BCSC CONFERENCE: CAN TOWN CENTRES FIGHT BACK?

Ian Parish, Head of Retail at BNP Paribas Real Estate, the leading property adviser, shares his views on the UK’s town centres:

“Today, I had the pleasure of sitting on a panel during the BCSC Conference alongside Peter Drummond, CEO, BDP and President of BCSC, and Tom Riordan, Chief Executive of Leeds City Council, to discuss whether the UK’s town centres can fight back from the brink.

As high street vacancies continue to rise, there is no denying that retailers have been hit hard by the economic downturn, consumers’ shifting shopping trends and the increasing presence of multichannel retailing.

The latest research by the Local Data Company (LDC) shows an average of one in seven shops stood empty in the first six months of 2012. In order to fight back from this, property specialists need to adapt their strategies accordingly, as the retail environment on our high streets has permanently changed.

As highlighted in our Retail Risk Index, which is a guide to the level of risk in the UK’s top 100 retail locations, there are still opportunities for investors and occupiers. However, it is important to know where to invest and where, perhaps, portfolios (be they occupational or investment in nature) may need more active management or new strategies.

In my opinion, there is not one answer to halt the decay of our town centres. Local authorities should be proactively looking at ways to encourage footfall, such as more flexibility in terms of planning uses, and while the Portas review also makes many valid recommendations, the real question is: where will the money needed to boost our high streets come from?”

For further information about BNP Paribas Real Estate’s retail team, please visit the website.

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About BNP Paribas Real Estate
BNP Paribas Real Estate is a leading international real estate provider. It offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.
BNP Paribas Real Estate has local expertise on a global scale through its presence in 30 countries (15 wholly owned subsidiaries and 15 by its Alliance network, that represent today more than 2,500 people) with 3,400 employees. BNP Paribas Real Estate is a subsidiary of BNP Paribas with more than 150 offices.
For more information: www.realestate.bnpparibas.com
Real Estate for a changing world

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