

Retail Vacancy Survey 2015

Abingdon, Faringdon and Wantage



Introduction

The retail vacancy rate across the Vale of White Horse District Council's market towns of Abingdon, Faringdon and Wantage as of September 2015 is five per cent. The Vale towns' vacancy rate is now well under half that of the national average of 12.9 per cent, as published by the Local Data Company in September 2015.

Methodology

This report is the seventh in an annual series of retail vacancy surveys. The data was initially collected by Savills in 2008, and has been updated by the Vale Council's economic development team since 2009. The retail vacancy survey is a 'snap-shot', which records the number and size of retail units, noting whether they are occupied or vacant on a particular day in September. Retail units include convenience, comparison and service (including cafés, restaurants, bars and business services). The situation can change the day after the survey has been carried out. Therefore, it is important that the survey is undertaken annually so changes and trends can be identified. We now have six years of comparable data.

Background: The UK retail environment

The figure released by the Local Data Company for September, published on 8 October 2014, revealed that national high street vacancies have dropped to 12.9 per cent, which is the lowest since April 2010. Comparing the September vacancy rates to the same period last year, the LDC reported positive news across all regions with town regeneration efforts starting to take shape. Overall the national town vacancy rate was -0.6 per cent lower than in September 2014.

Matthew Hopkinson, director of the LDC, who monitors high street occupancy and vacancy rates, said: "Clearly this is very good news that vacancy rates are at

their lowest level for over five years. There are a number of reasons for this and these will vary by specific location but ultimately consumers have more money in their pockets as a result of wages being higher than inflation, employment levels are improving and there is greater focus on the living wage as well as zero hours contracts. This combined with all-time low oil prices and interest rates makes for an improving retail economy, but not everywhere as the recent steelworks closure in the North East shows.”

The survey analysed more than 3,000 town centres, shopping centres and retail parks.

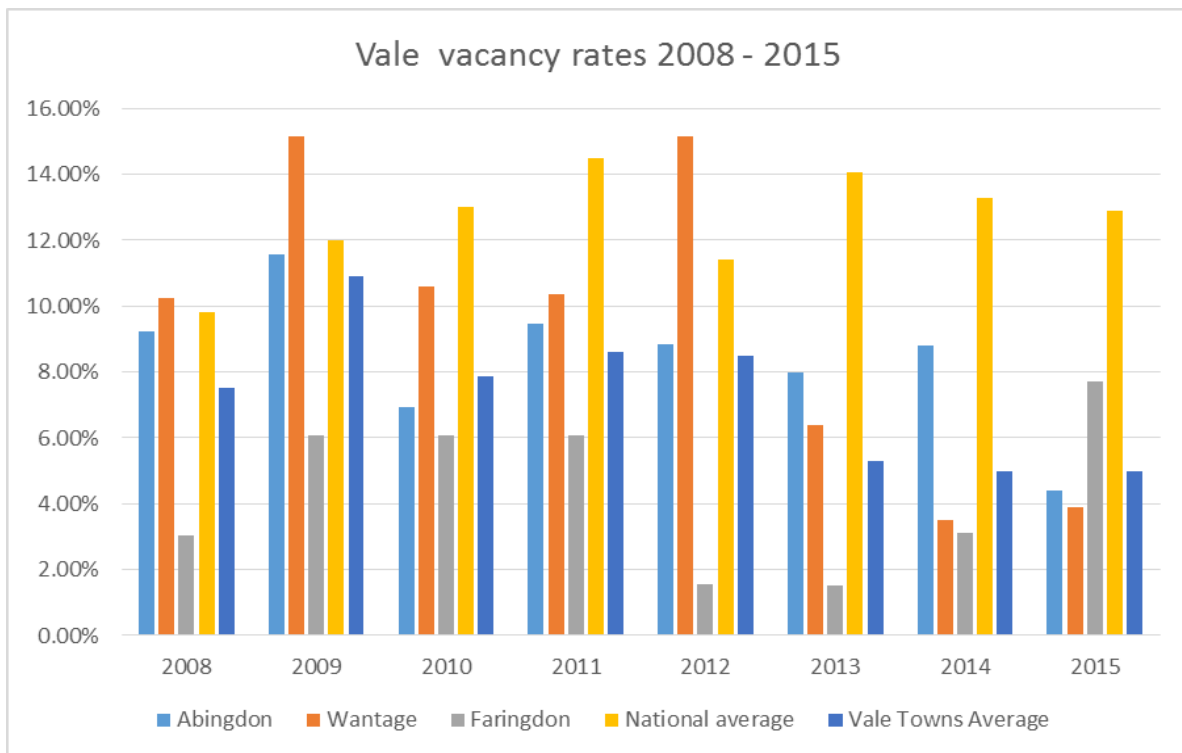
Vale maintains low vacancy rate of five per cent for third consecutive year

Despite the difficult national position, the Vale towns continue to perform well with an average retail vacancy rate of only five per cent across all three towns, which has been stable for three years. The chart below provides an overview of the vacancy rates in each town compared with the national average each year. Market towns remain a corporate priority for the Vale Council and annual action plans identifying projects to stimulate town centre economies are written in partnership with each town and its businesses each year. All three towns now benefit from two hours free car parking in the Vale Council’s car parks, have town-wide loyalty card schemes and free public WiFi services covering the town centres.

Vacancy rates by number of units

The 2015 average vacancy rate across the Vale towns is five per cent, with Faringdon at 7.7 per cent, Abingdon at 4.4 per cent and Wantage at 3.9 per cent. The table below summarises the figures for each town:

	Abingdon	Wantage	Faringdon	Vale towns average
Vacancy rate 2015	4.4%	3.9%	7.7%	5%
Vacancy rate 2014	8.8%	3.5%	3.1%	5%



Abingdon

Abingdon is the largest town in the Vale Council area and is the main shopping destination with 229 commercial premises in the town centre and only ten vacant units. Vacancies in Abingdon have dropped significantly over the last year and the town has halved its vacancy rate since 2014. The vacancy rate in the town is now 8.5 per cent lower than the national average.

New national retailers to the town include Boots Opticians and forthcoming Wildwood restaurant. Abingdon has a higher percentage of independent retailers than most towns in the country and new independent businesses to the town include Valentina Fashion, White Horse Exotic Pets, Oriental Food Store, Frozen yoghurt shop, Bath Street Bistro and a Polish food store.

Businesses in Abingdon recently voted in favour of creating a Business Improvement District (BID) in the town that will to deliver almost £800,000 worth of town centre improvements over the next five years. BIDs are about businesses working together and investing collectively in local improvements, in addition to those delivered by the statutory authorities. Abingdon has become the first town centre BID in Oxfordshire and is following in the footsteps 210 BIDs already established across the UK. The Abingdon BID proposal was created by a group of passionate town traders and businesses known as the Abingdon BID Executive Board, with the input of other local businesses. For more information visit the [Abingdon BID website](#).

Faringdon

There are 65 businesses in Faringdon town centre and five empty shops. The current vacant units are situated in the Market Place and along London Street, which are both prime retail locations in the town.

Last year Faringdon Chamber of Commerce and Faringdon Town Council jointly commissioned an Economic Development Strategy to help identify the economic issues facing the town, identify its strengths given its location, and identify potential uses for the employment land that is available for development. The strategy is also intended to be used as a basis on which to develop a retail masterplan for the town centre and to develop a commercial prospectus with key marketing messages to promote the available employment sites. The full report can be [read here](#).

The Vale Council in partnership with Faringdon Town Council and Faringdon Chamber of Commerce writes an annual action plan to identify projects that will increase town centre vitality. The Vale Council has provided funding to pay for the services of a market town co-ordinator. Schemes in the town include a town-wide loyalty card scheme boasting 900 members, two hours free car parking, plus a programme of town centre events including live entertainment at the weekly and Saturday markets, and Blackbird Day in May. If you are interested in setting up in business in Faringdon town centre, please contact Bethia Thomas (bethiathomas@gmail.com).

Wantage

Wantage has remained relatively stable over the last 12 months. At the time the survey was taken there were only seven vacant units. This includes an expansion in supply as four new units have recently been built alongside Costa at the Arbery Arcade. Over the last two years the number of empty shops in the town has reduced by 20 units, due to an intensive programme of town centre management activity undertaken by the Wantage Town Team that was introduced and managed by the Vale Council. The vacancy rate in Wantage is now only 3.9 per cent - nine per cent lower than the national figure.

Mill Street has once again noted the most dramatic improvement, seeing an influx of businesses moving onto the street, including Mill Street Nails, Modern Revolution, Mint Bookkeeping, the expansion of Roly's Barbers, and M & A Electrical who have moved from the Market Place to Mill Street. The regeneration of Mill Street has been a priority of Wantage's town centre co-ordinators over the last 18 months and the once struggling street now continues to thrive.

The remaining vacant shop units in Wantage are situated in prime locations, in the Market Place and Wallingford Street, and on Kings Park. These plots offer considerable economic potential as the local population is set to expand with plans for 2,500 new houses at the nearby Grove Airfield.

The town has attracted an exciting range of independent businesses, such as Curiosity, Modern Revolutions (women's fashion shop), Mill Street Nails and Lindo Fabrics. The four new units in Arbery Arcade have also been filled with independent retailers, including a vinyl record shop, Sweets & More, Wild Wickets sports shop and a toy shop. The town centre has also seen two of its longest established retailers – Peter Casey Jewellers and Reeds Hardware – take on second units.

Work to revitalise Wantage has received the national seal of approval after the town won a Great British High Street Award in November 2014. The contest was run by the Future High Streets Forum who received more than 135 entries from across the UK. More than a third of town teams – local groups set up to support their high street – entered the awards. Wantage won the Town Centre Category in the awards, which recognises innovative town centres where projects bring more people and business to the area. The Great British High Streets Awards is run by the Department for Community and Local Government's Future High Streets Forum, which brings together leaders across retail, property and business to better understand the competition town centres across the country face and to drive forward new ideas and policies. The awards look for new ways to boost high streets and ideas that can be shared with others that can help high streets evolve. Applications are assessed on innovation, collaboration and outcomes.

The Vale Council in partnership with Wantage Town Council and Wantage Chamber of Commerce writes an annual action plan to identify projects that will increase town centre vitality. The Vale Council has provided funding to pay for the services of two part-time market town co-ordinators. Recent projects in the action plan include: employing a marketing consultant to promote the town's independent retailers, implementing initiatives to involve and bring young people into town, the creation of food and drink and shopping guides, a community shop (The Mix), the Wantage & Grove loyalty card scheme, the creation of an artisan hub and other promotional activities. If you are interested in setting up in business in Wantage please contact Iain Nicholson iain@prbi.co.uk.

Conclusion

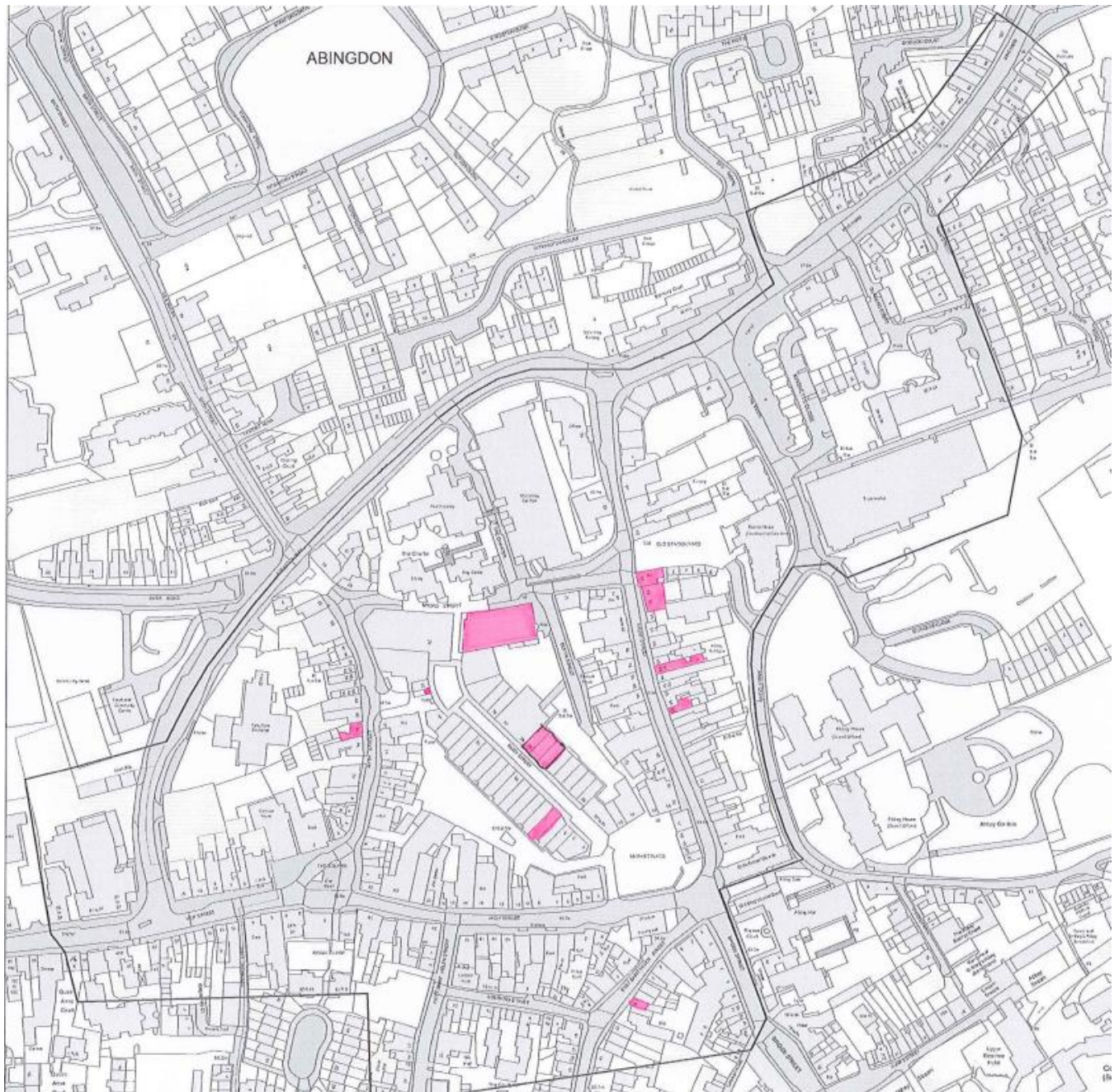
The Vale towns continue to thrive at a time when towns in other parts of the country are continuing to struggle with high numbers of empty shops. The retail vacancy rate in the Vale towns is now well under half that of the national average and has remained stable over the last three years at five per cent. Wantage has remained quite static over the last 12 months with a low vacancy rate, and Faringdon has witnessed a small increase, while Abingdon has seen the most dramatic change by halving its vacant units – from 20 in 2014 to ten this year.

All three towns continue to attract new independent and national retailers, and have higher levels of independent and destination shops, which contribute to the towns' unique selling points. The new approach to partnership working, with close co-operation between the chambers of commerce, town and district councils, also has a large part to play in the sustained success of the towns.

In the coming year the Vale Council's economic development team will continue to promote retail opportunities in the Vale's market towns with the aim of keeping retail vacancy rates below the national average. Any retailer, business person or entrepreneur who is interested in finding new retail premises in the Vale should contact: economic.development@southandvale.gov.uk.

Appendix 1: Town centre maps showing the location of vacant units

Abingdon Town Centre



Faringdon Town Centre



Wantage Town Centre

