holidays, Ladypace UK and Phones 4U.

3.16. Comparison has been made with the last retail survey (undertaken by Experian Goad in 2005) to identify any changes that have occurred. Table 2 provides the findings, which suggests that there have been several changes during the past two years. The Arcade and smaller side street percentage changes are less meaningful because of their low base numbers.

Street	Total number of Business Properties	Number of Changed Occupiers since 2005	Percent
Leicester Road	74	7	9.5
Long Street	25	3	14.3
Bell Street	34	3	8.8
The Arcade	11	3	27.3
Aylestone Street	1	0	0
Frederick Street	3	0	0
Paddock Street	4	0	0
Moat Street	4	0	0
Bull Head Street (retail park)	4	1	25
Spring Lane	1	1	100
Junction Road	1	0	0
Bushloe End	2	0	0
Cross Street	1	0	0
Blunt Lane	3	0	0
Total	168	18	10.9

Changes in Town Centre Businesses since 2005

3.17. The difference in total businesses between the two tables above is because a number of town centre businesses do not fit under the retail use heading from the table above. These are:

- A community centre
- Two leisure centres
- Two nursing homes
- Four factories
- A museum
- An amusement arcade
- An osteopathic clinic
- A dentist
- A taxi company
- Six empty/derelict properties
- Two accountants offices
- A children's nursery.

Retail Rents and Values

3.18. Evidence from market transactions is limited. A review of past transaction data provides details of three retail properties sold or let over the last five years:

- 10 Leicester Road was sold at auction (2006) as a freehold investment to an undisclosed buyer. The sale price was £500,000. Barclays Bank Plc has now taken a 20-years lease at an initial rent of £21,000 pa, subject to five-yearly rent reviews. As the property extends to 150 sqm (1614 sqft) in size, the rent equates to £13.00 per sqft
- 27 Bell Street was leased in 2005 to Boots The Chemist for a 15-years lease. No further information is available
- 36 Bell Street, empty at the time of the survey work, is now being let to Specsavers Opticians. As the transaction has yet to be formally completed, no further information on the lease terms is available.

Vacancy Levels

- 3.19. Only two properties are on the market, a vacancy rate of under two percent. These are:
- 13 Leicester Road, currently occupied by Co-op Travel, is being marketed as a ground floor shop with first floor offices to let at £16,000 per annum
 - 46 Long Street is a vacant A2 use building of 62 sqm (667 sqft). The former occupiers, Leicester Mercury, are seeking to assign the lease, which runs to 2010. The current rent is £11,000 per annum, equating to an overall figure of £16.49 per sqft.
- 3.20. There are two further vacant properties, not being marketed. These are 22a and 43 Long Street. No further information is available.
- 3.21. There are also three derelict buildings within the town centre boundary. 6 Long Street is a shop property totalling 78.7 sqm of space on two floors. Adjacent to this is a three-storey factory comprising of 881.4 sqm of floorspace. The third derelict property is on Bushloe End, next to the Plough Public House.

Retail Demand

- 3.22. In Retailer Representation a number of retail property requirements for Wigston are identified. All of these are national multiples. The general observation is that such retailers usually approach agents for details of availability (or use their own retained agents). Hence, as contacts with agents have revealed, they are more likely to hold details of the national and regional retailer interest in the town.
- 3.23. However, the town centre is characterised by a significant number of local independents. These types of businesses use public sector agencies to identify available property. Therefore we have reviewed enquiry data supplied by Leicestershire County Council.
- 3.24. Enquiries data has been provided, but only for the whole of Oadby and Wigston, and for a limited number of size bands. The data is provided for the period April 2005 to February 2007, the period for which Leicestershire County Council has recorded enquiries data. These details are contained in Table 3. Details of successful market transactions are not recorded.

0 – 9999 sqft	10,000 – 24,999 sqft	25,000 – 49,999 sqft	50,000 – 69,999 sqft	70,000+ sqft	Total Enquiries
58	13	6	6	6	89

Retail Enquiries for Oadby and Wigston (2005-2007)

- 3.25. Because the data is for Oadby and Wigston, no significant conclusions can be drawn. It is not possible to determine what percentage of these enquires are focused solely on Wigston. Furthermore the large size bands (particularly the lack of any division at the level below 9999 sqft) make interpretation difficult. The assumption is that local independents generally require smaller footplates than the national multiples – although the type of goods being sold will influence this. This would suggest greater interest in properties of less than 1000 sqft, while national multiples require properties of more than 1000 sqft. While there is a clear preference for properties of less than 9999 sqft, the data does not permit more specific conclusions.

Competing Centres

- 3.26. Leicester city centre is the dominant retail centre for Leicestershire. It is the only centre in the county with 'Major Regional' Status (Management Horizons Index) and contains 102,192 (1.1 million sqft) of comparison retail floorspace. The city is the 11th ranked retail centre in the country (CACI Retail Footprint, 2006) competing not only with nearby Nottingham (5th) and Coventry (not ranked), but Birmingham (2nd) and Sheffield (16th).
- 3.27. Studies do not indicate what percentage of Wigston's retail expenditure Leicester city centre commands, however, it is more meaningful to think of the city centre and Wigston as complementing each other rather than competing. The city centre is a national centre for comparison shopping while Wigston is a district level centre focused on convenience goods and services. The success of the city centre will therefore not necessarily mean decline for Wigston, and may deliver some benefits by bringing more shoppers (and residents) into the Leicester conurbation.
- 3.28. Outside of the city centre, the 2003 Retail Study identifies that at least one district level centre dominate each quarter of the Leicester conurbation. For the south west, Blaby and South Wigston dominate whilst in the south east Wigston competes directly with Oadby to provide convenience goods, services and local level comparison shopping to residents living in this quarter.
- 3.29. Oadby, two miles east of Wigston, has a much smaller retail core than Wigston with just 15,599 sqm (167,906 sqft) of floorspace; a catchment of 321,000 people and a total catchment spend of £10.6 million. By comparison, Wigston has over double the amount of floorspace (296,925 sqft), a similar larger catchment population of 365,080 and total catchment spend more than four times that of Oadby, at £47.8 million.
- 3.30. Oadby has an 'upmarket' supermarket offer with a Marks and Spencer's food store. The large Asda Superstore acts as an anchor tenant and its large size makes it popular to people from further afield than just Oadby.
- 3.31. Fosse Park has 25,580 sqm (275,342 sqft) of retail floorspace and has attracted a range of national multiples including Marks and Spencer (non-food), Burtons, Gap, Top Shop, Next, JJB Sports and several supermarkets. Whilst the precise impact of this out-of-town development on surrounding centres has not been measured, studies suggest it has inhibited the growth of comparison shopping in Wigston.

Town Centre Businesses Survey

- 3.32. A business survey was carried out to gather empirical evidence about the retail and commercial property markets in Wigston, as well as to gain local traders' views of the town centre.
- 3.33. The 145 town centre businesses identified were surveyed by face-to-face interview. Those unwilling or unable to participate, when approached by the interviewer, were left with a questionnaire and pre-paid return envelope, to complete and return when convenient. The businesses consulted were on Leicester Road, Bell Street, Frederick Street, Paddock Street, Long Street, Aylestone Lane and the northern section of Bull

Head Street. The retail businesses of The Arcade were also surveyed. A 55 percent response rate was achieved, with 80 businesses consulted directly, or returning a completed questionnaire by post (see table below).

Response	Number of Companies	%
Face-to-face interview completed	71	49.0
Questionnaire received in post	9	6.2
Questionnaire left – no response	65	44.8
Total	145	100

Survey Responses

- 3.34. The response was strongest from Leicester Road, Bell Street, Long Street and Aylestone Lane (see Table below, Business Location). One issue was that few of Wigston’s large retail businesses (on Bell Street, The Arcade and Paddock Street) such as Boots, Sainsbury’s and B & Q, for example, were willing to participate.

Street	Total Number of Businesses	Number of Businesses Participating	%
Leicester Road	73	44	60.2
Bell Street	34	18	52.9
Frederick Street	2	1	50.0
Paddock Street	3	0	0.0
Long Street	15	8	53.3
Aylestone Lane	2	2	100.0
Bull Head Street	4	1	25.0
The Arcade	12	6	50.0
Total	145	80	

Business Location

Analysis

Business Churn

- 3.35. The rate of business churn is low. 82% have been in Wigston town centre for over six years and only four percent have been there for less than a year. On Leicester Road, 86% of businesses have been located at their present address for more than six years.
- 3.36. However, 13 businesses wish to move in the next three years. Three on Bell Street, eight on Leicester Road, and one each on The Arcade and Long Street. For eight of these the motivation is that business rates and other costs are too high in their present property. Retailers on all the streets highlighted this as a problem.
- 3.37. Four of these retailers want to move within the town centre, to premises that are either smaller (thus attracting lower costs) or in a more prominent position (thus attracting higher levels of trade to offset costs). Leicester Road is the preferred location for such a move, although most town centre streets were highlighted.
- 3.38. Five wish to leave the town centre altogether and one (on Leicester Road) felt he would soon have to close his business. The reason given is that trade and footfall are felt to be low and declining relative to the costs of trading in Wigston.

- 3.39. The remaining three are looking to upgrade to larger premises within the town centre (specific sizes were not mentioned). All consider suitable that larger retail properties are available to meet their needs

Employment

- 3.40. The businesses surveyed employ 917 people (461 full time, 456 part time). The findings confirm the important role of part time employment in the retail sector. 88% of the businesses employ some part time staff.
- 3.41. The majority (6%) employ five or less staff, emphasising the strong role of small independent traders in the town centre. However, there are a significant number of national multiples, clustered around Bell Street and Leicester Road, which employ far more. Those who were willing to co-operate with this survey employ between 30 and 183 full and part time staff each.

Opening Hours

- 3.42. Most open Monday to Friday, usually from 9.00/9.30am to 5.00/5.30pm. Generally only newsagents, takeaways and betting shops have longer opening hours. Only three businesses do not open on Saturdays, although 26% have reduced trading hours. Sunday trading is far less common with only 31 percent of businesses opening.

Customer Base

- 3.43. The survey emphasised the role of Wigston as a local retail centre, primarily servicing the needs of the town and communities immediately surrounding it. Seven in ten of the businesses stated that 75% or more of their customers come from Wigston, the adjacent towns of Oadby and South Wigston, and surrounding villages. Three in ten stated that 90% of their customers live in Wigston.
- 3.44. Only five businesses see a significant proportion of their customers coming from Leicester or more distant places. Primarily these are shops selling kitchens, furniture and carpets - large products for which customers will travel greater distances to purchase and have delivered.

The Good Features of Wigston

- 3.45. The primary features identified are car parking, the variety of shops, accessibility and the compact nature of the centre. The availability of large amounts of free parking in the town centre is seen as the primary strength of Wigston by almost a third of businesses. A similar proportion also feel that the town has a good variety of shops, particularly a good balance between national multiples and local independents.
- 3.46. The accessibility of the town for pedestrians and the disabled is also seen as key positive feature. The pedestrianisation of Bell Street is seen to have contributed significantly to this. The result has been increased footfall for shops. Further, a number of businesses highlighted the compact nature of Wigston, particularly in comparison to the more linear settlement of Oadby. All shops and offices are within easy walking distance of each other, and car parking, which leads to increased footfall. Only 17% of the businesses feel that the town centre has no good features.

The Bad Features of Wigston

- 3.47. However car parking and the variety of shops were also identified as concerns. While car parking is free for three hours, the introduction of charges after that period is seen as a problem, discouraging shoppers from staying in the town centre for longer periods. Workers now also have to pay to park for the full day.
- 3.48. Although there are a significant number of national multiples in the town centre, businesses feel there could be more (particularly clothes and book shops). Currently, Wigston is seen as having too many charity shops, banks and estate agents, which contribute little to the shopping experience.
- 3.49. The quality of the built environment and streetscape is seen as poor, particularly in The Arcade (now seen as dated and declining) and along Bell Street (where paving and lighting are seen as deficient). Vandalism, crime and anti-social behaviour are other concerns. One solution suggested is the introduction of CCTV cameras.
- 3.50. The pedestrianisation of Bell Street has produced mixed views, but a clear majority comment that it has boosted trade and footfall rather than damaged it. Businesses' primary concern is that the pedestrian-only period only extends from 10am to 4pm and that the street becomes clogged with parked cars in the evening. Business would like to see the street pedestrianised at all times.

Trade and Footfall

- 3.51. Opinion is divided over how trade has changed during the last four years. Overall, 35% feel that trade has increased, conversely 36% feel it has decreased, while 29% feel it has been static. The most positive views relate to Leicestershire Road where 43% of businesses state trade has increased, while it felt to have fallen in The Arcade and on Long Street. Those on Bell Street believe trade has not changed. However, over half the respondents consider footfall has fallen. This view was expressed equally on all streets.

Impacts of Fosse Park

- 3.52. Most retailers do not feel that Fosse Park is the cause of the decline in footfall. 85% consider the retail park has had no effect on their business, as it does not compete for local level shopping and is some distance away from Wigston. A minority (15%) did state that competition from Fosse Park was impacting on trade and footfall, mainly retailers who sell goods in direct competition, most notably clothing and electrical goods.

How could trade/footfall be increased?

- 3.53. Trade and footfall increases will result from addressing the negative features identified. Specifically, extending free parking would boost trade by encouraging more people to remain in the town centre for longer periods, browse more casually and participate more fully in the town centre experience. Wigston also needs to attract an increased variety of shops (especially clothing, books and CDs) as well as more brand names and some higher quality restaurants.
- 3.54. While broadly supportive of the Bell Street pedestrianisation, businesses are opposed to the closure of further streets, particularly Leicester Road/Long Street, which are seen as key vehicular access points for shoppers.

3.55. Most businesses believe that events such as fairs and continental markets would be a good way of boosting the profile of Wigston. However, when undertaking such events, the organisers must ensure that access to shops is not impeded.

What could be done to improve the town's appearance?

3.56. A wide range of small-scale physical appearance projects are suggested. Most common are putting flowers, trees and other landscaping on the shopping streets; better maintenance of pavements; improved street lighting; more road sweeping; more rubbish bins and the provision of more and better Christmas lighting (although some businesses did comment that the Christmas lights of 2006 were an improvement on previous years). Respondents largely avoided suggesting radical changes to the buildings and roads in the town centre. It should also be noted that 17 percent of businesses stated that they are satisfied with the town centre's current appearance.

Additional Comments

3.57. Two additional suggestions were made:

- Wigston has an aging population and the town centre must therefore provide more facilities for older people. More coffee shops and less fast food outlets would be one way to address this
- Longer opening hours for shops to allow Wigston to encourage the evening and Sunday shopping.

Summary

- 3.58. An up to date picture has been produced of ground floor uses within the town centre boundary. This provides the baseline in terms of uses and occupancy levels.
- 3.59. The retail core of Wigston is focused on Leicester Road and Bell Street. Retail on Bull Head Street is disconnected from the core and dispersed with other uses along the length of the road, with limited accessibility except by car.
- 3.60. Wigston has a niche role as a district centre, providing convenience goods, services and local comparison shopping for the south east quarter of the Leicester conurbation. For this reason the town is not in direct competition with the city centre although the development of Fosse Park does seem to be impacting on the town's capacity to develop its comparison offer.
- 3.61. The town, and particularly the key streets of Leicester Road and Bell Street, has a healthy number of national multiples, and has notably more than the competing centre of Oadby. Wigston also has a high number of independent shops.
- 3.62. The presence of a high percentage of independents could be argued to make the town more attractive in that it gives Wigston a more distinctive branding offer. However, a lot of these independents are DIY/homeware shops and hairdressers, and it might be assumed there are too many of both for a town of its size, especially as there is a large B&Q at Bull Head Street, which provides competition for the smaller independent shops on Leicester Road for example.
- 3.63. The town centre is clearly an important provider of local services – with banks, solicitors, and especially estate agents in plentiful numbers. Leicester Road is clearly a focus for these uses, although they do not necessarily contribute to the vibrancy of the shopping experience.
- 3.64. There is limited investment transaction evidence and there are only two retail properties currently on the market. Details of past transactions are evidence of moderate sale prices. This is a reflection of Wigston's role as a district centre, with most significant retail interest being drawn to Leicester city centre and considerable competition for the remaining investment from Oadby and Fosse Park.

SWOT Analysis

<p>Strengths</p> <p>Well represented with national and discount supermarkets</p> <p>Bell Street and The Arcade are pedestrianised offering a pedestrian friendly shopping offer to shoppers</p> <p>High occupancy levels (over 98 percent) with strong representation by independent traders (65 percent) (notably DIY/homeware shops), A healthy number of key multiples (35 percent of A1 use properties)</p> <p>A number of key anchor tenants including Co-op department store, Boots and Wetherspoons</p> <p>Good road access to the wider Leicester conurbation</p> <p>Well represented with local services (banks, estate agents etc.)</p> <p>Well defined role as district centre serving a large and well populated catchment area, as well as generating very high catchment spend (£48 million)</p> <p>Comparison sector represents 44.5 percent – in line with the national average.</p>	<p>Opportunities</p> <p>Fledgling night-time economy that could be capitalised on</p> <p>Identified demand from national retailers subject to appropriate sized premises being made available</p> <p>High percentage of independents potentially gives Wigston a distinctive branding offer</p> <p>Bell Street offers larger units, acting as a pull for national multiples.</p>
<p>Weaknesses</p> <p>Strong competition from Fosse Park, and a limited range of national multiples compared to this</p> <p>Further competition from Oadby (just two miles away)</p> <p>Low quality built environment and public realm (no benches etc)</p> <p>No street or farmers market (due to market charter).</p>	<p>Threats</p> <p>Large comparison goods retailers likely to go to Leicester city centre or Fosse Park</p> <p>Strong independents representation does not necessarily equate to strong, viable businesses</p> <p>Existing traders who want to expand may have to relocate out of the town centre because of the lack of suitable larger modern units</p>