



# Retail and Town Centre Uses Study

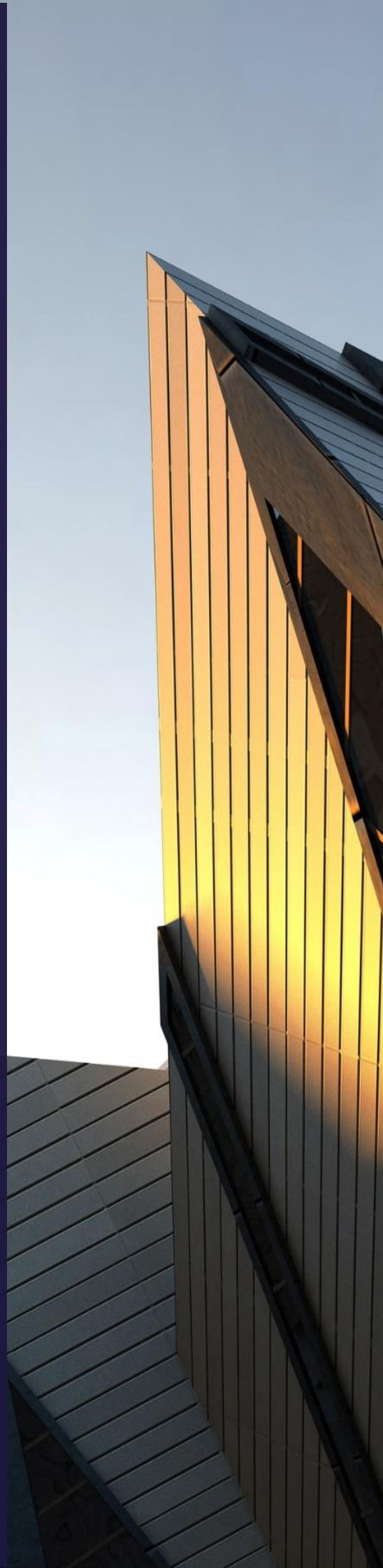
Final Report

Prepared For:  
Hertsmere Borough Council

April 2026

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## Contents

<u>1.Introduction</u>	<u>4</u>
<u>2.Market Context and Trends</u>	<u>5</u>
<u>3.Planning Policy Context</u>	<u>23</u>
<u>4.Town Centre Healthchecks and Profiling</u>	<u>28</u>
<u>5.Catchment Area and Market Share Analysis</u>	<u>41</u>
<u>6.Retail Capacity Assessment: Approach and Baseline Evidence</u>	<u>47</u>
<u>7.Retail Capacity Assessment: Forecasts</u>	<u>52</u>
<u>8.Commercial Leisure Needs Assessment</u>	<u>55</u>
<u>9.Key Findings and Recommendations</u>	<u>66</u>

Appendix A: Town centre healthcheck reviews

Appendix B: Catchment area plan

Appendix C: Retail capacity tables

Appendix D: Household survey results (NEMS Market Research)

Appendix E: Town centre boundary reviews

# 1. Introduction

## PURPOSE OF THE STUDY

Cushman & Wakefield and CPW Planning have been instructed by Hertsmere Borough Council to prepare a new Retail and Town Centre Uses Study. It comprises a refresh of the South West Hertfordshire Retail and Leisure Study 2018 (hereafter the '2018 Study') with a focus on Hertsmere Borough.

The Study provides the evidence base to assist the Council with its work on the emerging Local Plan, and to support the development management function of the local planning authority.

The Study reflects the requirements of the National Planning Policy Framework ('NPPF')<sup>1</sup> and the *Town centres and retail* section of the Planning Practice Guidance ('PPG')<sup>2</sup> and has been prepared in the context of prevailing market conditions, national planning reform, and the latest available information.

The main objectives of this Study can be summarised as follows:

- Review the market context and trends
- Update healthcheck reviews of the main centres
- Assess retail and commercial leisure needs
- Review the hierarchy of centres
- Review the town centre boundaries
- Make bespoke policy recommendations

## STRUCTURE OF THE REPORT

This report is structured as follows:

- Section 2 – Market Context and Trends
- Section 3 – Planning Policy and Regeneration Context
- Section 4 – Centre Hierarchy and Competitive Profiling
- Section 5 – Catchment Area and Market Share Analysis
- Section 6 – Retail Capacity Assessment: Approach and Baseline Evidence
- Section 7 – Retail Capacity Assessment: Forecasts
- Section 8 – Commercial Leisure Needs Assessment
- Section 9 – Key Findings and Recommendations

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<sup>1</sup> Published in December 2024.

<sup>2</sup> Last updated 18 September 2020.

## 2. Market Context and Trends

### INTRODUCTION

This section of the report will seek to identify the current and future trends of the key commercial sectors (Retail, Leisure & Hospitality, and Office) plus residential at both a national and local level. Market trends will influence the performance of town centres in the future and so will need to be considered when developing planning policy. To provide context, this market performance will also be examined in comparison with several similar local markets.

### RETAIL MARKET

#### UK National Macro Trends

Below we summarise some of the prevailing economic and residential market conditions impacting upon national and local residential supply and demand characteristics, as identified in *C&W's UK Retail Marketbeat Report* for Q3 2025:

- **Retail sales strengthening, but economic sentiment softening** – Retail sales volumes have grown year-on-year for three consecutive months, supporting improved retailer sentiment. However, consumer confidence has dipped to -19 as anticipation of tax rises and economic uncertainty tempers optimism, signalling potential headwinds for early 2026.
- **Supply stable but structurally higher due to recent insolvencies** – National supply remains stable with around 8.2% vacancy but is elevated relative to the prior year due to large-format retailer failures. In prime areas, however, supply remains tight, leading to selective rental growth pockets.
- **Out-of-town retail outperforming on the back of value-led consumer behaviour** – Retail parks continue to be the sector outperformer, supported by discount-oriented tenant mixes and robust trading. Vacancy remains low, with landlords successfully re-letting failed units and expanding lettable space through creative asset management, such as subdivisions and pod units.
- **Experiential and hype-led retail fuelling demand for flexible urban space** – Lifestyle, athleisure and fashion brands are deploying hype-driven marketing strategies, such as exclusive drops, influencer partnerships, and pop-ups, that require flexible, high-spec, tech-enabled units. Landlords are increasingly adapting with modular layouts, shorter leases, and enhanced tech infrastructure.
- **F&B and leisure demand strong but mixed as operators face cost pressures** – While gourmet fast-food and quick-serve brands continue expanding, many leisure operators are prioritising cost management amid inflation and shifting consumer habits. Performance is strongest in inner-city locations where demand is more price-inelastic.
- **Investment market supported by strong fundamentals despite slight volume softening** – Stable pricing and attractive income growth prospects are drawing investment into the retail sector but focussed on prime locations.
- **Out-of-town investment stable with a deep buyer pool** – Q3 investment volumes fell to £545m, but year-to-date volumes remain 15% up on 2024. Institutional buyers and major REITs continue to drive the market. Food-anchored retail parks remain the most defensively priced with the sharpest yields.

#### Hertsmere Local Market

Hertsmere currently comprises c. 2.6m sq ft of retail floorspace, which is broadly aligned to the average of boroughs across Hertfordshire (c. 3.0m sq ft). This is primarily general retail (c. 2.3m sq ft) and notably, Hertsmere does not comprise any shopping centres. Of the existing stock, 1.1% of space is available, slightly below the availability rate of Hertfordshire (2.1%). This constrained supply environment is not expected to change in the near term, as the future pipeline of stock is also limited, with nothing currently under construction.

This year to date, there has been net 4,082 sq ft of positive absorption (following two previous years of net negative absorption), indicating stronger demand compared to Hertfordshire, which has seen net 36,946 sq ft of negative absorption. Whilst the vacancy rate of 0.9% is lower than both Hertfordshire (1.8%) and the UK (3.0%), it represents a slight increase from this time last year.

Retail market asking rents in Hertsmere currently average £26.88 psf, with slightly higher rates seen in retail parks (£28.36 psf) rather than general retail (£26.67 psf). Both rates are broadly aligned to

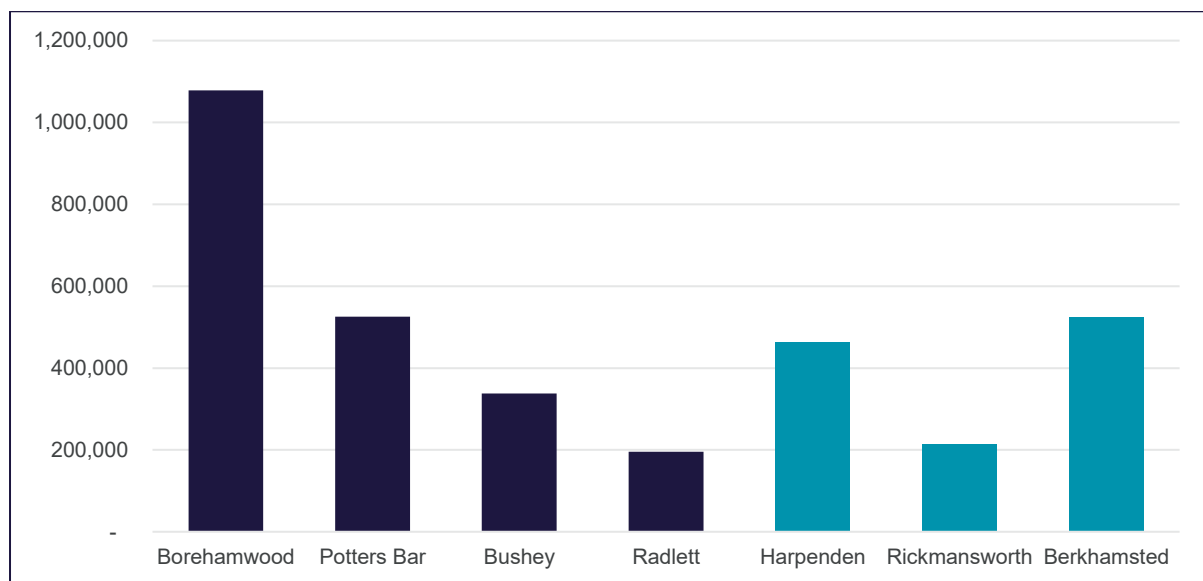
Hertfordshire and outperform the UK. This reflects a minimal 0.3% annual increase yet still outperformed Hertfordshire, which saw annual growth of 0.1%. However, these both still trail the UK at 0.6% annual growth. Hertsmere saw 14 retail lease transactions in the past year, with 57% in Borehamwood. These recorded an average rental rate of £35.83 psf. This points to a relatively stable but low-growth retail rental market in Hertsmere, with rents holding firm and remaining competitive despite muted year-on-year uplift.

In the past year, there have been five sales that traded for c. £2.3m in volume, all of which were general retail. This included a portfolio sale of three general retail stores in Radlett along Watling Street, which sold for a combined £1.5m. Total sales averaged £283 psf, significantly higher than the Hertfordshire average over the same period of £129 psf. This suggests stronger investor confidence and sharper underlying demand for retail assets in Hertsmere.

### Comparator Town Analysis

As seen in Figure 1, across the study towns, Borehamwood clearly functions as the primary retail centre, with over 1.07m sq ft of stock, more than double Potters Bar and far exceeding the smaller centres of Bushey and Radlett. Potters Bar forms the next tier, offering around 526,000 sq ft, while Bushey and Radlett provide much smaller, more localised retail centres with limited floorspace but very low availability in Bushey especially at 0.1%, indicating tightly held high streets and stable occupier demand.

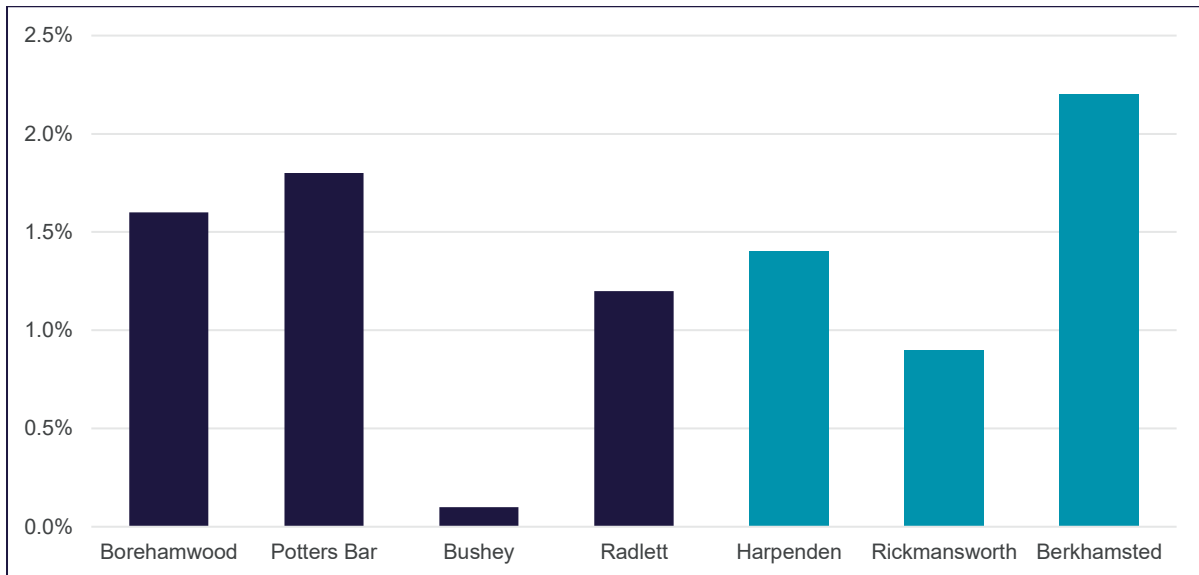
Figure 1: Comparator Town Analysis – Retail Stock



Source: CoStar, 2025

Compared with these study areas, the comparator towns of Harpenden, Rickmansworth, and Berkhamsted generally sit in the mid-range for retail provision. Harpenden and Berkhamsted each offer around 460,000-520,000 sq ft, broadly comparable to Potters Bar, while Rickmansworth, like Radlett and Bushey, has a smaller retail centre but similarly constrained availability at just 0.9%, as seen in Figure 2. Overall, availability remains low across both study and comparator towns, but Borehamwood stands out as the dominant retail hub, while Bushey, Radlett, and Rickmansworth reflect smaller, tightly occupied centres with limited capacity for new stock.

Figure 2: Comparator Town Analysis – Retail Availability Rate



Source: CoStar (2025)

Whilst Borehamwood's net positive absorption of 6,347 sq ft indicates stronger retail demand, this is likely influenced by its larger size and not on its own a simple indicator of demand as Borehamwood also recorded the highest vacancy of the surveyed centres at 1.6% (refer to Table 1). Bushey and Radlett show strong indicators of demand, with positive absorptions (473 sq ft and 922 sq ft respectively) and extremely low vacancies, both being virtually or actually fully occupied, indicating that available space is quickly taken up. In contrast, Potters Bar has a small negative absorption (-1,871 sq ft) for 2025 to date, but maintains a low vacancy of 0.9%, suggesting short-term churn rather than weakening demand.

Compared with these, the comparator towns present a mixed picture. Rickmansworth records the highest positive absorption (7,977 sq ft) and a low vacancy rate of 0.9%, showing strong demand relative to its smaller retail stock, whereas Harpenden and Berkhamsted both experienced negative absorption (-3,721 sq ft and -3,089 sq ft) but still maintain relatively low vacancy (1.4% and 1.3%), reflecting stable occupier retention rather than declining market health. Overall, the data indicates a generally healthy retail demand environment across all towns, with the most supply-constrained locations, Bushey, Radlett, and Rickmansworth, absorbing space fastest.

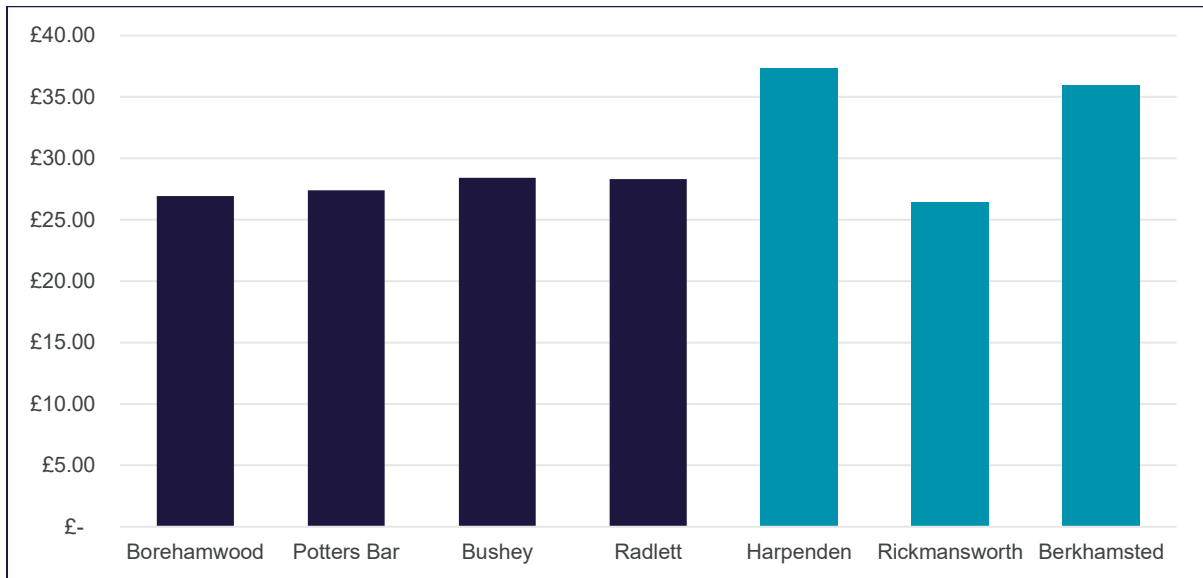
Table 1: Comparator Town Analysis – Retail Net Absorption (2025 YTD) and Vacancy Rate

	Net Absorption (sq ft)	Vacancy Rate
<b>Borehamwood</b>	6,347	1.6%
<b>Potters Bar</b>	-1,871	0.9%
<b>Bushey</b>	473	0.1%
<b>Radlett</b>	922	0.0%
<b>Harpenden</b>	-3,721	1.4%
<b>Rickmansworth</b>	7,977	0.9%
<b>Berkhamsted</b>	-3,089	1.3%

Source: CoStar, 2025

As seen in Figure 3 below, rental levels are generally clustered around £26-£28 psf, indicating relatively consistent market pricing across the surveyed centres. Amongst the comparator towns, Harpenden (£37.33 psf) and Berkhamsted (£35.93 psf) stand out as significantly higher-rent markets, reflecting their affluent catchments, strong occupier demand, and limited retail stock. Rickmansworth (£26.41 psf) aligns more closely with the study towns, offering mid-range rents with moderate growth (0.5%). Overall, the pattern shows that smaller, supply-constrained towns with affluent populations command the strongest rents, while larger stock centres like Borehamwood experience more muted growth despite active demand.

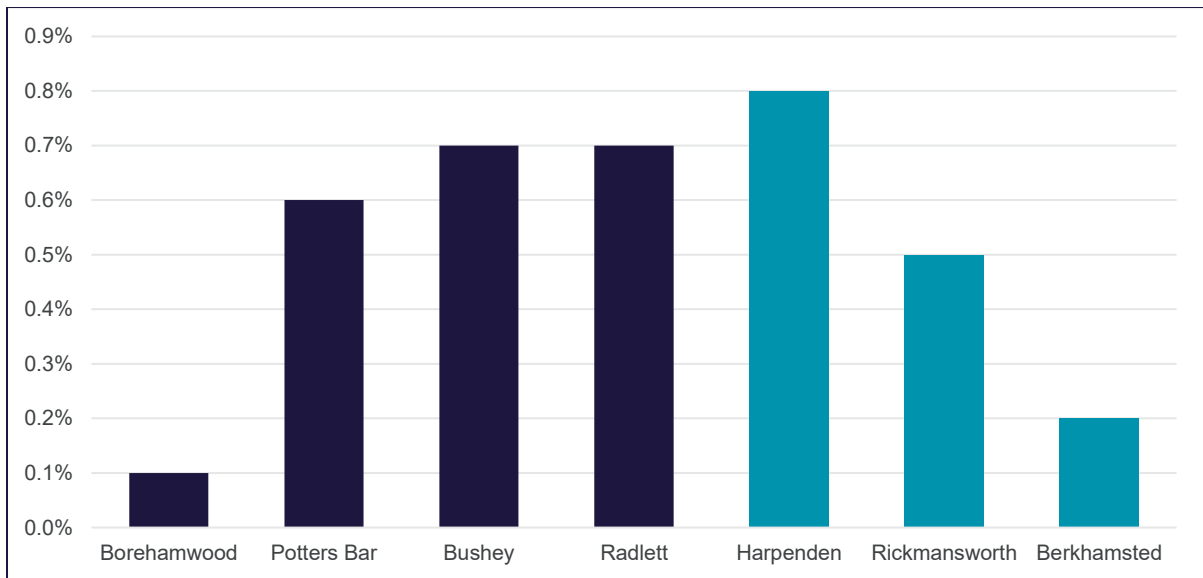
Figure 3: Comparator Town Analysis – Retail Market Asking Rent



Source: CoStar, 2025

As seen in Figure 4, rental growth is modest but positive in all areas, suggesting a stable market with incremental upward pressure on rents. Bushey and Radlett sit at the higher end of the spectrum within the surveyed centres, reflecting their tighter supply, constrained availability, and more affluent catchments, which likely support slightly stronger rental rates. Borehamwood, despite its larger retail stock, has the lowest annual growth (0.1%), indicating that the larger supply may be moderating rental pressures compared with smaller centres.

Figure 4: Comparator Town Analysis – Retail Market Rent Annual Growth



Source: CoStar, 2025

## Conclusion

The UK retail sector is showing signs of resilience, with sales volumes strengthening and selective rental growth in prime locations. However, consumer confidence remains subdued, reflecting ongoing economic uncertainty and cost pressures. Structural changes continue to shape the market, with out-of-town retail parks outperforming due to value-led consumer behaviour, while experiential and flexible formats drive demand in urban centres. Food and beverage operators remain active, though cost management is a priority, and investment appetite persists despite a slight moderation in transaction volumes.

Within Hertsmere, the retail market is characterised by constrained supply and stable demand. Vacancy rates are notably low at 0.9%, outperforming both Hertfordshire and UK averages, and recent positive absorption signals improving sentiment after two years of decline. Rental levels remain competitive, averaging £26.88 psf, with retail parks achieving a slight premium. Growth is modest but stable, and investor confidence is evident, with sales values significantly above regional benchmarks.

The Borough's retail hierarchy is dominated by Borehamwood, which offers more than double the floorspace of Potters Bar and far exceeds smaller centres, such as Bushey and Radlett. These smaller centres exhibit extremely low availability and strong indicators of demand, reinforcing their role as tightly held, service-led locations. Comparator towns show similar patterns, with affluent, supply-constrained markets commanding higher rents and demonstrating resilience despite structural shifts.

Overall, Hertsmere's retail market remains healthy and competitive, supported by low vacancy, stable rents, and strong investor interest. While growth prospects are modest, the Borough's centres are well-positioned at present.

## LEISURE AND HOSPITALITY MARKET

### UK National Macro Trends

Below we summarise some of the prevailing market conditions, as identified in *C&W's UK Hospitality Marketbeat Report* for Q3 2025:

- **Hotel investment activity accelerated sharply, led by major London deals** – Q3 2025 saw £1.3bn in hotel transactions, a 69% increase on Q3 2024, with Central London accounting for 58% of all activity. Despite this surge, year-to-date investment volumes remain 54% below 2024 levels, and investor sentiment is still cautious ahead of the fiscal budget and amid softening operational performance in key markets.
- **Prime yields stable but expected to tighten modestly as rate cuts filter through** – Prime yields in London remain broadly unchanged at 5.0-6.0%. With recent interest rate cuts beginning to ease financing conditions, investors anticipate modest yield compression by year-end, provided macro stability continues. This improving capital environment could support stronger pricing for well-located, professionally operated assets.
- **Supply and demand remain in balance, with further supply growth expected** – Hotel supply increased by 1.4% in Q3, and growth is projected to accelerate to 2.8% by year-end. Demand similarly rose by 1.7%, mirroring 2024 levels, and is expected to expand 2.7% by year-end, maintaining near-equilibrium between new openings and room-night demand. This balanced dynamic is helping stabilise performance despite economic uncertainty.
- **Revenue Per Available Room (RevPAR) continues to grow, though London's performance is flattening** – UK RevPAR increased 2.7% in Q3, supported by a 2.3% uplift in Average Daily Rates (ADR), while occupancy rose only 0.3%. Year-on-Year (YoY) performance remains ahead of 2024, but London is exhibiting signs of plateauing, with occupancy expected to soften slightly and ADR growth likely to trail stronger regional markets heading into year-end. This marks a shift toward more regionally dispersed performance strength.
- **Upper midscale and upper upscale segments dominate transaction activity** – Upper midscale hotels accounted for 30% of Q3 investment volume, while upper upscale saw >500% YoY volume growth. Luxury assets transacted at virtually zero given limited availability, while economy and midscale segments saw only moderate activity. Average price per room reached £192,783 across all deals, with London transacting significantly above this level due to asset mix and location quality.
- **Financing conditions shifting lender focus toward profit margin (EBITDA) resilience** – Despite growing transaction volumes, lenders remain cautious and increasingly focused on underlying EBITDA performance due to rising operating costs and stabilising top-line revenue. Operators with strong cost controls and consistent cashflow are therefore best positioned to secure competitive finance terms.
- **Regional markets remain active, supported by smaller lot sizes and diverse buyer demand** – While London dominated in value terms, regional UK accounted for the majority of properties traded (43 of 51 hotels), reflecting continued appetite for mid-market, well-located assets, with many deals occurring below £25m. This underscores the depth of investor demand, even amid subdued YTD totals.
- **Continued strong investor and operational demand** – Despite broader economic pressures, leisure real estate continues to attract buyer interest and transactional activity, with high-quality, well-operated assets in demand. Holiday parks, marinas, and experiential venues are notable pockets of

strong transactional momentum, supported by stable operator performance and optimism around future interest rate cuts.

- **Shift toward experience-led and health-oriented uses** – Consumer preferences are increasingly favouring experience-driven leisure and wellness formats, such as gyms, boutique studios, adventure and socialising venues, and hybrid health-wellness spaces. Gyms and fitness clubs continue to expand membership and occupancy even amid discretionary spend pressures, while themed and active leisure concepts are outperforming traditional pub/restaurant models.
- **Structural pressures on traditional hospitality and pubs** – Classic hospitality segments, like pubs and food-led venues, face challenges from rising operating costs, including business rate hikes and competitive leisure alternatives. Some legacy sites are being repositioned for alternative uses or combined with broader mixed-use leisure and residential schemes.

### Hertsmere Local Market

Hertsmere currently comprises 1,296 hotel rooms across 13 properties, which represents 15% of the stock across Hertfordshire (9,837 rooms). Both Hertfordshire and Hertsmere have a similar mix that is dominated by the low- and mid-class hotels, both with only 14% of luxury and upper upscale stock. This includes a strong presence of brands such as Premier Inn, Travelodge, and Ibis. 43% of Hertsmere's stock is located in Borehamwood, representing the most active hospitality market in the district. Overall, Hertsmere's hotel offer is characterised by scale, brand dominance, and a budget-to-mid-market skew, positioning it as a functional rather than destination-led hospitality market.

12-month occupancy is currently 82.0%, reflecting a 0.6% growth on the prior period. This is slightly outperforming both Hertfordshire (79.7%) and the UK (77.6%). Demand has been softening recently following a rapid post-pandemic recovery, peaking in 2022 at 80.0% in December. While occupancy is still above 2022 levels, this growth has slowed since April 2023. This indicates that while Hertsmere remains a strong performer in occupancy, the market is normalising from a period of exceptional recovery to more stable, steady-state demand.

The 12-month average daily rate (ADR) for Hertsmere is £77, reflecting a 0.6% decrease from prior period. This is significantly lower than both Hertfordshire and the UK, at £90 and £123 respectively. As a result, 12-month revenue per available room (RevPAR) is also underperforming in Hertsmere, currently at £63 compared to £72 across Hertfordshire and £95 across the UK. This highlights that while Hertsmere sustains strong occupancy, its value-oriented supply keeps room rates and revenue generation materially below wider benchmarks.

The hospitality market in Hertsmere has been fairly inactive recently, with the last sale transaction in August 2024. This involved the investment sale of Travelodge Borehamwood at Studio Way for £3.28m, reflecting a rate of £59,545 per room (55 rooms). There were two other sales in 2024 for properties in Elstree and Watford that were both part of separate portfolio sales. This is lower than the average sale price per room across regional Hertfordshire over the past 12 months (£110,626 per room). Overall, recent activity suggests subdued investor appetite and a clear value differential, with Hertsmere assets trading at a material discount to the wider regional market.

The leisure property stock across Hertsmere is relatively limited and predominantly local in nature, comprising around 30 assets, with a strong bias toward small-to-mid-sized retail-leisure uses rather than large, destination-style schemes. The majority of properties are categorised as leisure-related retail, with only a small number of dedicated sports and entertainment venues, indicating a constrained and fragmented supply base. This pattern reflects Hertsmere's suburban character and its proximity to stronger competing leisure destinations, including North London and larger neighbouring town centres, including Watford.

Demand for leisure space in Hertsmere is primarily occupier-led and focused on community, convenience, and experience-based uses, rather than discretionary or high-footfall destination leisure. Available evidence suggests that rents average £27 psf, with variation driven by location, asset quality, and proximity to established centres, such as Borehamwood. While rental growth is relatively modest compared to prime London or major regional centres, well-located and adaptable leisure assets continue to attract interest, particularly from operators aligned with fitness, food-and-beverage, and local entertainment concepts.

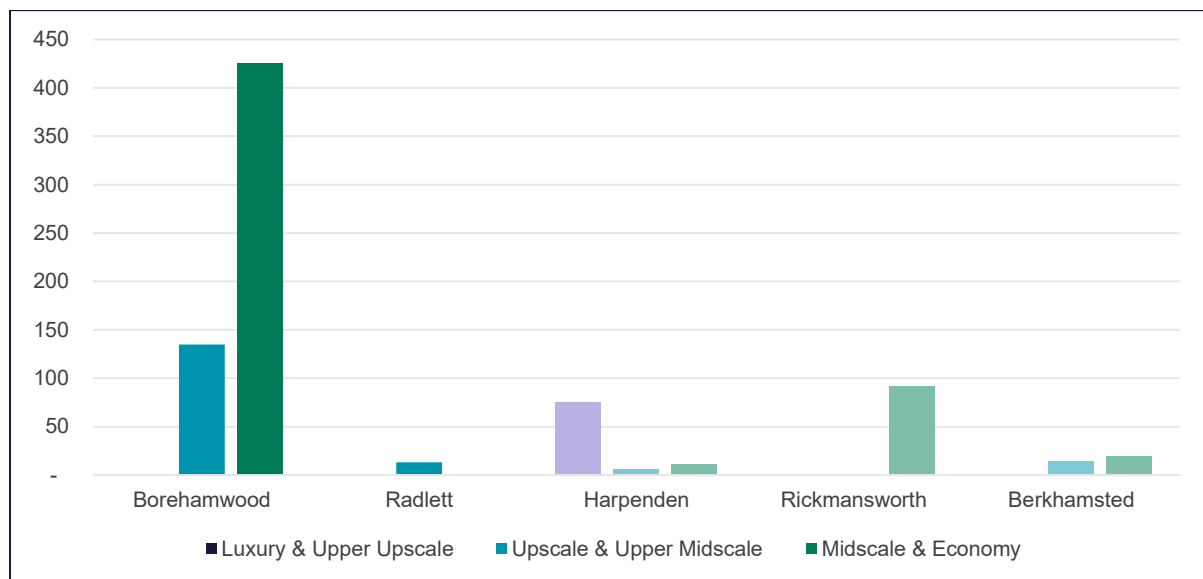
Transactional evidence indicates limited but steady sales activity, with recorded leisure-related transactions generally occurring at modest capital values, reflecting the smaller scale of assets and localised demand profile. Sales prices vary significantly depending on asset size and use, but overall pricing remains more affordable than inner-London comparables, supporting interest from private investors and owner-occupiers. Overall, the Hertsmere leisure market is characterised by constrained supply, stable underlying demand, and pragmatic pricing, with future performance likely to be strongest for flexible, experience-led assets that serve local catchments.

### Comparator Town Analysis

There is very limited hospitality supply across the surveyed towns, with Potters Bar and Bushey having no hotels. This combined with the small supply in other towns has restricted the ability to conduct comparator town analysis as a result of limited data availability.

Borehamwood significantly dominates the supply, as seen in Figure 5, being a major market within the region, representing 43% of hotel rooms (560 rooms) across Hertsmere. Aligned to Hertsmere and Hertfordshire, there is a dominance of budget and midscale stock across the study and comparator towns, generally comprising all hospitality stock in the areas. Harpenden is the exception, with the Harpenden House Hotel, an upper upscale independent hotel, comprising 75 out of their 92 rooms.

Figure 5: Comparator Town Analysis – Hospitality Rooms by Class

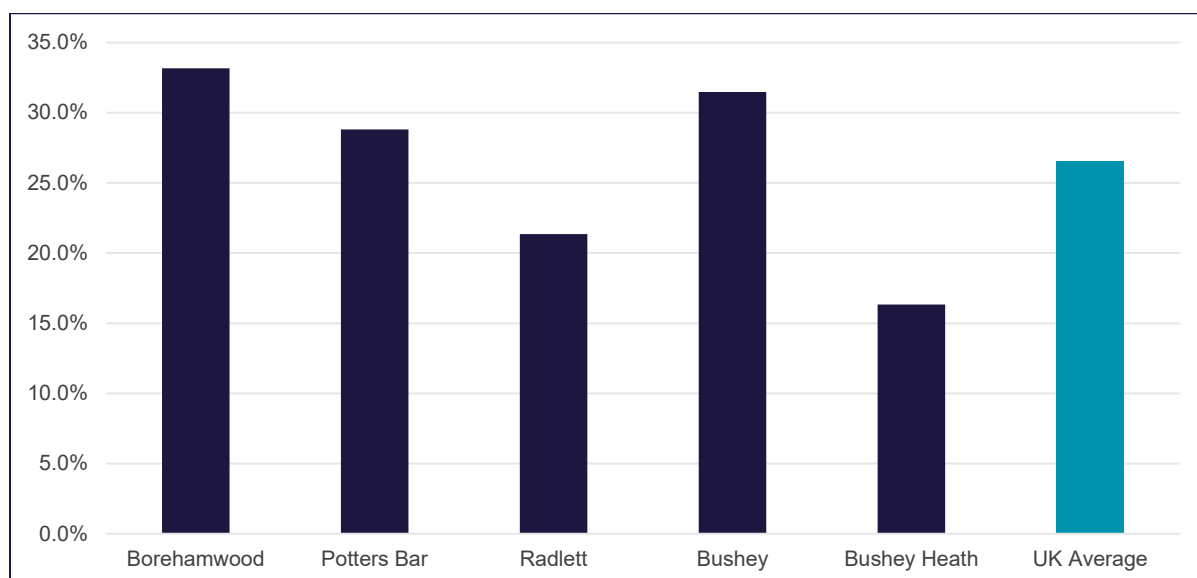


Source: CoStar, 2025

Borehamwood has a 12-month ADR of £74 and RevPAR of £60. These are both slightly trailing Hertsmere, reflecting the strong presence of midscale and economy stock in the area, representing 76% of rooms. Data on the other centres was not available due to their limited scale for occupier confidentiality.

Across the surveyed centres, the proportion of leisure units generally exceeds the UK average (26.5%), indicating a relatively strong leisure presence within local centres (refer Figure 6 below). Borehamwood leads, accounting for 33% of outlets, dominated by restaurants (21), fast food (17), cafés (12), plus cinemas and betting offices. Potters Bar follows closely at 29%, with a strong food offer, fast food (24), restaurants (15), cafés (14), alongside pubs, a cinema, and sports facilities. Bushey allocates 31% of outlets to leisure, mainly restaurants (7), cafés (3), and pubs, reflecting a dining-focused mix. Radlett has 21% leisure outlets, featuring restaurants (8), cafés (5), and a cinema, with limited fast food. Bushey Heath is the least leisure-oriented at 16%, offering only restaurants (4) and cafés (2). Overall, Borehamwood and Potters Bar provide the most diverse leisure experiences, while Bushey emphasizes dining, and Bushey Heath and Radlett remain modest in scope.

Figure 6: Comparator Town Analysis – Proportion of Leisure Service Units



Source: Experian, 2025

## Conclusion

The UK hospitality sector has regained momentum in 2025, with hotel investment activity accelerating sharply, particularly in London. Prime yields remain stable but are expected to tighten modestly as interest rate cuts improve financing conditions. Supply and demand are broadly balanced, with both projected to grow further, supporting operational stability despite macroeconomic uncertainty. Performance indicators such as RevPAR continue to rise, although London's growth is flattening, signalling stronger prospects for regional markets. Transaction activity is concentrated in upper midscale and upscale segments, while lenders remain focused on profit margin (EBITDA) resilience amid cost pressures.

Within Hertsmere, the hospitality offer is modest and functional rather than destination-led. The Borough comprises 1,296 rooms across 13 properties, dominated by budget and midscale brands, such as Premier Inn and Travelodge. Borehamwood accounts for the largest share of supply, reinforcing its role as a key hospitality hub. Occupancy remains strong at 82%, outperforming regional and national averages, but ADR and RevPAR trail significantly behind, reflecting the value-oriented nature of the market. Investor activity has been subdued, with recent transactions trading at a material discount to regional benchmarks, indicating limited appetite for local assets.

In relation to leisure provision, eating and drinking out remains the most popular activity, supported by a reasonable mix of cafés, restaurants, and pubs in the main centres, though survey feedback highlights demand for more variety and experiential formats, such as food halls. Larger leisure facilities are few and gyms and fitness facilities are present but primarily serve local catchments. Overall, Hertsmere relies heavily on surrounding destinations, like Watford and London, for broader leisure and cultural experiences.

Overall, Hertsmere's leisure and hospitality market is stable but underdeveloped compared to competing destinations. While cost pressures and normalising demand present challenges, opportunities exist to enhance the Borough's offer through targeted investment in higher-quality accommodation and complementary leisure facilities. Strengthening the evening economy and diversifying hospitality provision will be critical to future-proofing Hertsmere against evolving consumer trends.

## OFFICE MARKET

### UK National Macro Trends

Below we summarise some of the prevailing economic and residential market conditions impacting upon national and local supply and demand characteristics, as identified in *C&W's UK Regional Offices Marketbeat Report* for Q3 2025:

- **Refurbishments dominate as development slowly reawakens** – After no new starts in Q1, development momentum has begun to return, yet the pipeline remains heavily refurbishment-led, with 66% of all space delivered this year coming from refurbishments, the highest post-pandemic share. This reflects a structural pivot: refurbishments offer faster delivery, lower costs and reduced embodied carbon, helping fill the supply gap while viability challenges constrain new ground-up development.
- **Take-up edges up but remains below long-term averages** – Q3 take-up reached 1.4m sq ft across the Big Five regional markets (Birmingham, Bristol, Edinburgh, Leeds and Manchester) and the South East, up 5% on Q2 but still 14% below the five-year average. Grade A accounted for 72% of all activity, underscoring persistent occupier demand for best-in-class space despite muted business confidence. Activity remains shaped by smaller and medium-sized deals rather than the large pre-pandemic transactions.
- **Vacancy edges down despite new completions, with Grade A tightening further** – Overall availability fell 2% to 28.7m sq ft (11.1% vacancy), even with 264,000 sq ft delivered this quarter. With only 3.0m sq ft of speculative space due by 2028, supply shortages, particularly in prime stock, are expected to become more acute.
- **Prime rents rising across most major markets, fuelled by supply shortages** – Headline rents increased across most major regional markets. Annualised rental growth stands at 5.9%, driven by occupiers competing for scarce Grade A stock. Developers indicate that further rental growth and yield compression are required to unlock viability for new ground-up schemes.
- **Investment volumes show a small but notable uptick** – Investment reached £441.8m in Q3, a 3.6% quarterly rise and the second consecutive quarter of growth, though still 53% below the five-year average. The South East accounted for 70% of all activity, with only limited trading in other regions. Buyer selectivity remains high, with value-add and refurb-focused assets continuing to attract the greatest interest.
- **Prime yields stable as rate cuts support early signs of renewed investor appetite** – Prime yields were unchanged across the South East. The Bank of England's rate cut to 4.00% has improved sentiment but has not yet translated into widespread yield compression. Investor caution persists, though an increasing number of groups are now exploring both core and value-add strategies in major regional cities.
- **Demand-supply imbalance intensifying as hybrid working stabilises and Grade A scarcity deepens** – Strong occupier demand for high-quality, sustainable, centrally-located offices continues to collide with a thin development pipeline. With occupiers now more decisive following prolonged periods of deferral, markets with constrained Grade A stock are likely to see further rental pressure and greater competition for the best space.

### Hertsmere Local Market

Hertsmere currently comprises c. 2.8m sq ft of office rentable building area (RBA), which has reduced marginally by 60,000 sq ft this year due to demolitions. Meanwhile, the amount of office stock across Hertfordshire has been reducing over the past three years. Stock is primarily mid-quality (3 Star), representing 84% of RBA (2.3m sq ft), similar to the stock profile across Hertfordshire (67%). Whilst the majority of office stock across the UK is also mid-quality, it represents a much smaller proportion at 56%. Of the existing stock, 7.0% of space is available, which again is largely driven by mid-quality stock (8.1%), with high-quality stock (4-5 Stars) having no availability. This is lower than the overall availability in both Hertfordshire (8.4%) and the UK (9.4%). The future pipeline of stock is also limited, with nothing currently under construction. This indicates a constrained and ageing supply base with tightening availability, reinforcing supply-side pressure.

This year to date there has been a net positive absorption of 79,302 sq ft, indicating good demand compared to Hertfordshire, which has seen consecutive net negative absorption over the past seven years. This reflects a recovery from a net 115,440 sq ft negative absorption in Hertsmere last year. Hertsmere has a relatively low vacancy of 6.0%, the lowest it has been since 2020, reflecting a gradual post-pandemic recovery. Similar to availability, Hertsmere has a lower vacancy than both Hertfordshire

(7.6%) and the UK (8.7%). Together, these trends point to a strengthening occupier market with renewed demand momentum and tightening conditions relative to both regional and national benchmarks.

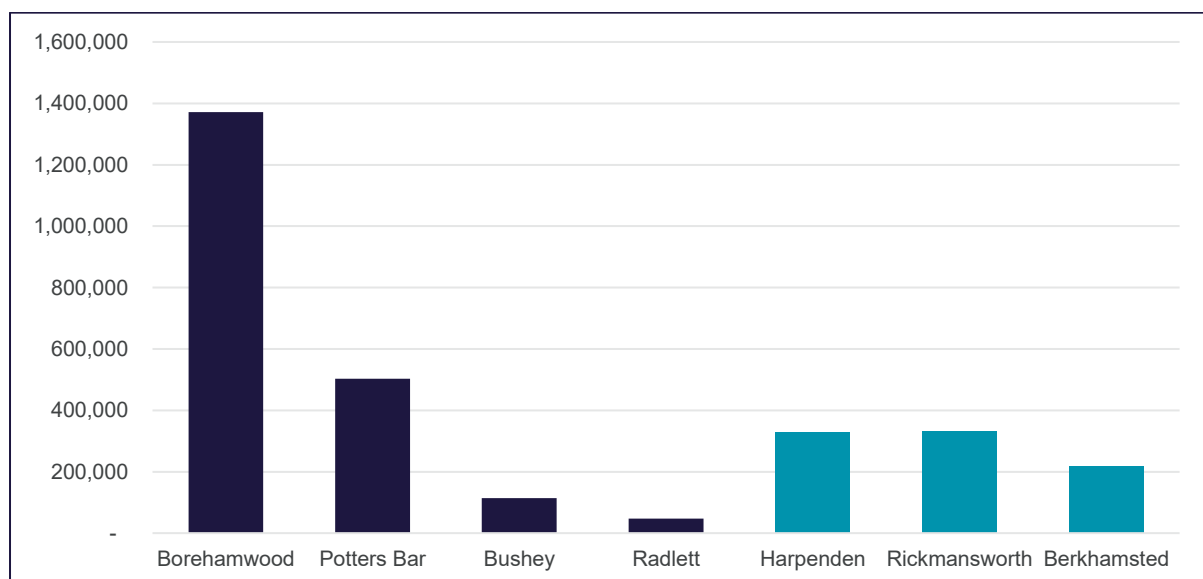
Office market asking rents in Hertsmere average £26.41 psf, higher than Hertfordshire but still below the UK average, with rates of £23.75 psf and £30.17 psf respectively. Whilst high-quality stock still commands a 15% premium to mid-quality stock in Hertsmere, this differential is less than Hertfordshire (28%) and the UK (134%), reflecting a more compressed quality hierarchy where occupiers are less willing to pay substantial premiums due to a predominantly cost-sensitive, localised demand base. Office rents have grown by 0.9% over the past year in Hertsmere, aligned to the UK average of 1.0%. This shows a slowdown in the market compared to prior years, consistent across all areas. Hertsmere saw seven lease transactions in the past year, the majority of which were in Borehamwood, which recorded an average rental rate of £31.96 psf. Overall, rental performance suggests stable but moderating growth, with stronger demand in key locations pushing recent achievable rents above market averages.

In the past year, there have been four sales that traded for c. £11.5m in volume, however the sale price of one of these was undisclosed. Therefore, the total sales volume is contributed by a portfolio sale of three properties in Centennial Park, Borehamwood/Elstree. Total sales averaged £217 psf, significantly higher than the Hertfordshire average over the same period of £189 psf. This demonstrates that despite muted transaction volumes, investor pricing for Hertsmere assets remains resilient and competitive, particularly for well-located business-park stock.

### Comparator Town Analysis

Across the surveyed towns, as seen in Figure 7, Borehamwood dominates the office market, with 1.37m sq ft of stock, far exceeding Potters Bar, Bushey, and Radlett, reflecting its role as the area’s primary employment and commercial hub. Despite this, Borehamwood also records a notably high availability rate (10.3%), indicating a greater volume of space currently being marketed relative to other study towns and suggesting either occupier churn or a slower pace of take-up, with no deliveries in the past five years. Potters Bar, Bushey, and Radlett provide much smaller office footprints, with Potters Bar offering a modest 502,598 sq ft and Bushey and Radlett supplying only local-scale office space. Availability in these towns is extremely tight, being 0.6% in Potters Bar, 2.2% in Bushey, and none in Radlett, indicating exceptionally constrained supply and limited opportunity for new entrants.

Figure 7: Comparator Town Analysis – Office Stock

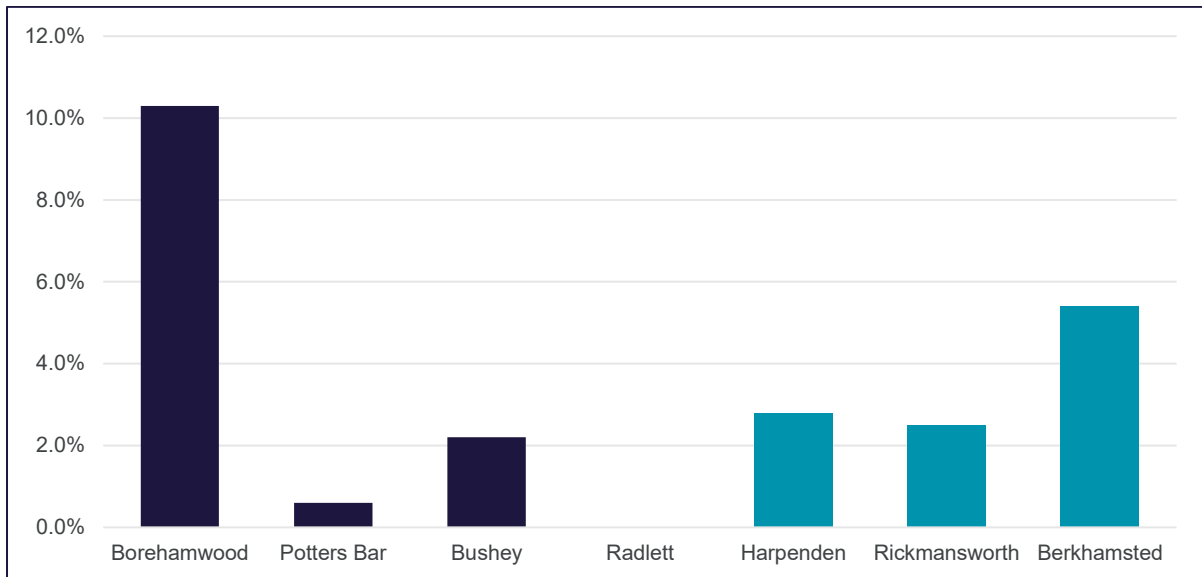


Source: CoStar, 2025

Compared with these, the comparator towns of Harpenden, Rickmansworth, and Berkhamsted sit in the mid-range in terms of office stock, with between 216,000 sq ft and 331,000 sq ft each. As seen in Figure 8 below, availability across these markets remains low (2.5-5.4%), reflecting relatively stable demand and limited speculative supply. Berkhamsted has the highest availability among them (5.4%), though still

well below Borehamwood, while Harpenden and Rickmansworth maintain tighter conditions consistent with their smaller, largely built-out office markets. Overall, the pattern highlights a clear hierarchy, with Borehamwood functioning as the main office centre, albeit with more slack in the market, while all other towns, both study and comparators, operate as highly supply-constrained, small-scale office markets with limited space for occupier expansion.

Figure 8: Comparator Town Analysis – Office Availability Rate



Source: CoStar, 2025

Whilst Borehamwood’s net positive absorption of 66,306 sq ft indicates stronger office demand, this is likely influenced by its larger size and not on its own a simple indicator of demand as Borehamwood also recorded the highest vacancy of the surveyed centres at 8.4% (refer to Table 2). Potters Bar and Bushey have recorded modest positive absorption to date (1,460 sq ft and 1,810 sq ft respectively), consistent with their extremely low vacancy levels (0.6% and 2.2%), suggesting stable tenant demand in markets where limited space constrains activity. Radlett shows no measurable absorption but remains fully occupied, reinforcing its function as a very small, fully occupied office market with little to no turnover.

Compared with these study towns, the comparator locations demonstrate mixed demand dynamics. Rickmansworth records strong positive absorption (35,786 sq ft) with a low vacancy rate of 3.0%, signalling a healthy and active market relative to its moderate scale. Harpenden also shows solid demand, with 11,572 sq ft of absorption and a low vacancy rate of 3.1%, indicating continued take-up in a supply-constrained environment. In contrast, Berkhamsted reports negative absorption (-1,506 sq ft) and the highest vacancy in the group (5.4%), implying some recent tenant departures or space being returned to the market. Overall, the data indicates a broadly positive demand environment across most towns, with Borehamwood and Rickmansworth showing particularly strong momentum, while the smallest centres, such as Radlett, remain fully occupied but largely static due to limited supply.

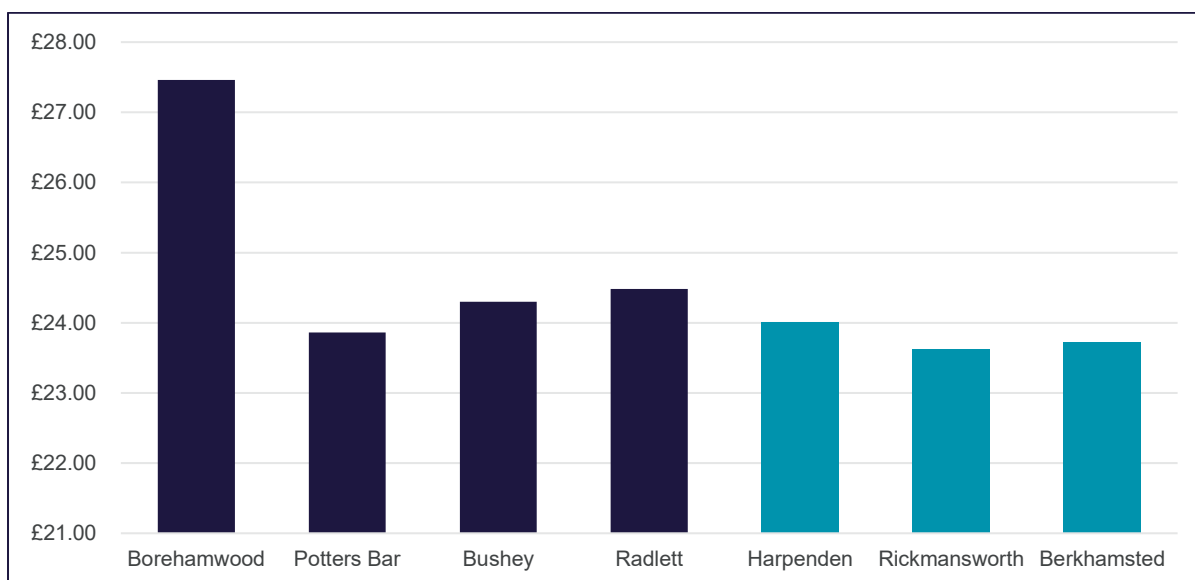
Table 2: Comparator Town Analysis – Net Absorption (2025 YTD) and Vacancy Rate

	Net Absorption (sq ft)	Vacancy Rate
<b>Borehamwood</b>	66,306	8.4%
<b>Potters Bar</b>	1,460	0.6%
<b>Bushey</b>	1,810	2.2%
<b>Radlett</b>	-	-
<b>Harpenden</b>	11,572	3.1%
<b>Rickmansworth</b>	35,786	3.0%
<b>Berkhamsted</b>	-1,506	5.4%

Source: CoStar, 2025

Across the surveyed towns, office rents sit within a relatively narrow band, with Borehamwood achieving the highest asking rent at £27.46 psf above the Hertsmere average, reflecting its role as the largest and most established office centre (refer Figure 9). Potters Bar, Bushey, and Radlett cluster just below Hertsmere (£23.86-£24.48 psf), indicating broadly comparable pricing across smaller, local-scale markets. Rental growth, however, is strongest in Bushey and Radlett (1.5% and 1.8%), suggesting rising pressure on rents in these tightly supplied locations, where vacancy is low and opportunities for occupiers to relocate or expand are limited. Borehamwood shows more moderate rental growth (0.9%), consistent with its higher availability and larger quantum of space, which tempers upward pressure on rents.

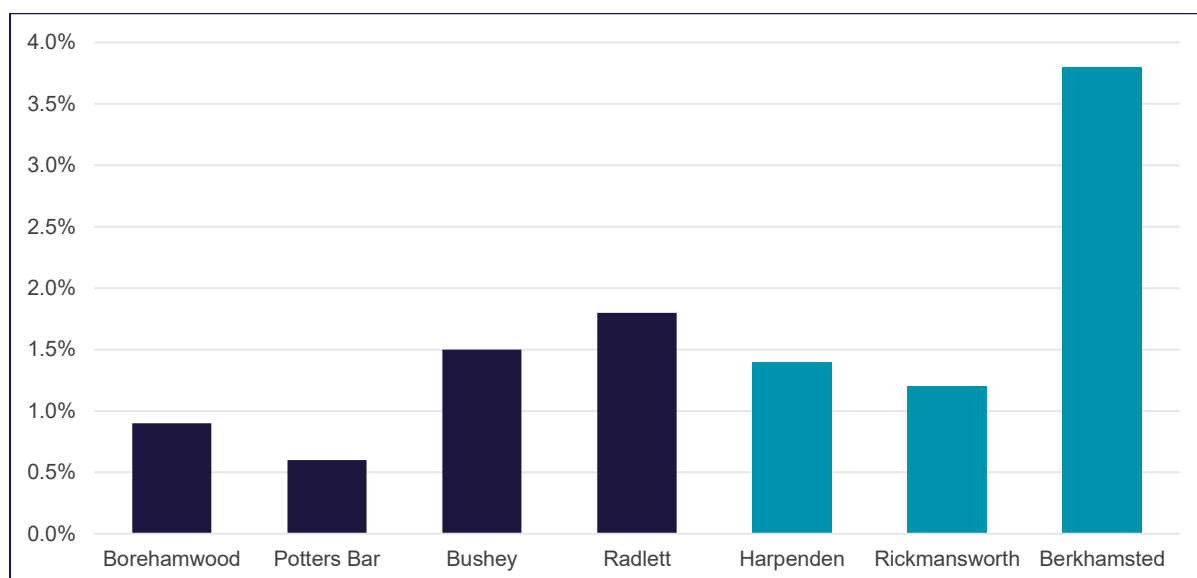
Figure 9: Comparator Town Analysis – Office Market Asking Rent



Source: CoStar, 2025

The comparator markets reflect similar overall rent levels, with Harpenden, Rickmansworth, and Berkhamsted all positioned around £23-£24 psf. However, rental growth diverges more noticeably, with Berkhamsted standing out with exceptionally strong growth (3.8%), indicating a rapidly tightening market and increased occupier competition despite its mid-sized stock and higher vacancy relative to other comparator towns (refer Figure 10). Harpenden and Rickmansworth show steady growth (1.4% and 1.2%), reinforcing their profiles as stable, supply-constrained office locations. Overall, the pattern suggests that while headline rents across all towns remain relatively consistent, the strongest rental momentum is occurring in markets with limited supply and increasing demand, such as Radlett, Bushey, and Berkhamsted.

Figure 10: Comparator Town Analysis – Office Market Rent Annual Growth



Source: CoStar, 2025

## Conclusion

The UK office sector continues to experience structural change, with refurbishments dominating new supply as developers respond to viability challenges and sustainability requirements. While take-up has improved, it remains below long-term averages, and demand is increasingly concentrated on high-quality, Grade A space. This scarcity is driving rental growth across most regional markets, alongside selective investor interest in value-add opportunities. Despite early signs of renewed confidence following interest rate cuts, investment volumes remain subdued compared to historic norms.

Within Hertsmere, the office market is characterised by a constrained and ageing supply base, with no new development pipeline and a heavy reliance on mid-quality stock. Availability and vacancy rates have tightened to their lowest levels since 2020, outperforming both regional and national benchmarks. Positive absorption of over 79,000 sq ft this year signals a strong recovery from previous declines, underlining renewed occupier demand. Asking rents remain competitive at £26.41 psf, with Borehamwood achieving a premium, though overall growth has moderated to under 1% annually.

The Borough's hierarchy is dominated by Borehamwood, which functions as the primary employment hub but exhibits higher availability than smaller centres, such as Potters Bar, Bushey, and Radlett, where supply is extremely constrained. Comparator towns show similar patterns, with tight conditions and incremental rental growth in supply-limited markets. Investor confidence remains evident, with recent sales pricing above regional averages, particularly for well-located business park assets.

Overall, Hertsmere's office market is stable and strengthening, supported by low vacancy, resilient pricing, and renewed demand momentum. However, the absence of Grade A stock and a lack of new development pose long-term challenges. Future strategy should focus on refurbishment and quality upgrades to meet evolving occupier requirements and sustain competitiveness.

## RESIDENTIAL MARKET

### UK National Macro Trends

Below we summarise some of the prevailing economic and residential market conditions impacting upon national and local residential supply and demand characteristics, as identified in *C&W's UK Economy & Housing Marketbeat Report* for Q3 2025:

- **House prices steady; demand weakens for £1m+ homes** – Prices rose 0.5% in August and 2.2% annually, but demand for £1m+ homes fell 11%, while sub-£500k demand rose slightly, reflecting stamp duty changes, affordability pressures, and budget uncertainty.
- **Mortgage approvals and transactions stable** – Approvals held around 65,000 in August, with minor monthly and annual declines but still above the five-year average. Transactions were also steady, dipping 1.7% monthly and remaining 1.7% above last year.
- **Regulation reshaping markets** – Tax and energy rules, plus the Renters' Rights Bill, are pushing some landlords to exit, highlighting the importance of Build to Rent (BTR) for supply. A shift from leasehold to commonhold is proposed, while sales conditions remain favourable for buyers. Rental controls risk reducing stock and raising rents.
- **Rental market stabilising** – Tenant demand is easing, bringing the market into better balance. Rental growth is expected to moderate to c.3% annually, with London's undersupply continuing to support prices but affordability capping increases.
- **Rental supply rising but still below pre-COVID** – Supply is up 17% year-on-year but remains 20% below pre-pandemic. Tenant demand has flattened, yet landlord instructions continue to fall, constraining available stock.
- **Affordability pressures persist** – Earnings growth (5%) and lower mortgage rates haven't resolved stretched affordability, with first-time buyers still facing high price-to-income ratios and heavy mortgage burdens, especially in London.
- **Rental growth slows** – Average rent reached £1,343 in September, with modest monthly and annual increases. Weak demand and affordability pressures are weighing on rents, though falling landlord supply may add upward pressure. Three regions saw negative annual growth.
- **BTR continues expanding despite slowdown** – Over 132,000 homes are now complete and 51,200 under construction, led by regional cities. Development has slowed—especially in London—but is expected to recover as costs and regulatory delays ease.
- **Strong investment momentum, led by Single Family Housing (SFH)** – £1.9bn was invested in H1 2025, with SFH making up 45% of volumes. Investors remain confident, with notable multifamily and SFH transactions and a strong H2 pipeline.
- **Buy-to-Let (BTL) continues to decline; first-time buyers rising** – BTL lending has fallen to 8% of new lending, while first-time buyers now represent 31%, driven by better lending conditions and regulatory pressure on small landlords.
- **Land demand strong; shift away from high-rise** – Demand remains firm for well-located housing land, but developers are avoiding high-rise schemes due to high costs and Building Safety Act pressures, favouring lower-rise alternatives to reduce risk and complexity.

### Hertsmere Local Market

Hertsmere comprised 42,682 households recorded in the 2021 Census. Whilst this is predominantly houses (72%), the area has a higher than average proportion of units, representing 28% of dwellings compared to 22% across England. Opportunities for stock growth are limited, for example by an extensive area of Green Belt across the borough with a lack of available major brownfield sites. The Council is preparing a new Local Plan and updated HELAA to identify sites for development. The Council has identified a need for c.726 new homes per year, as the Borough currently has a shortfall of c. 3,173 dwellings. This is reflected in Hertsmere only having four net additions to the housing stock per 1,000 dwellings in 2024-25, below the England average of seven. Overall, Hertsmere's supply is tightly constrained, and the borough currently lacks a sufficiently large, deliverable pipeline to meet the standard-method housing need.

Hertsmere's demographic profile has a median age of 41, with a higher than average proportion of children (0-15 years) at 20% and a slightly lower than average proportion of people aged 65+ years (19%). Whilst the majority of households are 1-2 people, the area has a higher than average share of larger households (42% vs 36% England average). This implies continued demand from families. Sales activity is relatively low in absolute terms compared to larger districts, with 856 residential property sales in the 12 months to September 2025 according to the HM Land Registry, with monthly sales remaining subdued recently since April 2025. This suggests a fairly tight market with lower churn than many districts. Compared with the wider Hertfordshire market, which recorded 11,355 transactions over the same period, Hertsmere is smaller and more price-sensitive to local stock shortages. Overall, demand in Hertsmere is steady and skewed to owner-occupiers, such as commuter and family markets, but sales

volumes are low, reinforcing a low-churn market where constrained supply supports sustained buyer interest.

Hertsmere is one of the more expensive districts in the East of England, with average house prices at £549,172 as at September 2025. This is well above Hertfordshire (£469,070) and the UK average (£271,531). There is less differential for new build dwellings in Hertsmere (13%) compared to both Hertfordshire and the UK, which command premiums of 39% and 43% respectively, implying either a more limited uplift in specification/amenity over second-hand stock or a market where buyers are less willing to pay a significant premium for new product. Although, year-on-year movements have remained modest, with 2.1% annual growth in Hertsmere, reflecting the wider post-peak cooling. This is slightly trailing both Hertfordshire (2.2%) and the UK (2.6%). Within Hertfordshire, Hertsmere sits towards the upper end but below high-price districts, such as St Albans, with relatively high absolute prices but not being an outlier for the county. Overall, Hertsmere's average house price is materially above national averages and Hertfordshire, but recent price growth has moderated.

Private rents in Hertsmere are also comparatively high, with average monthly rents of £1,786 in October 2025. This sits above the UK average monthly private rent of £1,360 and is also higher than many other Hertfordshire areas, averaging £1,365–£1,480, reflecting Hertsmere's commuter-belt affordability pressures and limited supply of new rental stock. Recent data show rent growth has continued but the national pace has slowed, with Hertsmere's annual rental growth to October 2025 at 6.1%, which was above the UK average of 5.0%, indicating persistent local rental tightness. Overall, rents in Hertsmere are materially above regional and national averages and continue to grow, evidencing tight rental supply and strong commuter-area demand.

### Comparator Town Analysis

Within the surveyed towns, housing supply remains constrained by tight stock and limited developable land, reflecting borough-wide Green Belt restrictions and slow stock growth. Borehamwood and Bushey have seen modest development with relatively limited new housing completions in recent years, indicating stronger development interest in higher value areas such as Radlett but sustained constraints on deliverable sites. Potters Bar similarly has limited expansion capacity with local opposition to large new estates, reinforcing supply tightness at the settlement level.

Berkhamsted and Rickmansworth also exhibit supply constraints rooted in Green Belt and planning limitations but benefit from stronger historic development pipelines and relatively larger catchment areas, which support slightly higher stock growth. Watford, by contrast, has more constrained Green Belt pressure to the west but comparatively stronger brownfield redevelopment capacity, particularly around the town centre and transport nodes, giving it a somewhat more dynamic supply pipeline. Despite this, all comparator towns face similar supply challenges, where planning constraints limit new build volumes relative to demand, reinforcing upward pressure on prices and rents across the wider Hertfordshire market.

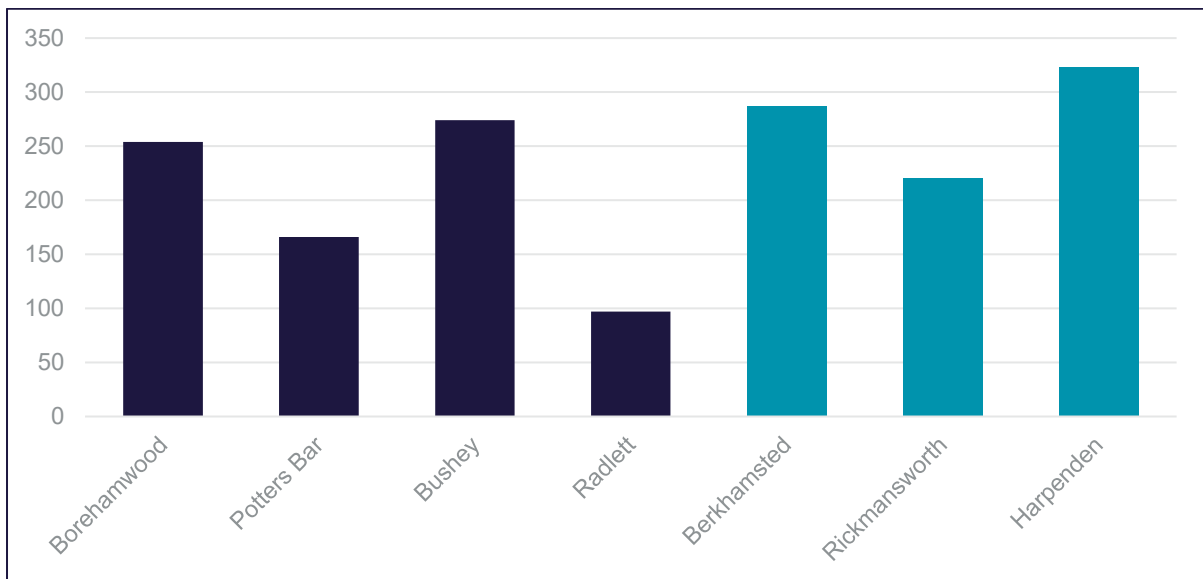
Borehamwood, Potters Bar, Bushey, and Radlett collectively show strong family demand but with notable variation. Borehamwood and Bushey have higher shares of flats (33.2% and 30.7%) and smaller dwellings, with 1-bed homes at 16.2% and 11.4% respectively. Potters Bar and Radlett have a more suburban and affluent characteristic, dominated by houses (77.8% and 78.6%) and large homes, with Radlett standing out with 51.2% 4+ bedrooms and the lowest one-person household share (23.3%). Owner-occupation is strong across all but Borehamwood, where rental tenure is concentrated, particularly social renting, which is significantly higher than the national average (26.0% vs 17.1% average). Household sizes are family-oriented, with 4+ person households above national averages in all towns.

Harpenden and Berkhamsted mirror Radlett's profile of larger homes, as Harpenden has 47.2% and Berkhamsted 36.1% 4+ bedroom dwellings. Rickmansworth sits between these and the more urban Hertsmere towns, with houses accounting for 75.3% and bedroom mix including 26.0% 4+ bedroom dwellings. Ownership exceeds 74% in all comparator towns, with modest social housing provision, Berkhamsted having the highest at 13.0%. Overall, the comparators reinforce a clear split: Harpenden and Berkhamsted align with Radlett's affluent, family-driven demand, while Rickmansworth offers a

transitional profile, largely owner-occupied and family-scaled but with more mid-sized homes and slightly higher rental presence.

Across the study towns, residential demand appears robust, with Borehamwood (254 sales), Potters Bar (166) and Bushey (274) demonstrating steady transaction volumes in the 12 months to September 2025 that reflect active movement within established owner-occupier markets (refer Figure 11 below). Radlett's lower sales count (97) is consistent with its smaller, more affluent, and supply-constrained market, where fewer properties trade but demand remains strong relative to limited stock. In comparison, the comparator towns show notably higher sales activity, with Berkhamsted (287), Rickmansworth (221) and Harpenden (323) all recording high transaction volumes, indicating deeper, more liquid markets with stronger buyer demand and typically higher-value stock. Overall, the evidence suggests that while demand across the study towns is healthy, the comparator towns exhibit greater transactional intensity, signalling stronger market depth and competitive residential demand.

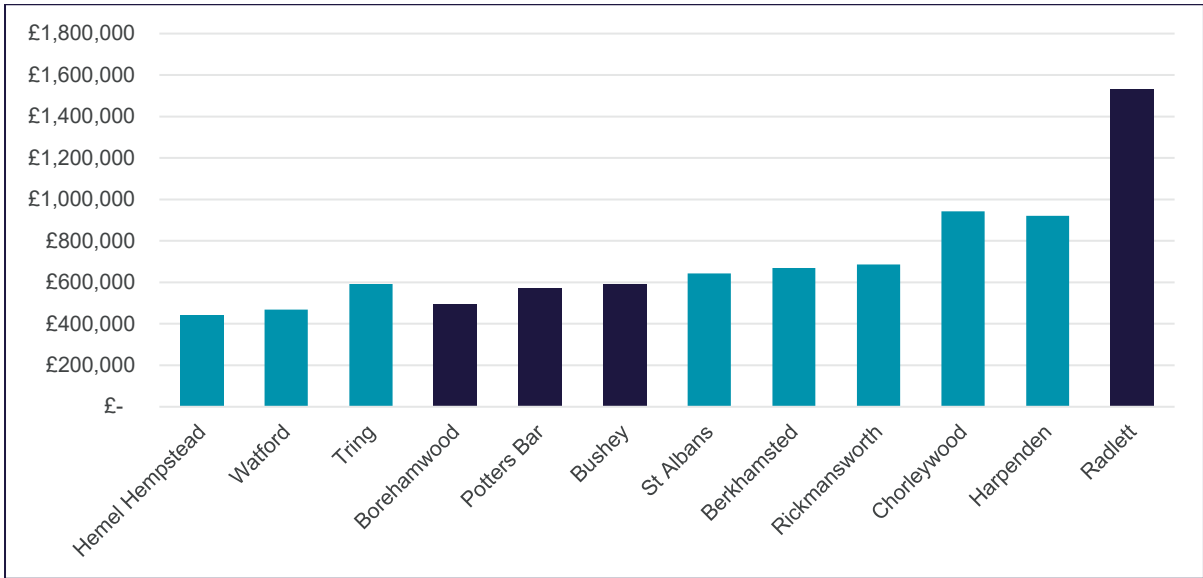
Figure 11: Comparator Town Analysis – Residential Sales (12 months to September 2024)



Source: HM Land Registry, 2024

Across the surveyed towns, residential pricing reflects a broad mid-to-upper-market profile, with Borehamwood (£493,743), Potters Bar (£572,714), and Bushey (£593,057) sitting within a relatively aligned price band, though Borehamwood's -8% annual decline in house prices indicates a softening market relative to its neighbours. These are all at the middle-lower range of prices across South West Hertfordshire, as seen in Figure 12. Radlett stands apart as a premium, low-liquidity market, with prices averaging £1.53m and strong annual growth of 16%, signalling intense demand pressure in a highly affluent, supply-constrained area.

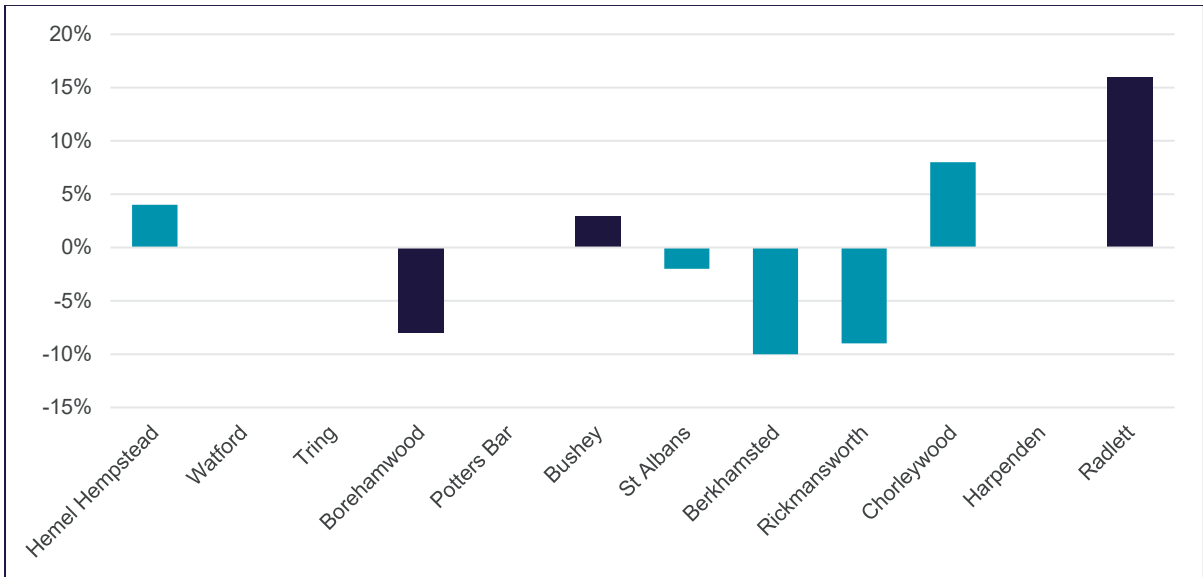
Figure 12: South West Hertfordshire Average House Price



Source: Rightmove, 2025

Among the comparator towns, prices are generally higher still, led by Harpenden (£921,327), Berkhamsted (£669,034), and Rickmansworth (£686,635), though both Berkhamsted (-10%) and Rickmansworth (-9%) have seen notable annual declines (refer Figure 13). Overall, the pattern suggests that while the study towns show a mix of stability and softening, the comparator towns, particularly Harpenden, retain stronger price positioning, albeit with some recent volatility in higher-value locations.

Figure 13: South West Hertfordshire House Price Annual Growth (2024-2025)



Source: Rightmove, 2025

## Conclusion

The UK housing market remains stable but subdued, with annual price growth moderating to c. 2.2% and demand softening at the upper end of the market. Affordability pressures persist despite easing mortgage rates, and regulatory changes continue to reshape supply dynamics. BTR and single-family housing remain key growth areas, while BTL activity declines. Rental growth has slowed nationally to c. 3% p.a., although structural undersupply in London and commuter regions continues to support elevated

pricing. Overall, the national outlook points to steady but constrained growth, with affordability and planning challenges limiting momentum.

Within Hertsmere, the residential market is characterised by acute supply constraints and sustained demand. With 80% of the Borough designated as Green Belt and limited brownfield capacity, housing delivery falls well short of identified need, averaging only four net additions per 1,000 dwellings compared to the England average of seven. The Council faces a shortfall of over 3,000 homes against the standard method requirement of 726 per year. Despite this, demand remains resilient, driven by family households and commuter markets. Average house prices stand at £549,000, significantly above regional and national benchmarks, while rental values average £1,786 per month with annual growth of 6.1%, reflecting persistent pressure on limited stock.

Across Hertsmere's towns, Borehamwood, Bushey, and Potters Bar exhibit mid-range pricing and steady transaction volumes, while Radlett stands out as a premium, low-liquidity market with average values exceeding £1.5m and strong annual growth. Comparator towns, such as Harpenden and Berkhamsted, mirror this affluent profile, commanding high prices despite recent volatility, while Rickmansworth offers a transitional mix of mid- to upper-market housing. All centres share structural constraints on new supply, reinforcing competitive pricing and sustained demand across South West Hertfordshire.

### 3. Planning Policy Context

This section provides an overview of the relevant national and local planning policy context pertaining to retail, leisure and other main town centre uses. We also consider the changes to the Use Classes Order.

#### NATIONAL PLANNING POLICY FRAMEWORK (NPPF)

Local Planning Authorities (LPAs) should take the NPPF into account in the preparation of Local Plans. The presumption in favour of sustainable development is a key objective for both plan making and decision-taking, and the NPPF (paragraph 11) sets out the Government's view of what constitutes sustainable development.

For plan-making the NPPF states that plans should promote a sustainable pattern of development by seeking to meet the development needs of their area, align growth and infrastructure, and improve the environment. For decision-taking the onus is on LPAs to approve development proposals that accord with an up-to-date development plan without delay. Where the development plan is silent, or policies are out-of-date, permission should be granted unless there is a clear reason for refusal.

Chapter 3 'Plan-making' provides guidance to LPAs on preparing their development plans. Paragraph 20 requires plans to include strategic policies that make sufficient provision for (inter alia) housing, employment, retail, leisure and other commercial development, alongside infrastructure and community facilities.

Paragraph 32 states that planning policies should be underpinned by relevant and up-to-date evidence. To ensure plans and spatial development strategies are relevant they should be reviewed at least once every five years and updated as necessary (paragraph 34).

Chapter 6 'Building a strong, competitive economy' requires planning policies to create the conditions in which businesses can invest, expand and adapt. It states that planning policies should allow each area to build on its strengths, counter any weaknesses and address the challenges of the future, including by setting out a clear economic strategy and being flexible enough to accommodate needs not anticipated in the development plan.

Chapter 7 'Ensuring the vitality of town centres' provides guidance on plan-making and decision-taking for retail and other main town centre uses. Paragraph 90 sets out criteria that LPAs should consider when preparing planning policies. These include:

- Defining a network and hierarchy of town centres;
- Defining town centre boundaries and Primary Shopping Areas;
- Retaining and enhancing existing markets and the potential to create new markets;
- Meeting anticipated needs for main town centre uses over (at least) a 10-year period by way of identifying suitable town centre sites;
- Where suitable town centre sites are not available, identifying suitable edge-of-centre or other locations subject to their connectivity and accessibility to the town centre;
- Promoting residential development in town centres.

Paragraphs 91-95 specifically set out the sequential and impact tests relevant to determining applications for new retail and other main town centres uses that are neither in an existing centre, nor in accordance with an up-to-date development plan.

Paragraph 91 states that, *Main town centre uses should be located in town centres, then in edge of centre locations; and only if suitable sites are not available (or expected to become available within a reasonable period) should out of centre sites be considered.*

Paragraph 92 adds, *When considering edge of centre and out of centre proposals, preference should be given to accessible sites which are well connected to the town centre. Applicants and local planning authorities should demonstrate flexibility on issues such as format and scale, so that opportunities to utilise suitable town centre or edge of centre sites are fully explored.*

Paragraph 94 refers to the impact test. It applies to all applications for retail and leisure development (only) over a proportionate, locally set floorspace threshold (the default threshold is 2,500 sqm gross if there is no locally set threshold). This should include assessment of the impact on:

*a) existing, committed and planned public and private investment in a centre or centres in the catchment area of the proposal; and*

*b) town centre vitality and viability, including local consumer choice and trade in the town centre and the wider retail catchment (as applicable to the scale and nature of the scheme).*

The NPPF (paragraph 95) states that, *Where an application fails to satisfy the sequential test or is likely to have significant adverse impact on one or more of the considerations in paragraph 94, it should be refused.*

## **PLANNING PRACTICE GUIDANCE (PPG)**

This Study draws on advice set out in the *Town centres and retail* section of the PPG, which was last updated in September 2020.

Of relevance is paragraph 004, which states that town centre strategies and the assessment of the potential for centres to accommodate a suitable range of development should focus on a limited period (such as the next five years) given the uncertainties around forecasting long-term retail trends and consumer behaviour.

The PPG provides advice to LPAs on the preparation of development plans and town centre strategies. In terms of what a town centre strategy should contain, paragraph 004 refers to:

- the realistic role, function and hierarchy of town centres over the plan period;
- the vision for the future of each town centre, including the most appropriate mix of uses;
- the ability of the town centre to accommodate the scale of assessed need for main town centre uses, and associated need for expansion, consolidation, restructuring or to enable new development or the redevelopment of under-utilised space;
- how existing land can be used more effectively;
- opportunities for improvements to the accessibility and wider quality of town centre locations;
- what complementary strategies are necessary or appropriate to enhance the town centre;
- the role that different stakeholders can play in delivering the vision;
- appropriate policies to address environmental issues facing town centres.

In circumstances where future development needs cannot be accommodated in town centre locations, the PPG (paragraph 005) states that *planning authorities should plan positively to identify the most appropriate alternative strategy for meeting the identified need for these main town centre uses, having regard to the sequential and impact tests.*

In applying the sequential test for plan-making purposes, LPAs are expected to consider the following checklist (paragraph 010):

- Has the need for main town centre uses been assessed?
- Can the identified need for main town centre uses be accommodated on town centre sites?

- If the additional main town centre uses required cannot be accommodated on town centre sites, what are the next sequentially preferable sites that they can be accommodated on?

Paragraph 006 of the PPG identifies a series of indicators that may be relevant in assessing the health of town centres, including but not limited to the diversity of uses, vacancy rates, retailer representation, pedestrian flows, and evidence of barriers to business investment.

Guidance is also provided on permitted development and change of use in town centres (paragraphs 007-008), including where it may be appropriate to use permitted development rights to support flexibility in town centres.

## **CHANGES TO THE USE CLASSES ORDER**

One of most significant planning reforms affecting town centres in recent years is the changes to the Use Classes Order. These were introduced in September 2020 to provide a more flexible approach to 'controlling' retail, commercial, business and service uses.

The previous definition of Class A uses including A1 shops has been replaced, in part, with Class E; although previous A4/A5 uses are not covered within Class E and are defined as Sui Generis. Class E also encompasses previous B1 uses (including offices) and some, but not all, previous D1 non-residential institutions and D2 leisure uses. In addition to this, the changes have seen the introduction of Class F1 (Learning and non-residential institutions) and F2 (Local community) and the restructuring of Sui Generis uses (i.e. theatres, laundrettes, cinemas, hot food takeaways etc).

Class E therefore includes some, but not all, main town centre uses as well as some uses (e.g. creche, day nursery, medical and health services) excluded from the definition of main town centre uses. Annex 2 (Glossary) to the NPPF defines main town centre uses as:

*Retail development (including warehouse clubs and factory outlet centres); leisure, entertainment and more intensive sport and recreation uses (including cinemas, restaurants, drive-through restaurants, bars and pubs, nightclubs, casinos, health and fitness centres, indoor bowling centres and bingo halls); offices; and arts, culture and tourism development (including theatres, museums, galleries and concert halls, hotels and conference facilities).*

The changes to the Use Classes Order have implications for primary and secondary shopping frontages, which have been adopted and used by local authorities as a development management tool to protect against the loss of retail uses within frontage(s) inter alia. This is because under Class E there is less control, and changes of use between Class E uses (e.g. shops to restaurants/cafes) do not constitute development and therefore do not require planning permission.

Whilst the ability to use space more flexibly and/or co-locate two or more asset classes within the same premises is important in a fast-moving retail sector, the changes are more problematic when defining town centre boundaries and primary shopping areas for plan making purposes. In particular, the NPPF (Annex 2) defines a primary shopping area as 'where retail development is concentrated' which fails to recognise that A1 retail is now encompassed in Class E and thus a change of use to non-retail can occur without planning permission providing it is a Class E use.

It is further to be noted that a new permitted development right was introduced in April 2021 allowing changes of use from Class E uses to residential without the need for planning permission (albeit subject to 'Prior Approval' and the need to satisfy certain criteria).

These planning reforms result in more flexibility and have implications for the degree to which local authorities can effectively manage the composition of uses in city and town centres, including with the primary shopping areas.

## **DEVELOPMENT PLAN**

The development plan for Hertsmere Borough of relevant to this Study comprises:

- Core Strategy (adopted January 2013)

- Site Allocations and Development Management ('SADM') Policies Plan (adopted November 2016)

We review the policies of relevance below.

### **Core Strategy**

The Core Strategy sets out the Council's vision and strategy for Hertsmere Borough. It includes the overarching spatial policies to guide future development and land use in the Borough.

Core Strategy Objectives include to *improve environmental and streetscape quality in town centres and protect and enhance the built heritage of Hertsmere*, and to *safeguard and enhance the role of the town and district centres in Hertsmere, steering commercial developments which attract a large number of people toward the most accessible locations*.

The hierarchy of centres outlined in Table 15 of the Core Strategy (insofar as relevant to the scope of this Study) is as follows:

**Town Centre:** Borehamwood.

**Local Town Centre:** Potters Bar (Darkes Lane).

**District Centre:** Potters Bar (High Street); Bushey; Bushey Heath; and Radlett.

In Table 5 of the Core Strategy, 'Spatial Objectives' are identified for the Hertsmere centres. Objectives of relevance include:

#### Borehamwood

- Facilitate the renewal of the Elstree Way Corridor to reinforce a local sense of place, providing a range of housing, employment, community and cultural facilities;
- Reduce shop vacancies and improving the local environment and streetscape along Shenley Road and at Leeming Road;
- Greater consideration of utilising enforcement and compulsory purchase powers to facilitate town centre improvements;
- Improve community facilities and addressing the absence of any public square within Borehamwood Town Centre;
- Address localised anti-social behaviour problems;
- Address environmental quality and physical accessibility at Borehamwood Railway Station and enhancing its role as a key transport node; and
- Reduce traffic congestion in and around the town.

#### Potters Bar

- Address the poor environment in and around the bus garage;
- Address the decline of the High Street;
- Address localised anti-social behaviour problems;
- Develop the range of evening activities in the town centre for younger people; and
- Roll out town centre improvements beyond Darkes Lane.

#### Bushey

- Protect the viability and vitality of local shopping, including measures to promote Bushey High Street; and
- Address parking problems specific to Bushey Village and Bushey Heath.

#### Radlett

- Protect the viability and viability of local shopping;
- Secure high quality development on key sites emerging in the district centre;
- Maintain the character of the town, particularly around the fringe; and
- Maintain and expand key public community services in the town.

**Policy CS27** 'Town Centre Strategy' seeks to ensure that development within the town centres, local town centres and district centres maintains their primary retail function and wider role as a focus for business, leisure, cultural and other town centre uses. Proposals for main town centre uses will be considered in accordance with national planning policy set out in the NPPF, including the application of the sequential test and impact assessment as appropriate.

**Policy CS28** 'Strengthening Town Centres' outlines appropriate uses for primary and secondary shopping frontages.

**Policy CS30** 'Safe and Attractive Evening Economy' contains guidance that seeks to create a balanced evening economy.

#### **Site Allocations and Development Management Policies Plan**

The policies in the SADM Policies Plan supplement those set out in the Core Strategy.

Policy SADM42 'Town and District Centres' establishes the town centre boundaries of the centres and outlines that the Council will support proposals to improve the facilities, functions and environment of these centres whenever appropriate. Specific proposals for sites within Borehamwood and Radlett town centres are identified.

Policy SADM43 'Primary Frontages' sets out requirements to which development within primary shopping frontages should adhere.

Policy SADM44 'Secondary Frontages' sets out requirements to which development within secondary shopping frontages should adhere.

Policy SADM45 'Smaller Centres, Parades and Individual Shops' seeks to protect class A1 shops in smaller centres (classified as the Local Centre, Key Neighbourhood Parades, Neighbourhood Centres, Neighbourhood Parades and Individual Shops which are outside the scope of this Study).

Policy SADM46 'Controlling Non-Retail Uses' seeks to control the development of non-retail uses within the key shopping centres.

Policy SADM47 'Night-Time and Evening Uses' outlines criteria to which applications for evening economy uses must adhere.

## 4. Town Centre Healthchecks and Profiling

### INTRODUCTION

This section provides a contextual overview of the main centres in Hertsmere Borough, profiling their respective scale, composition and other performance indicators, as well as identifying customers' experience and behaviour (derived from the 2025 household survey conducted by NEMS Market Research for the purposes of this Study).

This section covers the following main centres:

- Borehamwood Town Centre
- Potters Bar (Darkes Lane) Local Town Centre
- Potters Bar (High Street) District Centre
- Radlett District Centre
- Bushey (High Street) District Centre
- Bushey Heath (High Road) District Centre

Our full healthcheck reviews of all six main centres are contained in Appendix A. These have been informed by our own site inspections in October 2025, supplemented with various data sources including but not limited to Experian GOAD and CoStar.

This section summarises our findings and should be read in conjunction with the Appendix A.

### METHODOLOGY

The National Planning Policy Framework (NPPF) states that local planning authorities should:

- Set out policies for the management and growth of town centres over the plan period;
- Recognise town centres as the heart of their communities; and
- Pursue policies to support their viability and vitality.

Paragraph 90 of the NPPF recognises that town centres are the heart of communities and local planning authorities should pursue policies to support their viability and vitality, in addition to promoting competitive town centres that provide customer choice and a diverse retail offer and which reflect the individuality of each town centre.

While the NPPF does not provide a list of criteria to be used to assess the health of a centre, the 'Town centres and retail' section of the Planning Practice Guidance (PPG) provides a helpful set of indicators. Further, the PPG explains these indicators should be monitored on a regular basis in order to judge the health of a centre and its performance over time.

Below is a list of the indicators that have been used to complete the assessment of the health of the centres:

- Diversity of Uses
- Vacancy Levels
- Commercial Rents
- Retailer Representation & Demand
- Customers' Experience & Behaviour
- Pedestrian Flows
- Accessibility
- Environmental Quality
- Perception of Safety
- Opening Hours & the Evening Economy, and
- Barriers to Business Investment

## DIVERSITY OF USES

Please note that the available data below provided for Potters Bar reflects Potters Bar as a whole, since Goad provides no separate breakdown is available for the Darkes Lane and High Street areas.

While overall the centres range in function and vitality, they were generally found to be healthy. Across the six centres it is clear that many play specific roles within the sub-region but are also complementary. Borehamwood and Potters Bar (Darkes Lane and High Street combined) provide a strong mix of convenience and leisure provisions. Whilst Radlett serves a more affluent community, both it and Bushey have similar offerings focused on financial and business services and limited convenience goods provision. Bushey Heath is a smaller-scale centre focused on comparison goods and retail services.

### Comparison of Centre Composition by Unit

Table 3 provides a comparison of the composition of each town centre by unit. We identify the outliers in each instance.

Table 3: Comparison of Composition, by Unit (%)

	Comparison	Convenience	Retail Services	Leisure Services	Financial & Business Services	Vacant
Borehamwood	19.4%	15.3%	19.4%	33.2%	8.7%	4.1%
Potters Bar	17.7%	11.5%	26.3%	28.8%	7.8%	7.8%
Radlett	21.4%	8.7%	24.3%	21.4%	13.6%	10.7%
Bushey	20.4%	1.9%	22.2%	31.5%	16.7%	7.4%
Bushey Heath	24.5%	14.3%	28.6%	16.3%	8.2%	8.2%

Source: Experian, 2025

The composition of each centre is further evidence to the variety of centre functions across the local authority area. Borehamwood and Potters Bar, larger centres with strong transport links, have balanced mixes of comparison, convenience, and leisure uses, supporting their multipurpose function. Radlett and Bushey Heath, smaller and more affluent, lean towards comparison and retail services, reflecting boutique-style shopping.

Comparison goods provision is strongest in Bushey Heath (24.5%) and Radlett (21.4%), indicating their appeal for discretionary shopping in more affluent communities. This may be unexpected given the small size of Bushey Heath but is likely a reflection of its proximity to larger centres, such as Watford, and therefore has a specialist boutique retail profile with retailers that rely on discretionary spending rather than high footfall. Radlett's relatively high comparison presence alongside its low convenience offer also suggests a more specialist retail profile. Bushey stands out with minimal convenience offerings as a proportion of the total number of units (1.9%) but high financial services, consistent with its service-led role.

Turning to retail services, Bushey Heath had the highest proportion and was identified as having a particularly high incidence of health and beauty units. Potters Bar also has a strong retail service presence (26.3%). Borehamwood had the lowest proportion of retail services.

Leisure services show the greatest variation. Borehamwood leads with 33.2%, closely followed by Bushey at 31.5%, both significantly above the other centres. Radlett and Bushey Heath have more modest leisure offers (21.4% and 16.3%). This suggests Borehamwood and Bushey are stronger destinations for food, drink, and social activities.

Financial and business services are most prevalent in Bushey (16.7%) and Radlett (13.6%), well above the other centres and the UK average (7.9%). This reflects a strong presence of property services in both locations and reinforces Bushey's role as a service-oriented centre.

### Comparison of Centre Composition by Floorspace

Table 4 shows the total floorspace for each centre and Table 5 provides a comparison of the composition of each town centre by floorspace.

Table 4: Comparison of Composition, by Floorspace (sqm)

	Comparison	Convenience	Retail Services	Leisure Services	Financial & Business Services	Vacant	Total
Borehamwood	13,592	21,238	5,249	15,914	2,397	2,248	<b>60,638</b>
Potters Bar	9,281	11,037	7,488	11,631	4,497	2,397	<b>46,331</b>
Radlett	2,611	1,226	1,886	3,855	1,459	1,700	<b>12,737</b>
Bushey	966	204	1,291	2,295	706	520	<b>5,983</b>
Bushey Heath	2,471	1,198	1,003	864	307	418	<b>6,262</b>

Source: Experian, 2025

As would be expected, Borehamwood has the highest total floorspace of all centres (60,638 sqm). This is followed by Potters Bar (46,331 sqm). Alternatively, when comparing by total outlet units, Potters Bar (243 units) has more than Borehamwood (196 units), which is likely influenced by the retail park in Borehamwood providing larger floorplates. However, we note that this is influenced by data only being available on the Potters Bar area and not broken down for the two town centres being analysed (Darkes Lane and High Street). Bushey and Bushey Heath have the lowest total retail floorspace.

Table 5: Comparison of Composition, by Floorspace (%)

	Comparison	Convenience	Retail Services	Leisure Services	Financial & Business Services	Vacant
Borehamwood	22.4%	35.0%	8.7%	26.2%	4.0%	3.7%
Potters Bar	20.0%	23.8%	16.2%	25.1%	9.7%	5.2%
Radlett	20.5%	9.6%	14.8%	30.3%	11.5%	13.3%
Bushey	16.1%	3.4%	21.6%	38.4%	11.8%	8.7%
Bushey Heath	39.5%	19.1%	16.0%	13.8%	4.9%	6.7%

Source: Experian, 2025

Bushey Heath had the highest proportion of comparison goods floorspace (39.5%), significantly above the other centres, despite being the smallest in the group. This aligns to it having the highest proportion of comparison units, which likely consists of boutique-style stores with larger floorplates. Bushey has the lowest proportion at 16.1%.

In terms of convenience floorspace, there is correlation between those centres that have large floorplate supermarkets having the highest proportions of convenience floorspace. For example, Borehamwood had the highest proportion of convenience floorspace of the centres, owing mostly to the large Tesco Extra within the town centre boundary in addition to the large Lidl and Aldi stores within the Borehamwood Shopping Park. Potters Bar also has a strong convenience presence (23.8%), reflecting the Sainsbury's adjacent to the station. We note that this also would have included the large Tesco just off High Street. Bushey has the lowest convenience floorspace at just 3.4%.

Given its lack of comparison and convenience floorspace, Bushey had the largest proportion of retail, leisure, and financial and business services floorspace. This reinforces its service-led role, with services representing 71.7% of total floorspace, significantly greater than the next closest centre of Radlett at 56.5%. An analysis of the type of retail units in Bushey shows that there are a couple of large health and beauty units, as well as a vehicle repairs workshop, which have larger floorplates. By comparison, Borehamwood had the lowest proportion of retail services floorspace (8.7%), consistent with it having the lowest proportion of retail services units.

While Bushey had the highest proportion of leisure services floorspace, Radlett also has a strong leisure services offering, representing 30.3% of floorspace. However, it had the second lowest proportion of leisure service units, reflecting the large floorplates of their units, such as the Red Lion Pub. Bushey Heath had the lowest proportion of leisure service floorspace (13.8%), aligned to its low presence of leisure service units and lack of restaurants and cafes within the town centre.

Financial and business services floorspace is most significant in Bushey (11.8%) and Radlett (11.5%), aligned to their high provision of financial and business service units. Interestingly, Borehamwood had

the lowest financial and business services floorspace, despite being a major town centre within Hertsmere.

### Evening Economy

The evening economy is an important part of ensuring the vitality and viability of city and town centres. Evening based activities provide jobs, draw visitors, and ensure centres remain active outside of the daytime hours. In 2024, the night time economy UK wide was estimated to be worth more than £93.7 billion and provided jobs for over 3 million people.<sup>3</sup>

As part of this Study, we have undertaken an analysis of the evening economy offered in each of the town centres by considering the number of units which fall within the evening economy category. Units within the category include restaurants, takeaways, bars, pubs and nightclubs.

Table 6 provides a comparison of evening economy units for each centre included in the analysis.

*Table 6: Comparison of Evening Economy Provision*

Centre	Units (#)	Proportion of Total Units (%)
Potters Bar	43	17.7%
Borehamwood	38	19.4%
Radlett	12	11.7%
Bushey	10	18.5%
Bushey Heath	6	12.2%

*Source: Experian, 2025*

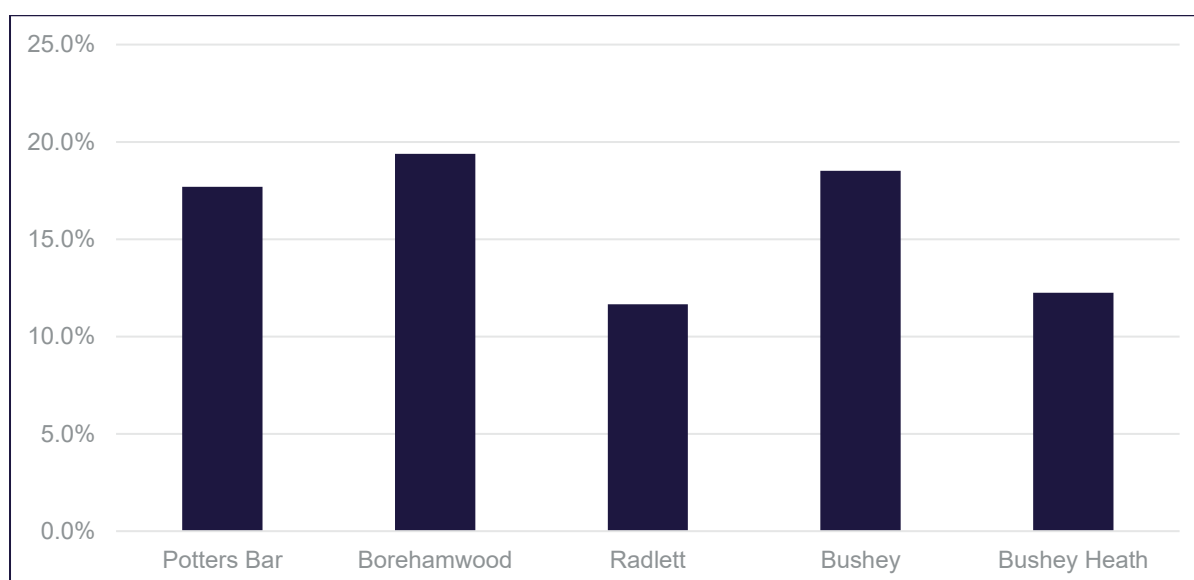
When considering number of units alone, Potters Bar (43) and Borehamwood (38) had the highest number of restaurants, takeaways, bars, pubs and nightclubs of all centres. This is no surprise considering the size of those centres, noting that Potters Bar covers both Darkes Lane and High Street due to data availability. Radlett (12) and Bushey (10) had the next most. It is noted that 7 of the 10 evening economy units within Bushey were restaurants. Bushey Heath had the lowest number of evening economy units, with just six.

Figure 14 provides a visual comparison of the proportion of evening economy units of the total number of units within each centre. The comparison shows that Borehamwood (19.4%), Bushey (18.5%) and Potters Bar (17.7%) had the highest proportion of evening economy units, while Bushey Heath (12.2%) and Radlett (11.7%) had the lowest.

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<sup>3</sup> Manifesto for the Night Time Economy, 2024, Philip Kolvin KC

Figure 14: Comparison of Evening Economy Provision (% of total)



Source: Experian, 2025

## Retailer Representation

Table 7 provides a comparison of the composition of multiple outlets present in each town centre by unit.

Table 7: Comparison of Multiple Outlet Composition, by Unit (%)

	Comparison	Convenience	Retail Services	Leisure Services	Financial & Business Services
Potters Bar	29.2%	16.9%	13.9%	27.7%	12.3%
Borehamwood	22.2%	17.8%	20.0%	28.9%	11.1%
Radlett	8.3%	25.0%	16.7%	16.7%	33.3%
Bushey	14.3%	14.3%	14.3%	42.9%	14.3%
Bushey Heath	28.6%	28.6%	28.6%	14.3%	0.0%

Source: Experian, 2025

Potters Bar (29.2%) and Bushey Heath (28.6%) have the highest proportion of multiple outlet comparison retailer units. This is largely driven by health and beauty within Potters Bar (e.g. Boots, Superdrug) and a Honda car dealership in Bushey Heath. Radlett has the lowest at 8.3%, consistent with its boutique, independent retail offering.

In terms of convenience units, Bushey Heath has the highest proportion (28.6%), closely followed by Radlett (25.0%). This is due to them having multiple outlet convenience store offerings, whilst their other retail offerings are dominated by boutique independents given their affluent catchment.

On top of having the highest proportion of comparison and convenience goods, Bushey Heath also has the highest proportion of multiple outlet retail service units at 28.6%. This reflects that the district centre has a relatively consistent presence of multiple outlet retail across the categories. Potters Bar has the lowest proportion (13.9%).

Bushey has a significantly higher proportion of leisure services multiple outlet units at 42.9%, with the next closest being Borehamwood with 28.9%. This is driven by food and beverage occupiers in both locations. By comparison, Bushey Heath has the lowest proportion (14.3%), aligned with its reduced leisure services offering. While Radlett has the highest proportion of financial and business service multiple outlet units (33.3%), Bushey Heath has the lowest with none. Radlett's services are dominated by professional services.

Moving onto floorspace, Table 8 provides a comparison of the composition of multiple outlets present in each town centre by floorspace.

Table 8: Comparison of Multiple Outlet Composition, by Floorspace (sqm)

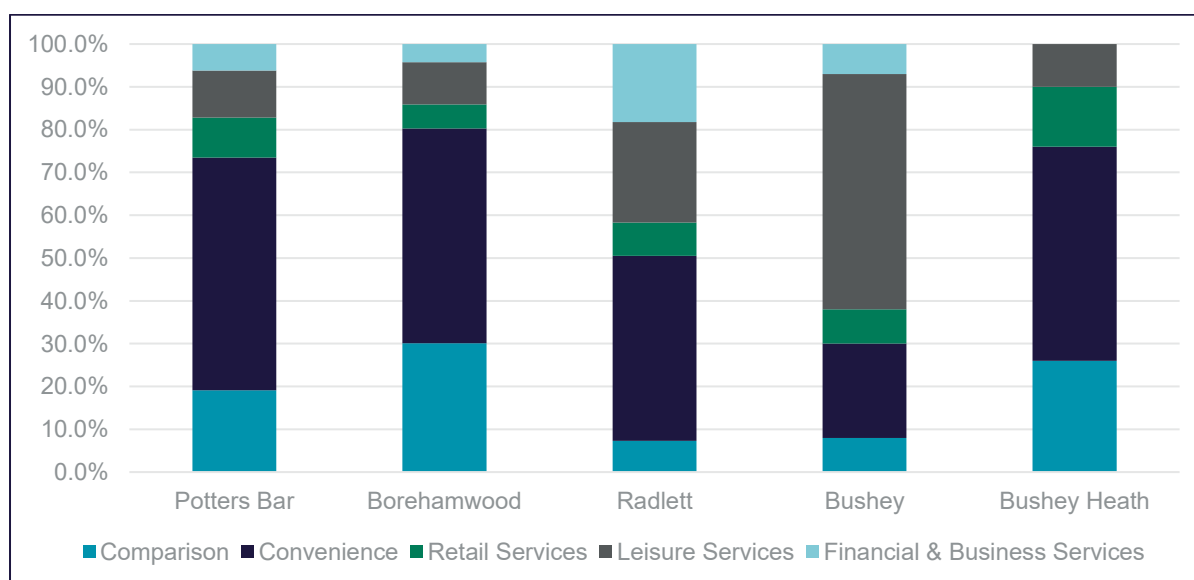
	Comparison	Convenience	Retail Services	Leisure Services	Financial & Business Services	Total
Borehamwood	10,944	18,237	2,025	3,605	1,533	36,344
Potters Bar	3,261	9,272	1,589	1,877	1,059	17,057
Radlett	130	771	139	418	325	1,784
Bushey	74	204	74	511	65	929
Bushey Heath	242	465	130	93	-	929

Source: Experian, 2025

As expected, Borehamwood has the highest total multiple outlet floorspace (36,344 sqm) of all centres given its role as a town centre and the large floorplates of units at Borehamwood Shopping Park, which are dominated by multiple outlet occupiers. This is followed by Potters Bar (17,057 sqm), however we note that this is influenced by data only being available on the Potters Bar area and not broken down for the two town centres being analysed (Darkes Lane and High Street). Bushey and Bushey Heath have the lowest multiple outlet retail floorspace, reflecting their small centre sizes.

Figure 15 visually represents this as a proportion of total multiple outlet retailer floorspace for each centre.

Figure 15: Comparison of Multiple Outlet Composition, by Floorspace (%)



Source: Experian, 2025

Similar to the proportion of units, Borehamwood has the highest proportion of multiple outlet comparison goods floorspace (30.1%). This largely represents the presence of large clothing and department stores, such as Next, within Borehamwood Shopping Park. Radlett (7.3%) and Bushey (8.0%) have the lowest proportion, reflecting the limited number of units.

All of the centres had convenience goods representing the majority of the multiple outlet floorspace, reflecting the larger floorplates typically seen for supermarkets. Bushey is the exception to this, with convenience goods only representing 22.0% of multiple outlet floorspace. This reflects that Bushey has only one small SPAR convenience store and no large supermarket.

Bushey Heath has significantly more multiple outlet retail service floorspace than the others, representing 14.0%. The next closest is Potters Bar at 9.3%. Again, Bushey Heath as an outlier is likely

derived from the large floorplate of the Honda car dealership. Borehamwood has the lowest at 5.6%, mirroring the low presence of multiple outlet units in this category.

Leisure services represent the majority of Bushey’s multiple outlet floorspace (55.0%), aligned to the large proportion of units. Again, this is driven by the hospitality sector, with restaurants typically securing larger floorplates. Borehamwood has the lowest at 9.9% despite having a fairly high proportion of units, reflecting the smaller floorplates takeaway retailers occupy.

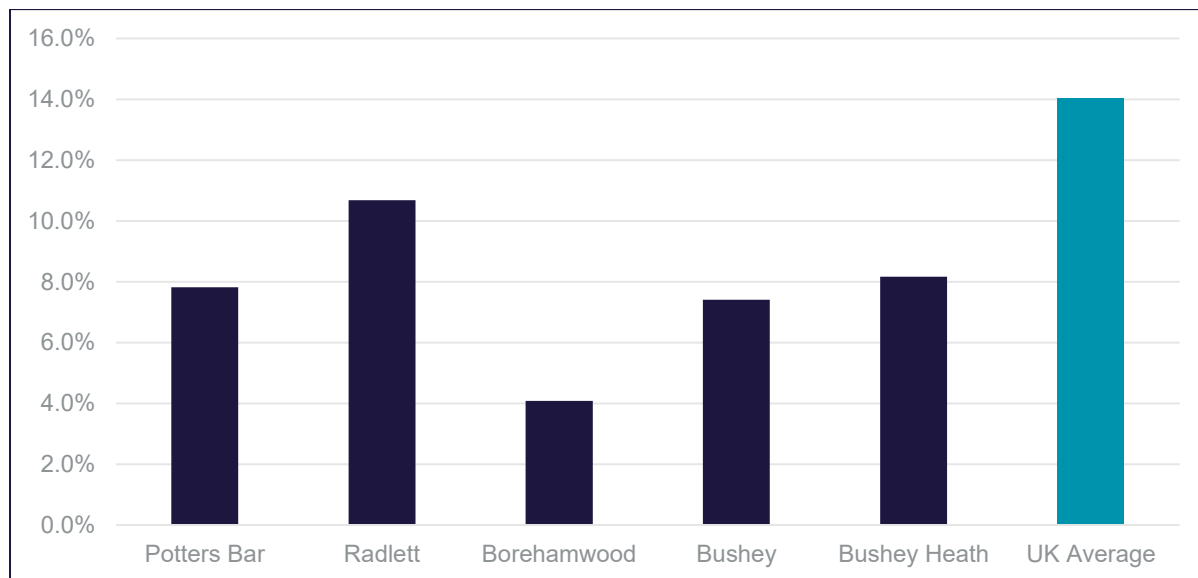
Mirroring their higher proportion of units, Radlett has the largest proportion of financial and business service floorspace, with 18.2%. Bushey Heath unsurprisingly has the lowest with 0% given they have no units, followed by Borehamwood with 4.2%

## VACANCIES

*It should be noted that the below vacancy rates based on Experian data are higher than the national benchmarks cited in Section 2 (sourced from CoStar) due to Experian capturing all retail units, including secondary and long-term vacant space, while CoStar focuses on actively marketed, investment-grade stock with lower vacancy.*

Figure 16 shows a comparison of the five centres and the proportion of vacant units in each. The chart illustrates that all centres have a proportion of vacant units well below the UK average (14.0%). Radlett has the highest vacancy rate at 10.7%, which has increased significantly from 5.3% in 2012. This likely represents the national trend, where the boutique-style of smaller town centres is seeing occupiers struggle with cost pressures and the ongoing structural adjustment of e-commerce. Borehamwood has a particularly low vacancy rate (4.1%), consistent with its role as a major town centre with a broad retail and leisure offer benefitting from high footfall.

Figure 16: Comparison of Vacancy Rates by Unit (%)

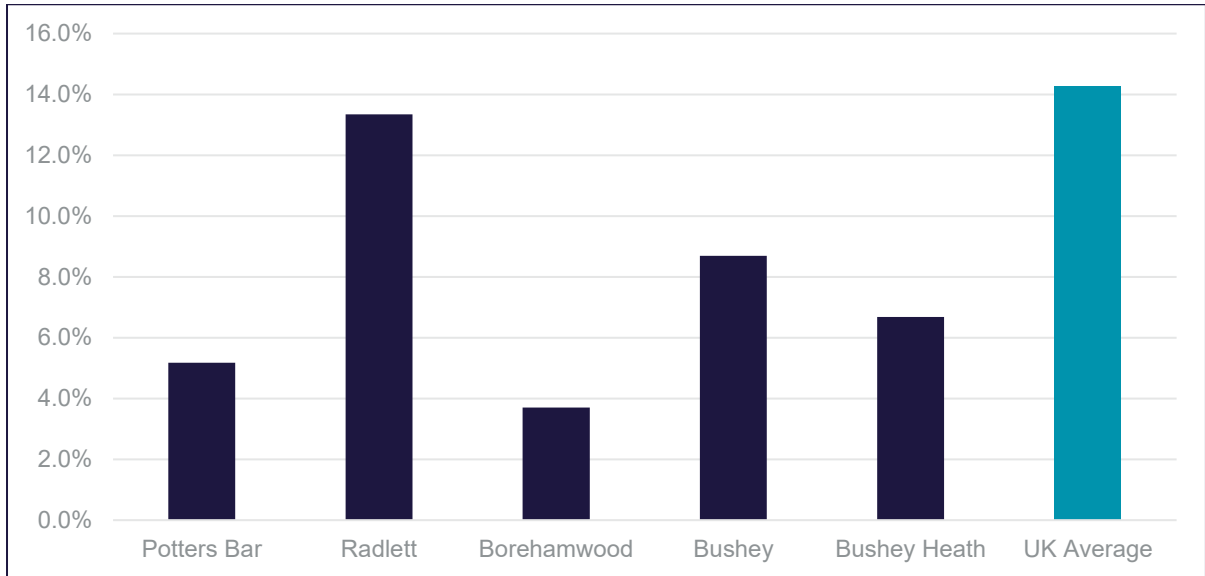


Source: Experian, 2025

Turning to floorspace, again Radlett had the highest proportion of vacant floorspace (13.3%), close to the UK average of 14.3%. However, this was followed by Bushey at 8.7%, which had the second lowest proportion of vacant units. This suggests that the vacant units comprise of large floorplates. As expected, Borehamwood had the lowest proportion of floorspace vacancies at 3.7%, aligned to its trend in vacant retail units.

On the whole, vacancy rates were low across all town centres included in the analysis, all below the UK average. Figure 17 graphically illustrates and provides a comparison of the five centres and the proportion of vacant floorspace in each.

Figure 17: Comparison of Vacancy Rates by Floorspace (%)

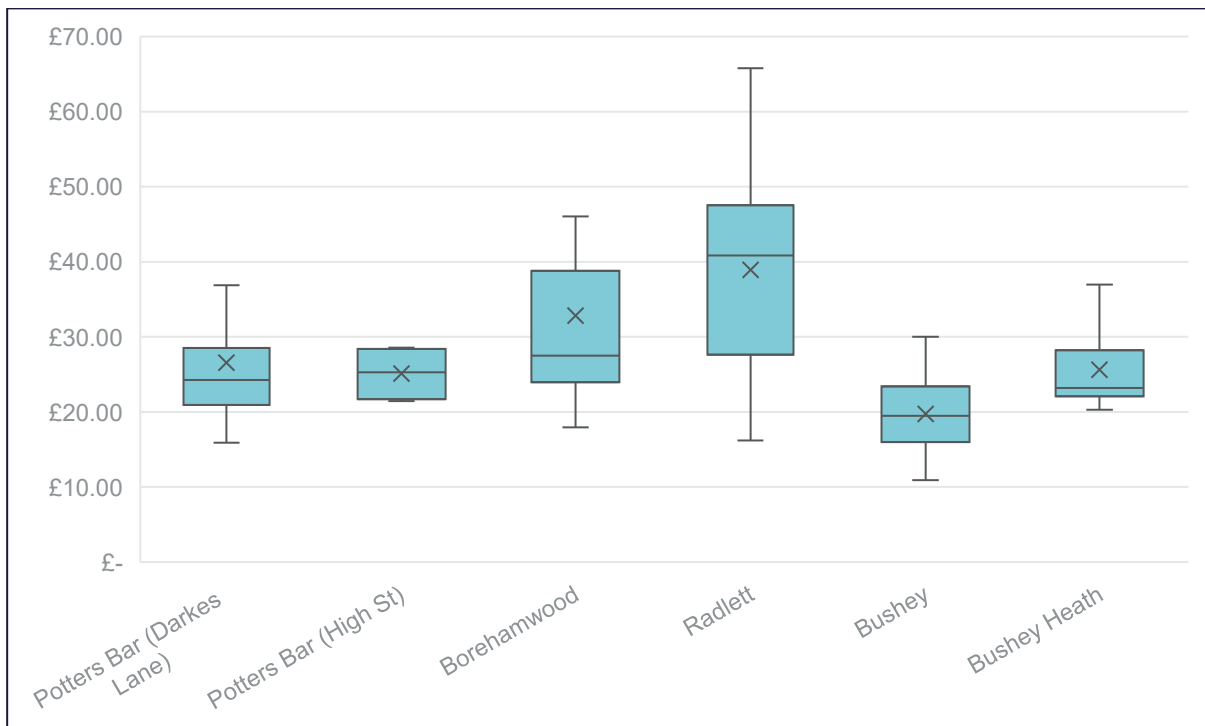


Source: Experian, 2025

## COMMERCIAL RENTS

Coupled with the other town centre performance metrics included within this report, the level of rent which occupiers are prepared to pay for commercial space in a centre is a good indication of the strength of that centre.

Figure 18: Comparison of Commercial Rents (£ psf)



Source: CoStar, 2025

Figure 18 presents the range of commercial rents across each town centre, drawing on current listings and lease transactions recorded in CoStar over the past five years. Radlett records the highest average rent at £38.92 psf, reflecting its boutique, district-centre character and its positioning within an affluent catchment. Borehamwood follows at £32.83 psf. Despite being a larger centre, its comparatively strong

rental levels are likely driven by sustained demand for retail space in a high-footfall environment, supported by Borehamwood's notably low vacancy rates.

Bushey has the lowest rents, averaging £20.05 psf. This likely reflects its smaller-scale, more localised retail offer and comparatively lower footfall. Although Radlett is similarly a small centre, Bushey is half the size and serves a more mixed local demographic, resulting in more modest demand and lower achievable rental values.

Whilst Radlett achieves the highest average rental rates, it has the greatest range in commercial values. This wide spread suggests a varied retail offer, with premium units in prime pitches commanding significantly higher rents while secondary locations within the centre achieve more moderate levels, indicating a nuanced and highly location-sensitive market.

## **CUSTOMERS' EXPERIENCE AND BEHAVIOUR**

The 2025 NEMS household survey commissioned to inform the Study asked a number of specific questions about where respondents (i.e. consumers) shop and visit for leisure purposes. The survey results are included in Appendix D.

The household survey also asked the following questions:

- How often does your household visit [the] centres?
- How does your household normally travel to [the] centres?
- What do you like most about [the] centres for shopping and services?
- Is there anything about [the] centres that could be improved?
- How much would [certain factors] influence your likelihood to visit [the] centres?

Table 9 below identifies respondents' frequency of visits to the surveyed centres, focused on respondents who live within the same zone as the town centre (i.e. results for Borehamwood are based on answers from respondents who live in the same zone as Borehamwood). Across the surveyed centres, visit patterns vary significantly. Borehamwood and Radlett record the highest levels of frequent engagement, with 82.5% and 76.1% of respondents respectively visiting at least weekly, while Potters Bar Darkes Lane also performs strongly at 75.4%. In contrast, Potters Bar High Street shows a more occasional visitation profile, with a comparatively high share visiting monthly or less (27.2%) and 13.5% never visiting at all. Bushey and Bushey Heath sit in the mid-range, with 52.3% and 54.8% visit weekly, though both also record notable proportions of infrequent or non-visitors, particularly Bushey where 16.7% of respondents never visit. Overall, this data highlights a clear divide between consistently visited local centres (Borehamwood, Radlett, Darkes Lane) and more destination-based or discretionary centres (Potters Bar High Street, Bushey, Bushey Heath).

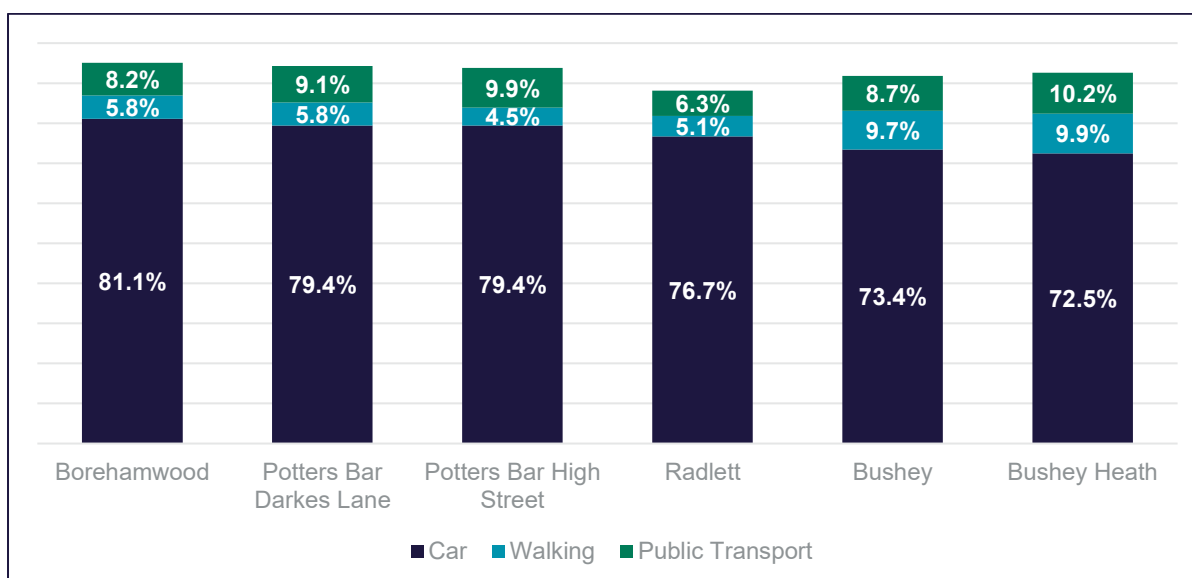
Table 9: Frequency of Visits to Town Centres (Zone)

	Borehamwood	Potters Bar Darkes Lane	Potters Bar High Street	Radlett	Bushey	Bushey Heath
At least once a week	82.5%	75.4%	37.0%	76.1%	52.3%	54.8%
Once a fortnight	7.0%	5.0%	14.3%	9.2%	5.1%	15.8%
Once a month	1.3%	7.7%	18.6%	4.2%	14.9%	8.7%
Once every 2-6 months	1.7%	2.8%	2.8%	4.8%	2.8%	1.7%
Once a year	1.9%	0.8%	0.4%	0.0%	3.5%	1.7%
Less often	0.0%	1.6%	5.4%	0.5%	0.6%	0.0%
Never	2.0%	3.0%	13.5%	2.4%	16.7%	14.9%

Source: NEMS Household Survey, 2025

Figure 19 below shows how households normally travel to the surveyed centres. Across Hertsmere's town centres, car travel is the dominant mode of access, accounting for around three-quarters or more of journeys to all locations. Borehamwood and Potters Bar (both Darkes Lane and High Street) are particularly car-oriented, with c.79-81% of households typically travelling by car, while Radlett, Bushey, and Bushey Heath also record high car usage at c.73-77%. Walking plays a more limited but locally important role, most notably in Bushey and Bushey Heath where c.10% of trips are made on foot, reflecting their smaller size to serve more local needs. Public transport usage is broadly consistent across centres, with slightly higher reliance at Potters Bar High Street (9.9%) and Bushey Heath (10.2%). Overall, the data indicates that these centres function primarily as car-accessible destinations, with secondary support from local walk-in catchments and modest but steady public transport use.

Figure 19: How Households Normally Travel to the Town Centres (Total)



Source: NEMS Household Survey, 2025

Table 10 below shows what users who visit the town centres at least once a year like the most about the surveyed centres. Across the centres, food and beverage offering consistently emerges as the strongest positive attribute, with 'good cafés/restaurants' ranking as the top response in every location. Markets are a key secondary draw, reinforcing the importance of regular, community-focused events in driving footfall. Beyond this, each centre's appeal reflects its local role: Borehamwood benefits from practical attributes such as proximity to home, ease of parking and access to supermarkets; Radlett is valued for its attractive environment, quality retail, and leisure-led "day out" experience; and Bushey and Bushey

Heath score more highly on atmosphere, leisure, and access to services, including health and financial provision. Overall, the findings suggest that successful centres combine a strong food and beverage offering with complementary leisure, market activity and local services, tailored to their surrounding catchments.

Table 10: What Visitors Like Most About the Town Centres (Total)

<b>Borehamwood</b>		<b>Radlett</b>	
Good cafes / restaurants	28.4%	Good cafes/restaurants	25.7%
Good market	15.4%	Good market	12.1%
Close to home	9.2%	Attractive environment / nice place	8.4%
Parking – it’s easy to find a space	9.2%	Shops – good range of quality shops	8.1%
Shops – good range of supermarkets	8.7%	Good range of health services	7.7%
Shops – good range of ‘high street’ retailers	8.5%	Good for a day out	6.9%
Easy to get there by car	7.9%	Easy to get there by car	6.8%
Shops – good range of affordable shops	7.3%	Good pubs/bars	6.8%
<b>Potters Bar Darkes Lane</b>		<b>Bushey</b>	
Good cafes/restaurants	34.3%	Good cafes/restaurants	32.7%
Good pubs/bars	18.8%	Good market	14.9%
Good leisure facilities	15.7%	Good pubs/bars	11.0%
Good market	15.2%	Good leisure facilities	9.4%
Close to home	8.4%	Good for financial services	9.1%
Attractive environment / nice place	8.0%	Attractive environment / nice place	8.0%
Familiar / know where everything is	6.0%	Good for a day out	7.0%
Shops – good range of affordable shops	5.9%	Nice atmosphere / friendly people	6.2%
<b>Potters Bar High Street</b>		<b>Bushey Heath</b>	
Good cafes/restaurants	32.6%	Good cafes/restaurants	21.6%
Good pubs/bars	18.0%	Good market	14.2%
Good market	16.4%	Attractive environment / nice place	11.3%
Attractive environment / nice place	11.4%	Nice atmosphere / friendly people	10.4%
Shops – good range of ‘high street’ retailers	9.0%	Good range of health services	10.3%
Like to support local businesses	8.9%	Good range of other services	9.4%
Close to home	7.1%	Good for financial services	6.9%
Good for financial services	6.7%	Shops – good range of ‘high street’ retailers	6.8%

Source: NEMS Household Survey, 2025

Table 11 below identifies improvements suggested by respondents who visit the surveyed centres at least once a year. Survey respondents most commonly identify parking and the quality/diversity of the retail and leisure offer as the key areas for improvement, though priorities vary by location. Parking-related concerns (more spaces and free/cheaper parking) are particularly prominent in Radlett, Bushey, and Bushey Heath, while Potters Bar Darkes Lane and High Street also highlight affordability of parking as a constraint. Enhancing the leisure and evening economy is another recurring theme, with demands for more or better cafés, restaurants, and nightlife strongest in Borehamwood and Potters Bar High Street, alongside calls for improved markets and additional leisure facilities. In retail terms, respondents frequently cite the need for fewer charity or low-quality shops and a stronger mix of clothing, non-food and higher-quality retailers, especially in Radlett, Bushey, and Potters Bar. Overall, while a notable share of respondents, particularly in Borehamwood, feel that nothing needs improving, the evidence suggests that targeted interventions around parking management, retail mix, and leisure-led activation would deliver the greatest perceived uplift across the centres.

Table 11: Anything That Could Be Improved About Town Centres (Total)

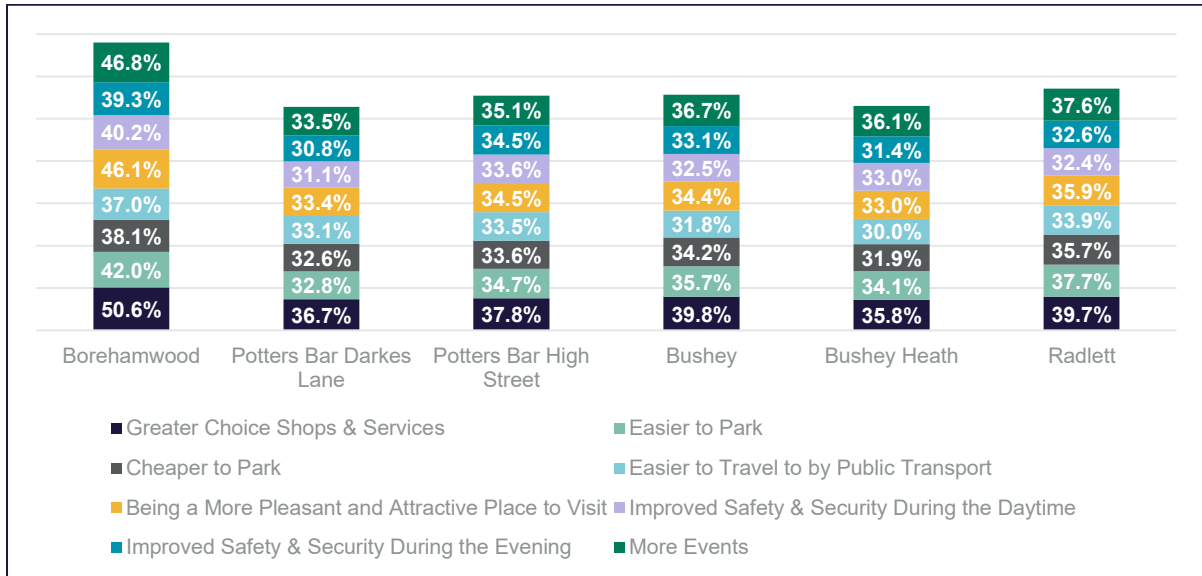
<b>Borehamwood</b>		<b>Radlett</b>	
Shops – more/better clothes shops	9.8%	Parking – make more spaces available	12.9%
Improve the nightlife	9.4%	Less charity shops	8.4%
Better market	8.5%	More/better cafes/restaurants	8.0%
More/better cafes/restaurants	7.1%	Shops – more high quality shops	7.8%
Less traffic congestion/improved access	5.5%	Improve the nightlife	7.3%
Shops – more/better range of non-food shops generally	4.4%	Less empty shops	6.8%
Parking – make more spaces available	4.3%	More/better seating areas	6.1%
Parking – make it free	4.2%	Parking – make it free	5.3%
Nothing	25.2%	Shops – more/better range of non-food shops generally	4.6%
<b>Potters Bar Darkes Lane</b>		<b>Bushey</b>	
Parking – make it free	11.2%	Parking – make more spaces available	12.1%
More/better cafes/restaurants	10.3%	Parking – make it free	9.5%
Parking – make more spaces available	8.7%	More/better cafes/restaurants	9.1%
Shops – more/better range of non-food shops generally	8.3%	Better market	7.1%
Shops – more/better range of supermarkets	7.6%	Less charity shops	6.4%
Parking – make it cheaper	6.9%	Less cheap shops	6.2%
Less empty shops	6.6%	Shops – more/better range of supermarkets	5.8%
Less cheap shops	6.3%	Shops – more/better range of non-food shops generally	5.3%
More/better leisure facilities	5.8%	Shops – more affordable shops	4.7%
<b>Potters Bar High Street</b>		<b>Bushey Heath</b>	
More/better leisure facilities	12.5%	Parking – make more spaces available	8.4%
Better market	10.9%	More/better cafes/restaurants	8.1%
Improve the nightlife	9.7%	Better market	7.8%
Parking – make it free	8.5%	Parking – make it free	7.4%
More/better cafes/restaurants	8.3%	Shops – more high quality shops	7.1%
Less charity shops	7.4%	More/better leisure facilities	6.7%
Shops – more/better clothes shops	6.9%	More/better range of other services	6.2%
Cleaner streets / better maintained	5.8%	Less charity shops	6.1%
Less takeaways	5.8%	Less empty shops	5.7%

Source: NEMS Household Survey, 2025

Figure 20 below tests whether changing certain elements of the town centres would influence the respondents' likelihood to visit the surveyed centres. Based on the survey results, a wide range of potential improvements would materially increase respondents' likelihood to visit, indicating significant latent demand if key barriers are addressed. The strongest and most consistent driver is a greater choice of shops and services, particularly in Borehamwood where over half of respondents (50.6%) say this would encourage more frequent visits, with similarly high sensitivity in Bushey and Radlett (c.40%). This is particularly interesting given Borehamwood is the largest of the surveyed centres. Place quality and activation also score highly, with making centres more pleasant and attractive and hosting more events each influencing 33-47% of respondents across all locations, reinforcing the importance of experience-led town centres. Accessibility remains critical, as easier and cheaper parking would increase visitation

for over one-third of respondents in each centre, especially Borehamwood and Radlett. Safety and security are generally of less of a concern. Overall, the evidence suggests that coordinated improvements to retail choice, place quality, events, and accessibility would have a clear and measurable impact on town centre footfall.

Figure 20: How Much Changing Certain Factors Would Influence Likelihood to Visit the Town Centres (Total)



Source: NEMS Household Survey, 2025

## 5. Catchment Area and Market Share Analysis

This section describes the catchment area defined for the purpose of this Study and the shopping patterns (or market shares) indicated by the household survey conducted by NEMS Market Research in September-October 2025.

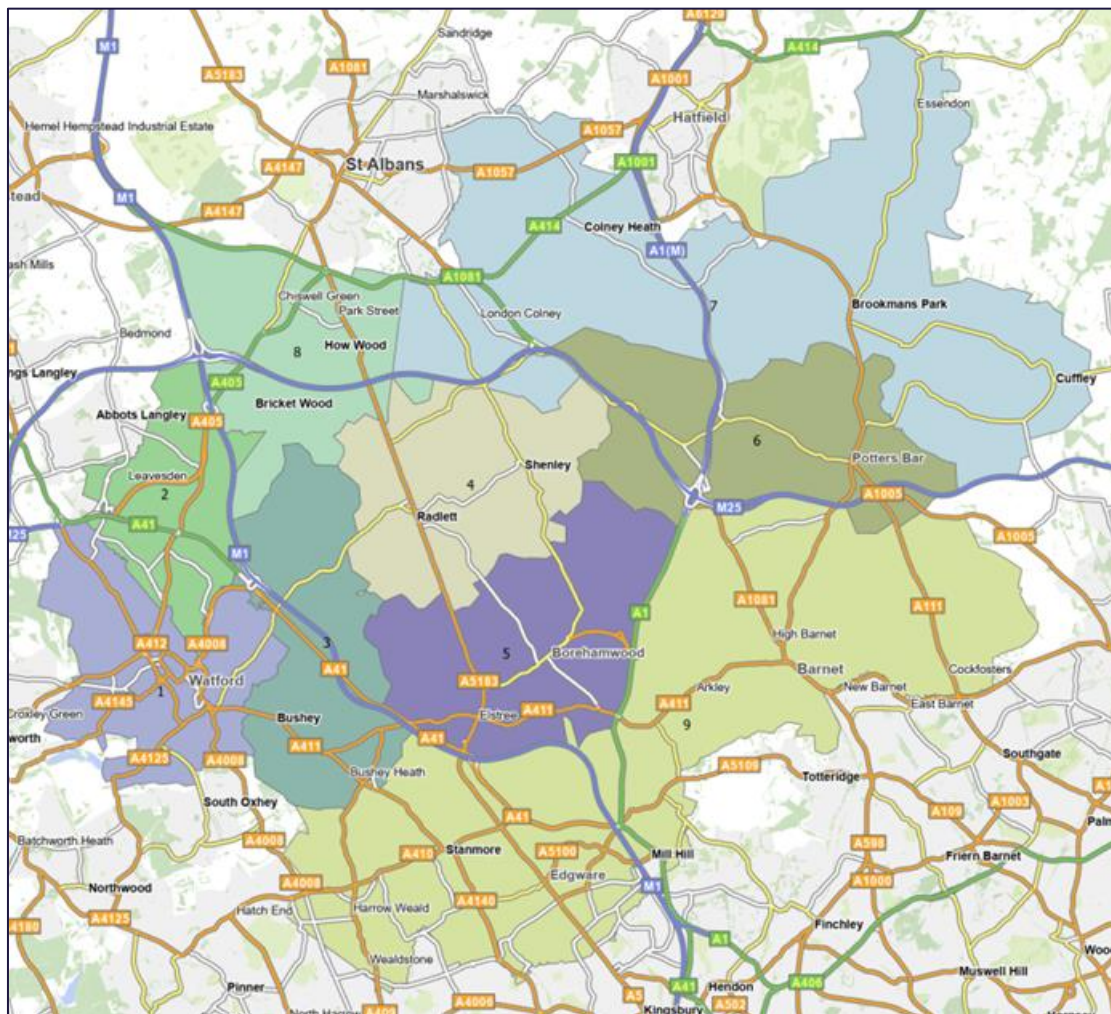
### CATCHMENT AREA

We have defined a realistic and sufficiently wide catchment area from where the Borough's main centres and other shopping destinations 'capture' a substantial proportion of their turnover.

The catchment area sets the sampling framework for the new household survey, which provides a baseline picture of the market shares and turnovers of the Borough's main shopping destinations. More information on the household survey is included in section 6 of this report.

The catchment area has been separated into 9 zones, as shown in Figure 21 below. A larger map is included at Appendix B.

Figure 21: Catchment Area Zones



The 9 catchment area zones are:

Zone 1 – Watford South & North Bushey

Zone 2 – Watford North

Zone 3 – Bushey & Aldenham

Zone 4 – Radlett & Shenley

Zone 5 – Borehamwood & Elstree

Zone 6 – Potters Bar

Zone 7 – London Colney Fringe

Zone 8 – St Albans Southern Fringe

Zone 9 – Hertsmere Southern Fringe

These catchment area zones are based on postcode geography<sup>4</sup> and extend beyond Hertsmere Borough's administrative boundary to reflect shopping patterns and expenditure flows. Our starting point for defining this catchment area was the 2018 Study, which identified a total of 22 zones across the wider South West Hertfordshire area. We have defined 9 catchment area zones for this Study, as identified above.

## MARKET SHARE ANALYSIS

The survey-derived market share (%) analysis for convenience and comparison goods shopping in the Borough's main centres and other shopping destinations is set out in the relevant Tables included at Appendix C as follows:

Main centres or other shopping destinations	Convenience goods market shares	Comparison goods market shares
Borehamwood Town Centre	Table 6	Table 7
Potters Bar (Darkes Lane) Local Town Centre	Table 14	Table 15
Potters Bar (High Street) District Centre	Table 22	Table 23
Bushey District Centre	Table 30	Table 31
Bushey Heath District Centre	Table 38	Table 39
Radlett District Centre	Table 46	Table 47
Non-central stores in Hertsmere Borough	Table 54	Table 55

### Convenience Goods Market Shares

The household survey establishes 'main food' and 'top-up food' shopping market shares across the 9 catchment area zones, which we have then merged into a weighted average (i.e. 70% for main food and 30% for top-up food) reflecting the estimated proportion of expenditure accounted for by each type of convenience goods shopping.

The weighted average convenience goods market shares for the Borough's main centres and other shopping destinations are set out in Table 12 below on a zone-by-zone basis.

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<sup>4</sup> Refer to Table 1 at Appendix C for details of the relevant postcode sectors.

Table 12: Weighted average convenience goods market shares

	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9
Borehamwood Town Centre	-	-	7%	10%	22%	1%	-	1%	2%
Potters Bar (Darkes Lane)	-	-	-	-	-	26%	4%	-	-
Potters Bar (High Street)	-	-	-	-	-	4%	1%	-	-
Bushey (High Street)	-	-	2%	-	-	-	-	-	-
Bushey Heath (High Road)	2%	1%	7%	-	-	-	-	-	-
Radlett	-	-	1%	21%	1%	-	-	-	-
Non-central stores in Hertsmere Borough	3%	4%	8%	23%	65%	37%	9%	1%	9%

Source: Tables 1-62, Appendix C.

Notes: All market shares (%) rounded up to the nearest percentage point.

From these 'baseline' convenience goods shopping patterns, the key findings are:

- Borehamwood Town Centre secures a substantial market share of convenience goods expenditure (22%) from its 'home' zone i.e. Zone 5 as well as notable market shares from Zone 4 to the north (10%) and Zone 3 to the west (7%). This is attributed to the strong foodstore line-up within the Town Centre, including Borehamwood Shopping Park which accommodates Aldi, Lidl and M&S Foodhall.
- Non-central stores in Hertsmere Borough – including Tesco (Mutton Lane, Potters Bar), Tesco Extra (Shenley Road, Borehamwood) and Lidl (Elstree Way, Borehamwood) – are the main destinations for convenience goods shopping in each of the catchment area zones, securing a high market share from Zones 4, 5 and 6 in particular.
- Potters Bar (Darkes Lane) Local Town Centre comprising the large Sainsbury's store retains a strong market share of convenience goods expenditure (26%) from its 'home' zone i.e. Zone 6.
- Hertsmere's District Centres (namely Potters Bar (High Street), Bushey, Bushey Heath and Radlett) secure relatively less market shares of convenience goods expenditure, commensurate with their role and function in the hierarchy. However, it is noteworthy that Radlett (which is represented by Budgens and Tesco Express) retains a 21% market share from its 'home' zone i.e. Zone 4. This is largely attributed to localised top-up food shopping as opposed to main food shopping trips. Figure 22 below presents the overall catchment area market share analysis for Hertsmere Borough's convenience goods shops and stores.

Figure 22: Overall catchment area market share analysis for Hertsmere Borough's convenience goods shops and stores

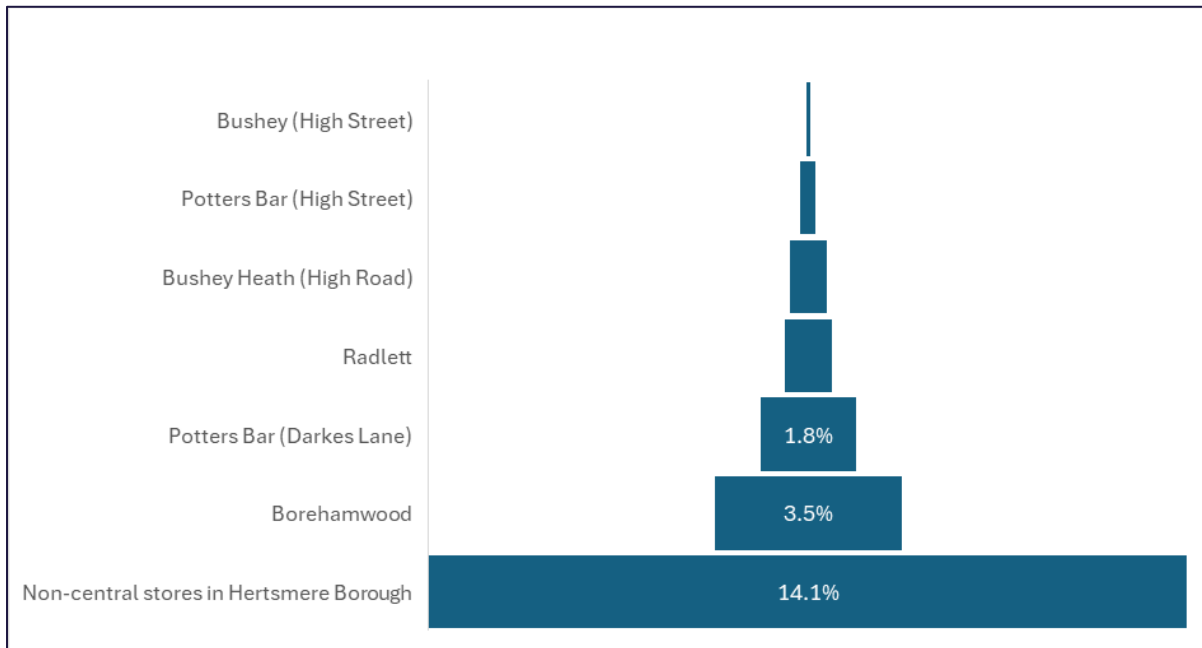


Figure 22 indicates that the Borough's shopping destinations modelled retain an overall convenience goods market share of 21.4% in the catchment area; of which 14.1% is secured by Non-central stores in Hertsmere Borough.

Borehamwood Town Centre and Potters Bar (Darkes Lane) Local Town Centre secure a relatively limited proportion of catchment area spending on convenience goods (3.5% and 1.8% respectively), while Hertsmere's District Centres each retain less than a 1% market share.

### Comparison Goods Market Shares

Table 13 below sets out the survey-derived market share analysis for the various categories of comparison goods shopping in the catchment area. Again, we show the weighted average market shares for the Borough's main centres and other shopping destinations on a zone-by-zone basis.

Table 13: Market share analysis for comparison goods shopping

	Zone 1	Zone 2	Zone 3	Zone 4	Zone 5	Zone 6	Zone 7	Zone 8	Zone 9
Borehamwood Town Centre	-	2%	-	3%	22%	5%	-	1%	5%
Potters Bar (Darkes Lane)	-	-	-	-	-	13%	1%	-	1%
Potters Bar (High Street)	-	-	-	-	-	3%	1%	-	-
Bushey (High Street)	-	-	3%	-	-	-	-	-	-
Bushey Heath (High Road)	-	1%	2%	-	-	-	-	-	1%
Radlett	-	-	-	4%	-	-	-	2%	-
Non-central stores in Hertsmere Borough	1%	2%	5%	10%	14%	15%	2%	3%	7%

Source: Tables 1-62, Appendix C.

Notes: All market shares (%) rounded up to the nearest percentage point.

Our main observations are as follows:

- Borehamwood Town Centre retains the highest market share of comparison goods expenditure from Zone 5 (22%) and limited, or no, catchment area market share beyond this 'home' zone.
- Potters Bar (Darkes Lane) Local Town Centre including the large Sainsbury's store secures a 13% market share from its 'home' zone i.e. Zone 6.
- Non-central stores in Hertsmere Borough secure notable market shares of comparison goods expenditure from Zones 4, 5 and 6 (amounting to 10-15%), and more limited market shares from each of the other catchment area zones.
- The other, smaller centres comprising Hertsmere's District Centres secure relatively limited comparison goods market shares.

Figure 23 below presents an overview of the catchment area market shares by type of comparison goods. The analysis considers Borehamwood Town Centre, Potters Bar (Darkes Lane) Local Town Centre and Non-central stores in Hertsmere Borough; in addition to Hertsmere's District Centres (namely Potters Bar (High Street), Bushey, Bushey Heath and Radlett) as a group, on the basis these smaller centres secure relatively limited comparison goods market shares across all categories and are therefore combined for the purposes of this analysis.

Figure 23: Catchment area market shares by type of comparison goods

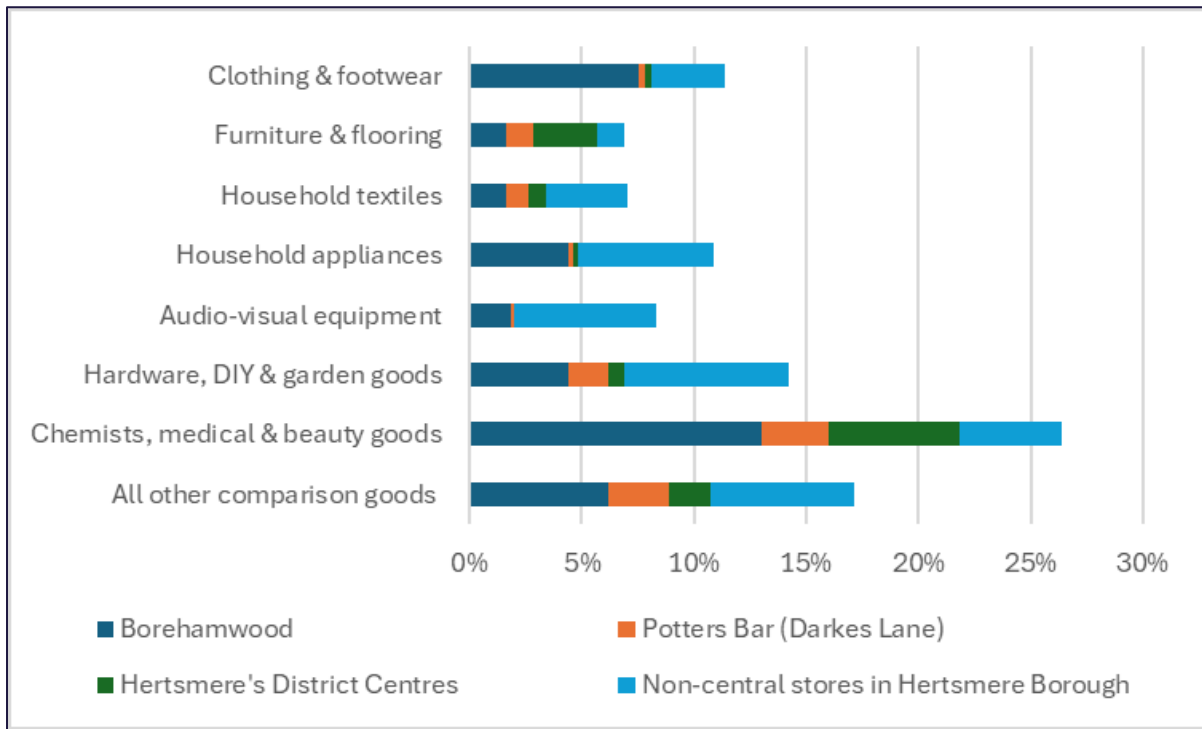


Figure 23 reveals that Borehamwood Town Centre is the Borough’s main shopping destination in terms of its market share of expenditure on chemist and beauty goods (13%) and clothing and footwear (7.5%). The centre further secures a reasonably strong market share relating to personal and luxury goods i.e. the ‘all other comparison goods’ category (6.2%). These findings reflect the appeal of Borehamwood Shopping Park (within the Town Centre) as a shopping destination including Next, JD Sports, Sports Direct and Boots alongside a strong foodstore line-up.

Meanwhile, Non-central stores in Hertsmere Borough perform better (relative to Borehamwood Town Centre) in terms of catchment area market shares on ‘bulky’ comparison goods including hardware, DIY and garden goods (7.3%), audio-visual equipment (6.3%) and household appliances (6.1%); whilst being broadly level with Borehamwood Town Centre for personal and luxury goods (6.4%).

The strongest comparison goods category for Potters Bar (Darkes Lane) Local Town Centre and Hertsmere’s District Centres is chemist and beauty goods. This is because such goods are commonly purchased from convenience stores, and these smaller centres have strong convenience-based functions (relative to their comparison retail offers).

## 6. Retail Capacity Assessment: Approach and Baseline Evidence

In this section, we outline our approach to retail capacity forecasting. We then set out the baseline assumptions and forecasts underpinning the assessment of new retail (comparison and convenience goods) floorspace capacity in Hertsmere Borough over the plan period.

Our capacity forecasts distinguish between convenience goods and comparison goods, defined as follows:

Convenience goods: *Food, alcoholic drink, tobacco products, newspapers and periodicals, non-durable household goods.*

Comparison goods: *Clothing and footwear; household textiles and soft furnishings; Furniture and floor coverings; household appliances; audio visual equipment; hardware, DIY goods, decorating supplies; chemist and medical goods, cosmetics and beauty products; books, jewellery, watches, china, glassware and kitchen utensils, recreational, personal and luxury goods.*

### APPROACH

Our assessment adopts the Excel-based RECAP model used for retail capacity forecasting, applying the most up-to-date baseline evidence available including a new household survey conducted by NEMS in September-October 2025.

Consistent with the NPPF/PPG and established best practice, we forecast the expenditure-based capacity for new retail floorspace as follows:

- define an appropriate catchment area for Hertsmere Borough, sub-divided into 9 zones based on postcode sectors;
- calculate the total amount of comparison and convenience goods expenditure available within each of the 9 zones comprising the catchment area, at the base and forecasting years;
- allocate the available expenditure to Hertsmere's main centres and other shopping destinations based on the results of the 2025 household survey to estimate current sales and forecast future sales in each shopping destination;
- identify any committed developments (i.e. retail floorspace with planning permission and/or under construction) and assess their likely turnover contribution to future sales; and
- compare the estimated sales in Hertsmere's main centres and other shopping destinations with existing floorspace, so as to assess the current trading performance of each shopping destination and the capacity to support additional comparison and/or convenience goods floorspace (after allowing for committed developments).

We set out below further details relating to the scope and format of the retail capacity assessment.

### Shopping destinations and scenarios assessed

The shopping destinations modelled are:

- Borehamwood Town Centre
- Potters Bar (Darkes Lane) Local Town Centre
- Potters Bar (High Street) District Centre
- Bushey (High Street) District Centre
- Bushey Heath (High Road) District Centre
- Radlett District Centre
- Non-central stores in Hertsmere Borough.

We assess the 'baseline' scenario for new retail floorspace in Hertsmere Borough, in which we assume that the pattern of market shares of convenience and comparison goods expenditure in each shopping destination (indicated by the new household survey) remains unchanged throughout the forecasting period. The implicit assumption in this scenario is that any new retail floorspace in the shopping destinations

modelled would not change the market shares of expenditure attracted from the catchment area. This 'constant market share' approach is widely used and accepted for strategic retail capacity forecasting.

### Base and forecasting years

We have used 2026 as the base year for forecasting. The model therefore provides estimates of current sales in Hertsmere's main centres and other shopping destinations as at 2026.

As agreed with the Council, we have prepared capacity forecasts at 2031, 2036, 2041 and 2043 (so as to cover the forthcoming plan period).

### Limitations of retail capacity forecasting

It is important to note that the retail capacity forecasts serve only as a guide for future planning policies and decisions on planning applications. They are not prescriptive and the further ahead the forecasting year, the less certain the forecasts. Of particular note, the Council should be aware that capacity forecasts beyond five years should be treated with a degree of caution, as they are based on various assumptions and forecasts that can and will change.

It is also to be noted that, whilst we have prepared new retail (comparison and convenience goods floorspace) capacity forecasts for each of the shopping destinations modelled, some of Hertsmere's District Centres do not feature notably in the results of the household survey – which asked where respondents 'do most' of their shopping for convenience goods and each category of comparison goods – due to their small scale and localised catchments. As such, there is limited market share information available to provide a reliable basis for retail capacity forecasting. However, in practice, there is limited retailer demand for new convenience and/or comparison goods shops in the smaller District Centres. It is therefore unlikely that substantial new retail development would need to be planned for.

### Format of the retail capacity tables

In the remainder of this section, all references to Tables are those comprising our assessment of new retail floorspace capacity set out at Appendix C:

- Tables 1 to 5 show the population and expenditure forecasts for the catchment area.
- Tables 6 to 13 are the tables for Borehamwood Town Centre. Tables 6 and 7 indicate the pattern of market shares of expenditure on each category of comparison and convenience goods respectively attracted from the catchment area, as indicated by the 2025 household survey before correction. Table 8 shows the corrected pattern of market shares. Table 9 is the product of Tables 5 and 7, indicating the amounts of expenditure on each comparison goods sub-category attracted. Table 10 sets out forecast retail sales for both comparison and convenience goods, on a zone-by-zone basis and overall. Table 11 accounts for the sales capacity of existing main foodstores and other convenience goods shops in Borehamwood Town Centre, and Table 12 sets out any committed retail developments and their expected sales levels (for both comparison and convenience goods). Table 13 brings together the expenditure attracted, existing floorspace and commitments to arrive at the retail capacity forecasts for Borehamwood Town Centre. It also shows the overall market shares of total catchment area expenditure on comparison and convenience goods attracted by Borehamwood Town Centre.
- Tables 14 to 21 are the tables for Potters Bar (Darkes Lane); Tables 22 to 29 are for Potters Bar (High Street); Tables 30 to 37 are for Bushey (High Street); Tables 38 to 45 are for Bushey Heath (High Road); and Tables 46 to 53 are for Radlett. These tables follow the same arrangement as the tables for Borehamwood Town Centre.
- Tables 54 to 62 are the tables for Non-central stores in Hertsmere Borough. These tables follow the same arrangement as the tables for the main centres; however, an additional table is included (Table 60) indicating 'benchmark' comparison goods sales in the existing retail warehouses and foodstores.

## BASELINE EVIDENCE

### Household survey of shopping patterns

For this Study we designed and commissioned a new household survey of shopping patterns in the catchment area – the results of which are included at Appendix D. It covered the area shown on the map at Appendix B which was divided into the 9 catchment zones identified.

A total of 1,034 interviews were recorded by NEMS in September-October 2025, distributed across the 9 catchment zones to ensure a minimum of 100 interviews per zone. These interviews took the form of a standard telephone interview survey as well as an online self-completion format.

The survey asked questions about households' shopping habits for main food and top-up food (i.e. convenience goods) shopping. The survey also asked questions about households' shopping habits for 8 different sub-categories of comparison goods shopping (these sub categories are closely matched with the widely recognised retail expenditure categories to ensure compatibility with our retail capacity model). We combined the results of Questions 32 to 39 of the household survey to provide weighted average market shares of all comparison goods expenditure attracted to each of the shopping destinations modelled, using weights according to the amount of expenditure on each of these 8 sub-categories of comparison goods shopping. These are set out in Table 4 (bottom row) of the model.

### Market share adjustments

The household survey provides a detailed picture of where households in each of the 9 catchment zones do 'most of' their shopping for convenience goods and the different categories of comparison goods. This is common practice for a survey of this nature, since it is not practical within the limitations of the sample to quantify how much households spend on convenience goods and the various categories of comparison goods, and where and how often. Shopping patterns are too dynamic and unpredictable. Therefore, the results of the household survey do not directly indicate actual expenditure flows but are the best available data to use as a proxy for modelling retail expenditure flows from residential areas to shopping destinations.

However, like all such surveys, this means that its results cannot be applied uncritically in the retail capacity model. Thus for example, in our extensive experience, such surveys (undertaken by ourselves and by other consultants) often tend to over-emphasise shopping in larger centres and stores, and under-represent it in small centres<sup>5</sup>. The main reason is because in a small sample survey, the probability of interviewing the small number of people who use small centres is much less than the probability of interviewing the much larger number of people who use larger centres.

It is therefore sometimes necessary to make market share adjustments, or 'correction' factors, so as to transfer expenditure in the model from one or more locations to others, to balance (or calibrate) the model and make it represent reality more accurately<sup>6</sup> based on our professional judgements.

To that end, we consider using the comparison goods market shares from the household survey without correction would generate an unrealistically high sales density for Non-central stores in Hertsmere Borough. We have therefore reduced the survey-indicated comparison goods market shares for every catchment zone by the market share correction factor of 80% (i.e. we have reduced them by 20% from the

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<sup>5</sup> This is confirmed by the now revoked DCLG 'Practice Guidance' which states, '*Also, surveys that use simple questions about where people shop, provide answers that relate to trips and not spending flows. They can also overstate the importance of the larger centres and stores, and can understate the smaller and less frequently visited stores.*' (Appendix B, paragraph B.34).

<sup>6</sup> There is an approximate correlation between the size of a centre and its average sales density, with larger centres generally having higher sales densities than smaller centres (and hence higher shop rental values).

no-change default factor of 100%) to generate a more likely level of sales for the comparison goods floorspace modelled.

Meanwhile, we have increased the survey-indicated comparison goods market shares for Borehamwood Town Centre by the market share correction factor of 120% (i.e. we have increased them by 20%) to provide a more realistic sales density considering the profile of the centre's comparison goods retail offer, which includes the likes of Next, Sports Direct and JD Sports at Borehamwood Shopping Park.

No other market share adjustments have been made.

### **Catchment population**

Catchment population data has been supplied in the form of the latest Experian Retail Planner data (November 2025) which includes current estimates and the projected future population of each catchment area zone. The result is that, for the catchment area as a whole, the population is expected to increase from 478,920 in 2026 to 492,393 by 2043 (representing an increase of about 3%).

This catchment population data is based on the ONS 2023 mid-year estimates. The population projections therefore account for estimated population growth within the catchment area but do not reflect any housing growth targets and/or housing planned since 2023. Notwithstanding, retail capacity forecasts are relatively insensitive to population growth assumptions, principally because:

- Any population growth is likely to be only a small proportion of total catchment area population (and its available expenditure); and
- The expenditure arising from any population growth is likely to be attracted by a number of shopping destinations (as shopping patterns vary greatly), therefore having only a small effect on capacity forecasts in any individual centre or other shopping destination.

Retail capacity forecasts (particularly for comparison goods floorspace) are much more sensitive to the assumptions about growth in per capita expenditure. We therefore we consider the catchment population data used to be robust.

### **Per capita expenditure**

The latest Experian Retail Planner data sets out average per capita expenditure on convenience and comparison goods in each catchment area zone, at the various forecasting years. These estimates and forecasts take account of differences in average per capita expenditure on convenience and comparison goods from zone to zone. The resulting estimates and forecasts of per capita expenditure on both convenience and comparison goods, including expenditure on Special Forms of Trading, are set out in the top half of Table 2 at Appendix C.

The forecast growth in per capita expenditure in Table 2 is specific to the catchment area. The use of such local growth forecasts is expected to be more reliable than relying on national forecasts. Notwithstanding, they broadly reflect UK-wide expenditure trends.

### **Special Forms of Trading (SFT)**

We have made deductions from the per capita expenditure figures contained in the Experian Retail Planner data to allow for expenditure via SFT. This includes online shopping, mail order and expenditure at temporary market stalls; and is therefore expenditure not made in shops and stores. Table 2 shows the growing deductions we have made.

We have applied an SFT deduction of 5.4% for convenience goods expenditure in 2026, increasing to 7.6% by 2043. Our SFT deductions for comparison goods expenditure are much greater; from 24.4% in 2026 to 30.5% by the end of the forecasting period.

These deductions are derived from Experian Retail Planner Briefing Note 22 (March 2025). Whilst the total volume of online retail sales is greater than the percentages assumed within the model, it is necessary to recognise that, with the growth of multi-channel retailing, physical stores can function as showrooms and

a source of stock for online-based sales. Therefore, not all online retail sales are 'lost' from the turnover of physical stores and our SFT deductions seek to account for this.

### **Existing shop floorspace**

Existing shop floorspace data is derived from the 2018 Study and the most recent Experian Goad surveys.

### **Committed shop floorspace**

No information has been provided with respect to committed retail developments in Hertsmere Borough.

### **Growth in sales densities**

We have assumed that both existing and new comparison goods floorspace will increase its sales density by approximately 2% per annum throughout the forecasting period. This allocates a proportion of the forecast growth in expenditure to existing shops and stores, before new floorspace becomes necessary.

We have made no allowance for increases in sales densities of convenience goods floorspace over the forecasting period.

## 7. Retail Capacity Assessment: Forecasts

In this section, we set out and discuss the implications of our retail capacity forecasts for Hertsmere Borough.

As outlined in section 6, our forecasts represent the 'baseline' scenario for new retail floorspace, in which we assume that the pattern of market shares of convenience and comparison goods expenditure (as indicated by the new household survey) remains unchanged throughout the forecasting period – notwithstanding the potential impact of any new or replacement retail development and/or any existing shop floorspace 'lost' to alternative uses.

The capacity forecasts, particularly beyond the next five years, should be treated with a degree of caution as they are based on various assumptions and forecasts that can and will change. The uncertainty in forecasting long-term retail trends is recognised in the PPG, which states that assessments '*...may need to focus on a limited period (such as the next five years) but will also need to take the lifetime of the plan into account and be regularly reviewed*' (paragraph 004). Therefore, greater weight should be placed on the capacity forecasts over the next 5-10 year period.

### CONVENIENCE GOODS FLOORSPACE

Our forecasts in respect of the need for new convenience goods floorspace in Hertsmere Borough are summarised in Table 14 below.

Before we comment on the capacity forecasts, we would note that the forecasts are on the assumption that, where existing foodstores and other convenience goods floorspace is shown in the model to be trading above (or below) average benchmark levels, the sales density will fall (or increase) to that benchmark level from 2031 onwards. In reality, however, some stores may continue to trade above (or below) average benchmark levels.

The forecasts are also on the assumption that potential new convenience goods floorspace would be delivered in the form of a new foodstore(s) trading at a 'generic' average sales density of £12,000 per sqm net. Some operators would trade above this level whilst other foodstores (and convenience goods shops) would trade below. Therefore, the format in which new convenience goods floorspace is provided will affect the amount of such floorspace that can be supported in terms of expenditure-based capacity.

Table 14: Summary of capacity forecasts: convenience goods (sqm net sales area)

	2031	2036	2041	2043	Table number (Appendix C)
Borehamwood	0	-50	-50	-100	13
Potters Bar (Darkes Lane)	-100	-100	-150	-150	21
Potters Bar (High Street)	-250	-300	-300	-300	29
Bushey (High Street)	50	50	0	0	37
Bushey Heath (High Road)	200	200	150	150	45
Radlett	100	100	100	100	53
Non-central stores in Hertsmere Borough	-1,800	-2,000	-2,050	-2,050	62

Source: Tables 1-62, Appendix C

Notes:

a) The forecasts are 'baseline' forecasts after allowing for the committed developments.

b) The forecasts are cumulative i.e. the forecasts for each year include the forecasts for the previous years and are not additional to those earlier forecasts.

c) Forecasts rounded to the nearest 50 sqm net.

Table 14 shows there will be a theoretical over-supply of convenience goods floorspace in Hertsmere Borough (all shopping destinations modelled as a whole) from 2031 onwards. The amount of 'surplus' floorspace increases from about -1,800 sqm net sales area to about -2,350 sqm net sales area by 2043. Forecast levels of over-supply are greatest at Non-central stores in Hertsmere Borough, and capacity forecasts for the main centres suggest limited or no expenditure-based capacity to support additional convenience goods floorspace.

The capacity forecasts reflect a projected fall in convenience goods spending over the forecasting period. It is further the case that, as modelled, the Borough's main foodstores and other convenience stores (i.e. those focused in Borehamwood Town Centre, Potters Bar (Darkes Lane) Local Town Centre and Non-central stores in Hertsmere Borough) are estimated to be trading close to or below benchmark levels. There is therefore no quantitative need to plan or allocate sites for new convenience goods floorspace over the plan period.

In reality, should proposals for new foodstore development come forward, these are likely to be supported in expenditure terms by attracting market share from existing convenience goods floorspace, including but not limited to the 'non-central' main foodstores which (as set out in section 5 previously) dominate the catchment area market shares. Planning applications for new foodstore development outside a centre, including on 'unallocated' edge-of-centre sites, will need to demonstrate that the proposals would not have unacceptable impacts on existing centres. Such impacts include the likely trading impact on town centre convenience stores in addition to the potential impacts on the centre as a whole, including local consumer choice and levels of footfall.

## COMPARISON GOODS FLOORSPACE

Our 'baseline' capacity forecasts for comparison goods floorspace in Hertsmere Borough are summarised in Table 15 below.

Table 15: Summary of capacity forecasts: comparison goods (sqm net sales area)

	2031	2036	2041	2043	Table number (Appendix C)
Borehamwood	50	150	300	350	13
Potters Bar (Darkes Lane)	0	0	50	50	21
Potters Bar (High Street)	0	0	0	0	29
Bushey (High Street)	0	0	0	0	37
Bushey Heath (High Road)	0	0	50	50	45
Radlett	0	0	0	0	53
Non-central stores in Hertsmere Borough	50	150	250	850	62

<b>Combined forecasts for Hertsmere Borough</b>	<b>100</b>	<b>300</b>	<b>650</b>	<b>1,200</b>	n/a
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Source: Tables 1-62, Appendix C

Notes:

a) The forecasts are 'baseline' forecasts after allowing for the committed developments.

b) The forecasts are cumulative i.e. the forecasts for each year include the forecasts for the previous years and are not additional to those earlier forecasts.

c) Forecasts rounded to the nearest 50 sqm net.

Table 15 shows that, after allowing for existing comparison goods floorspace to become more efficient by 2% per annum, there will be very limited Borough-wide capacity for additional comparison goods floorspace over the broad ten-year period to 2036 (about 300 sqm net sales area). The limited or no capacity identified is consistent with market trends and a reduction in retailer demand.

Forecast capacity rises to about 1,200 sqm net sales area by 2043, focused largely at Non-central stores in Hertsmere Borough, although this does not mean that such capacity should necessarily be accommodated in the form of 'non-central' development (rather the sequential approach should be applied). Moreover, longer term capacity forecasts should be treated with a degree of caution, as they are based on various assumptions and forecasts that can and will change.

Based on the foregoing, we consider there is no quantitative need to plan or allocate sites for new comparison goods floorspace over the plan period. There will be scope, however, for existing vacant shop floorspace within the designated town centres to accommodate any retailer demand that arises for new comparison goods floorspace.

## 8. Commercial Leisure Needs Assessment

Leisure uses and activities are an increasingly important part of successful town centres; and can play a major role in attracting visitors, extending dwell times, and supporting the evening economy.

In this section, we identify the current supply of key leisure facilities in Hertsmere Borough and assess whether there are any deficiencies or 'gaps' in the existing commercial leisure offer – with a particular focus on eating and drinking out (i.e. food and beverage uses); cinema; ten-pin bowling; bingo; and indoor sports or health and fitness activities. We also recognise the important role of non-commercial leisure attractions such as theatres, museums and other cultural facilities.

It should be noted that forecasting the need for commercial leisure provision is more problematic than for retailing. This is due to the unpredictable and highly elastic nature of leisure trips (and associated spending) in addition to a lack of reliable performance data. Consequently, there is no robust method for assessing commercial leisure needs in quantitative terms. Our review is therefore based on high level qualitative analysis informed by the following:

- our healthcheck reviews set out in Appendix A;
- the results of the 2025 household survey (Appendix D); and
- desktop research.

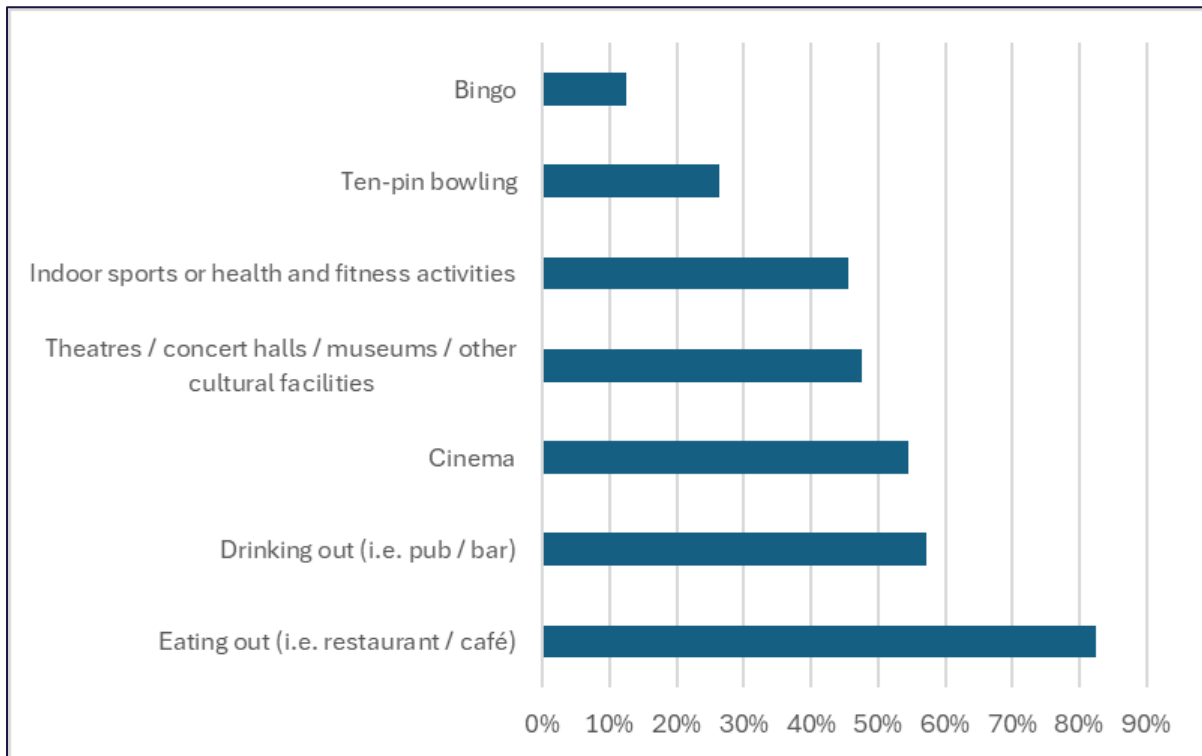
### PARTICIPATION LEVELS

Figure 24 below shows the level of participation in different types of leisure-based activities by respondents to the household survey<sup>7</sup> which, as described earlier in this report, is based on a catchment area comprising 9 zones (as shown on the map included at Appendix B).

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<sup>7</sup> The chart identifies the percentage of respondents who participate more than once a year in the relevant activity.

Figure 24: Participation in leisure-based activities across the catchment area



The main findings include:

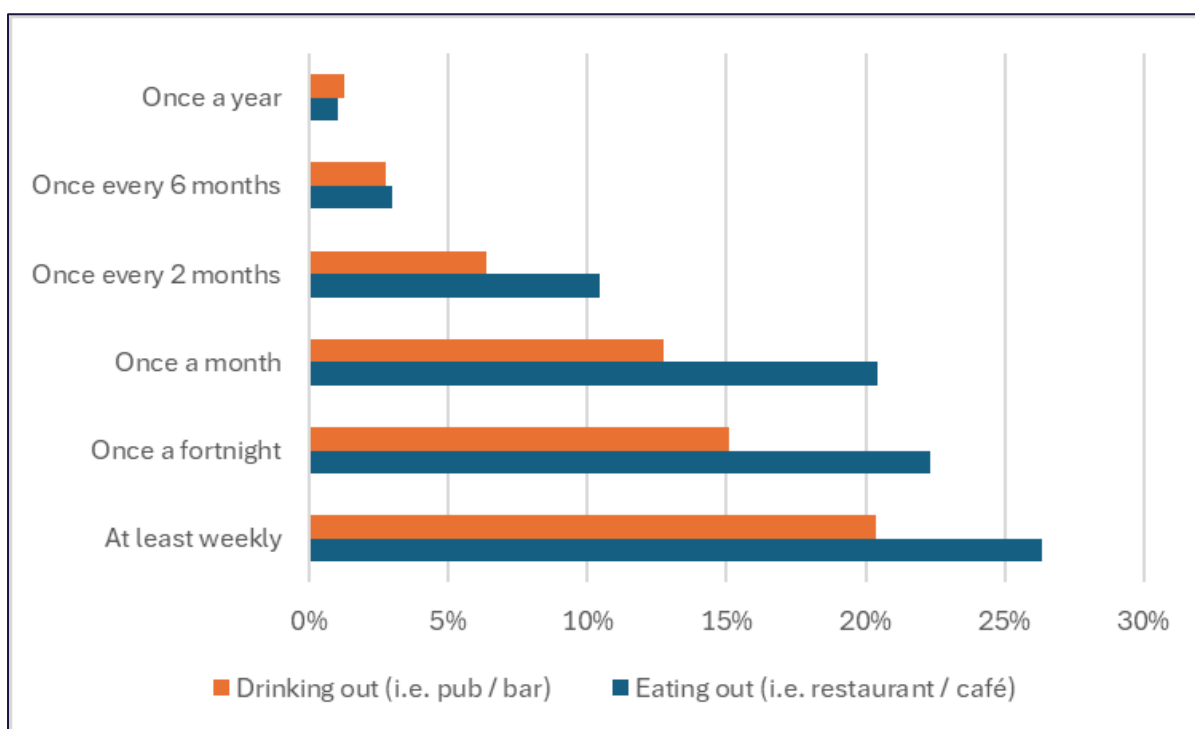
- The most popular activity relates to eating out, with over 80% of respondents visiting restaurants/cafes more than once a year. We consider below respondents' frequency of visits to such facilities and the most popular destinations (i.e. centres) in the catchment area.
- Drinking out is the next most popular leisure-based activity (almost 60% of catchment area respondents visit pubs/bars more than once a year) followed by visits to the cinema (about 55%) and theatres, museums and other cultural facilities (about 47%).
- Almost half of catchment area respondents indicated that they use gyms and other indoor sports facilities more than once a year, while a much lower proportion visit ten-pin bowling and bingo facilities (about 26% and 12% respectively).

## EATING AND DRINKING OUT

The food and beverage (F&B) sector includes cafes, restaurants, pubs and bars. A good quality and choice of F&B uses can help to support a centre's retail function and complement the wider offer by generating footfall, improving the consumer 'experience' and extending dwell times into the evening.

As identified in Figure 24 above, eating out and (to a lesser extent) drinking out comprise the most popular leisure-based activities in terms of participation levels across the catchment area; and Figure 25 below sets out the frequency of visits.

Figure 25: Frequency of visits to restaurants/cafes and pubs/bars



On the face of it, such trips and associated spending should support the potential to enhance the choice of F&B uses in the Borough’s main centres. However, while gourmet fast-food and quick-serve brands continue expanding, the level of growth will be subject to market conditions and demand amid inflationary pressures and shifting consumer habits.

Table 16 below provides a breakdown of existing F&B outlets in the designated town centres, derived from the latest Experian Goad Category Reports. There is no separate breakdown available for Darkes Lane and High Street in Potters Bar, and therefore this analysis considers Potters Bar as a whole.

Table 16: Existing F&B provision

	Cafes & Restaurants (count)	Fast Food & Take Away (count)	Drinking Establishments (count)	Total F&B (count)	Percentage of town centre outlets (%)
Borehamwood Town Centre	33	17	4	54	27.6%
Potters Bar	29	24	7	60	24.7%
Bushey (High Street)	10	3	2	15	27.8%
Bushey Heath (High Road)	6	2	0	8	16.3%
Radlett	13	3	2	18	17.5%

Source: Experian Goad Category Reports, 2025

Borehamwood Town Centre, as the Borough’s largest and principal centre, includes the highest number of F&B outlets; dominated by cafes/restaurants (33) and to a lesser extent, fast food and takeaways (17). To that end, the Town Centre has a mix of branded casual-dining options (e.g. Nando’s, Pizza Hut, Wimpy) and independent caterers and hot food takeaways. As a proportion of the total number of outlets, more than a quarter of outlets in both Borehamwood Town Centre and Bushey (High Street) District Centre are dedicated to F&B provision.

Respondents to the household survey were asked where they visit most often for the purpose of eating and drinking out. The market shares secured by the Borough's main centres for restaurants/cafés (Table 17) and pubs/bars (Table 18) respectively are summarised below.

*Table 17: Restaurant/café catchment area market share*

<b>Destination</b>	<b>Catchment area % market share</b>
Borehamwood Town Centre	6%
Potters Bar (Darkes Lane)	2.7%
Potters Bar (High Street)	2.7%
Bushey (High Street)	6.2%
Bushey Heath (High Road)	2.9%
Radlett	2.8%

*Source: Question 42 of household survey (Appendix D)*

Broadly consistent with the observation that more than a quarter of outlets in both Borehamwood Town Centre and Bushey (High Street) District Centre are dedicated to F&B provision, in particular cafes/restaurants, Table 17 above indicates that Bushey (High Street) is the Borough's most popular destination for eating out – reflecting its good quality F&B offer – closely followed by Borehamwood, with overall catchment area market shares of 6.2% and 6% respectively. The other main centres each secure a sub-3% market share. The main competing destinations are Watford and London.

*Table 18: Pub/bar catchment area market share*

<b>Destination</b>	<b>Catchment area % market share</b>
Borehamwood Town Centre	4.2%
Potters Bar (Darkes Lane)	4.4%
Potters Bar (High Street)	2.8%
Bushey (High Street)	4.8%
Bushey Heath (High Road)	1.9%
Radlett	1.5%

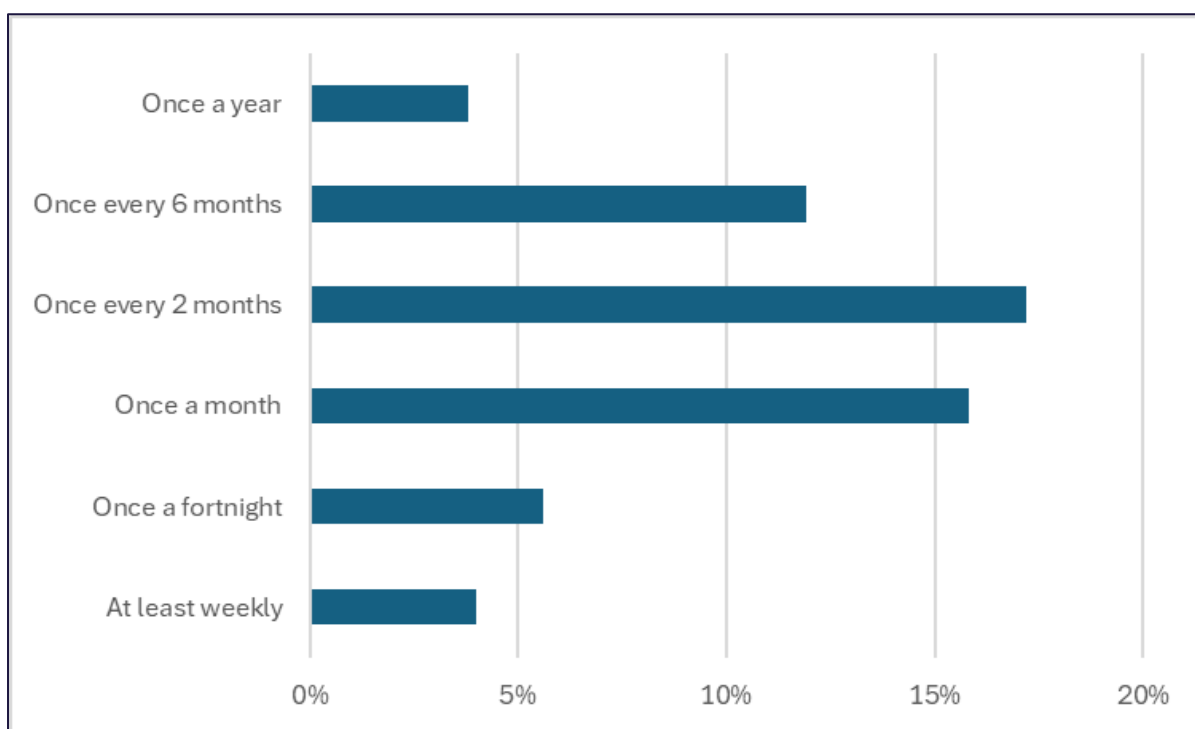
*Source: Question 41 of household survey (Appendix D)*

Table 18 above reveals a similar picture for drinking out, with Bushey (High Street) securing the highest market share (4.8%) followed by the larger centres of Potters Bar (Darkes Lane) and Borehamwood. Again, the main competing locations are Watford and London.

## **CINEMA**

Figure 26 below reveals how often respondents to the household survey visit the cinema. Around 17% of respondents visit once every 2 months, followed by about 16% once a month. Although not represented in the chart below, it is also to be noted that about 39% said they visit the cinema less than once a year or never. These findings suggest relatively modest levels of participation across the catchment area.

Figure 26: Frequency of visits to the cinema



Hertsmere Borough has three main cinemas, namely Reel Cinema (Borehamwood Town Centre); 96 Shenley Road Cinema & Theatre (Borehamwood Town Centre); and Wylllyotts Theatre & Cinema in Potters Bar (Darkes Lane) Local Town Centre. The 4-screen Reel Cinema is the third most popular cinema destination amongst catchment area respondents, securing a 9.6% market share, behind Vue Cinema at Watford's Woodside Leisure Park (31.6% market share) and Everyman in Barnet (13.4% market share), as shown in Table 19 below.

96 Shenley Road is a multi-purpose community centre including cinema and has a 4.3% catchment area market share, while Wylllyotts Theatre & Cinema secures a 3.4% catchment area market share.

Table 19: Cinema catchment area market share

Destination	Catchment area % market share
Reel Cinema, Borehamwood Town Centre	9.6%
96 Shenley Road Cinema & Theatre, Borehamwood Town Centre	4.3%
Wylllyotts Theatre & Cinema, Potters Bar (Darkes Lane) Local Town Centre	3.4%
Main competing destinations:	
Vue Cinema, Woodside Leisure Park, Watford	31.6%
Everyman, Barnet	13.4%
Vue Cinema, Harrow	8.8%
The Odyssey Cinema, St Albans	6.7%

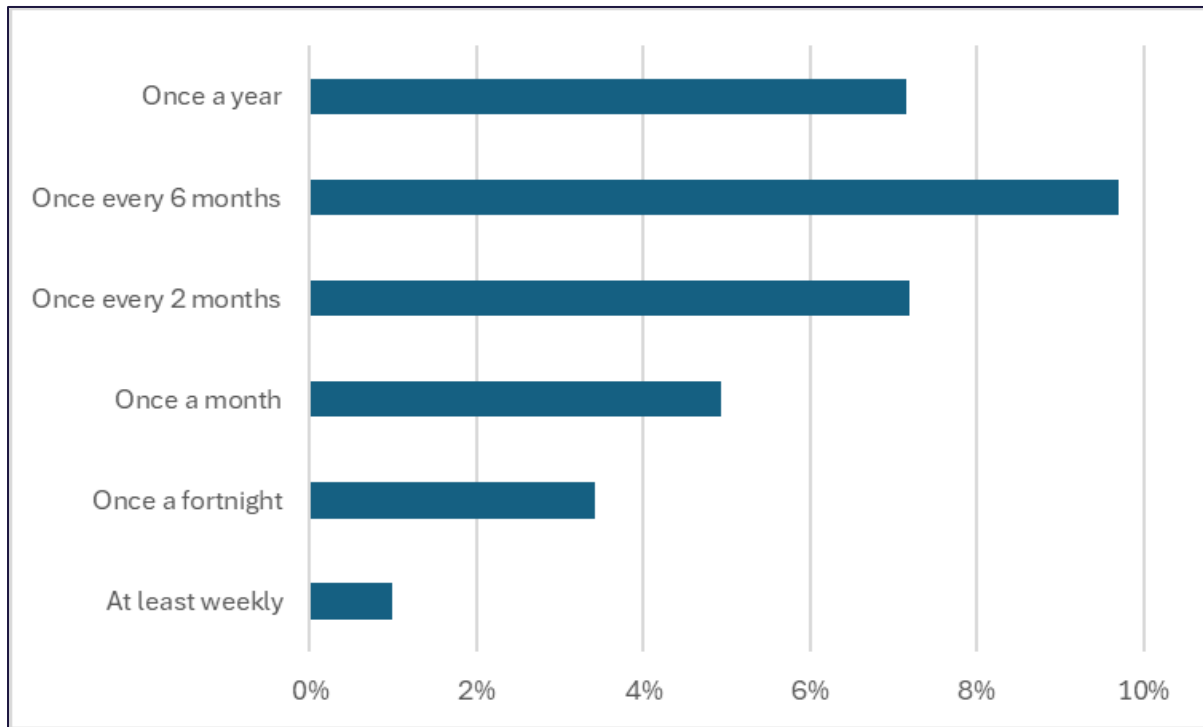
Source: Question 44 of household survey (Appendix D)

We are not aware any plans for new cinema provision in Hertsmere Borough.

## TEN-PIN BOWLING

Ten-pin bowling is a long-established commercial leisure activity, particularly for families and social groups. Like cinemas and other leisure operators, however, such facilities have been affected by shifting consumer habits and tend to attract occasional (or less frequent) visits as shown in Figure 27 below.

Figure 27: Frequency of visits to ten-pin bowling



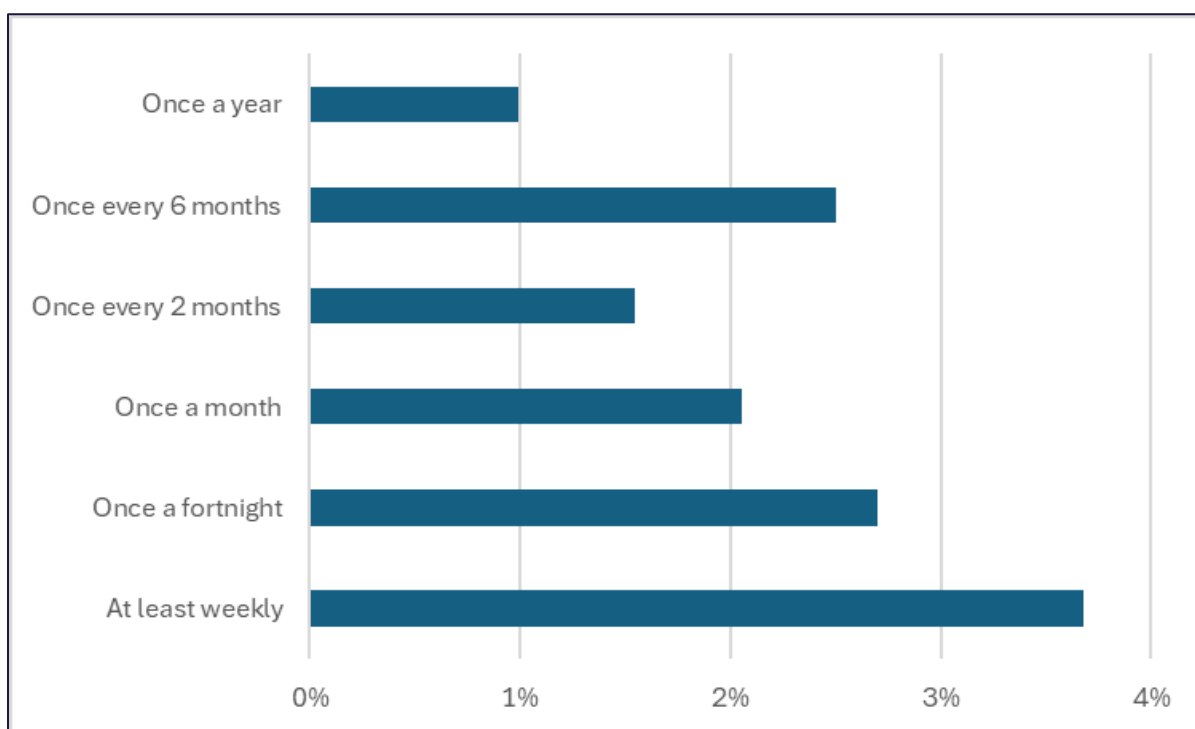
Hertsmere Borough is not represented by a ten-pin bowling facility. Catchment area market shares are dominated by Hollywood Bowl at Watford's Woodside Leisure Park (39.3% market share), Hollywood Bowl in Finchley (24.7% market share) and Hollywood Bowl at The Harlequin in Watford (18.3% market share).

## BINGO

The bingo sector has been faced with falling admissions and therefore closures in the past 10-15 years, driven by the indoor smoking ban and a shift to online-based gambling and gaming.

Figure 28 below shows catchment area respondents' frequency of visits to the bingo. Illustrating low participation in this type of leisure-based activity, less than 4% of respondents indicated that they visit bingo facilities at least weekly; while less than 3% said they visit once a fortnight.

Figure 28: Frequency of visits to the bingo



The Borough's main bingo destination is Buzz Bingo in Borehamwood Town Centre, which attracts a catchment area market share of 36.5% as shown in Table 20 below. Much lower market shares are secured by facilities in the District Centres of Bushey Heath (4.5% market share), Bushey (3.9% market share) and Potters Bar (High Street) (1.6% market share).

Table 20: Bingo catchment area market share

Destination	Catchment area % market share
Buzz Bingo, Borehamwood Town Centre	36.5%
Bushey Heath (High Road) District Centre	4.5%
Bushey (High Street) District Centre	3.9%
Potters Bar (High Street) District Centre	1.6%
Main competing destinations:	
Watford Town Centre	12.9%
Buzz Bingo, Enfield	9.8%

Source: Question 46 of household survey (Appendix D)

Overall, Hertsmere Borough retains 46.5% of bingo participation within the catchment area. The main competing destinations include Watford Town Centre, Buzz Bingo in Enfield, and other bingo facilities outside the Borough area.

## INDOOR SPORTS OR HEALTH AND FITNESS ACTIVITIES

Gyms and other indoor sports facilities can make an important contribution towards town centre footfall and activity. The budget operators offering flexible and discounted subscriptions have experienced the most significant growth in recent years, while female-only gyms have grown in popularity, yet all operators are faced with increasing competition from 'at home' digital fitness platforms and equipment.

Whilst around 44% of respondents to the household survey do not partake in indoor sports or health and fitness activities, Figure 29 below shows that around 31% visit at least weekly.

Figure 29: Frequency of visits to indoor sports or health and fitness activities

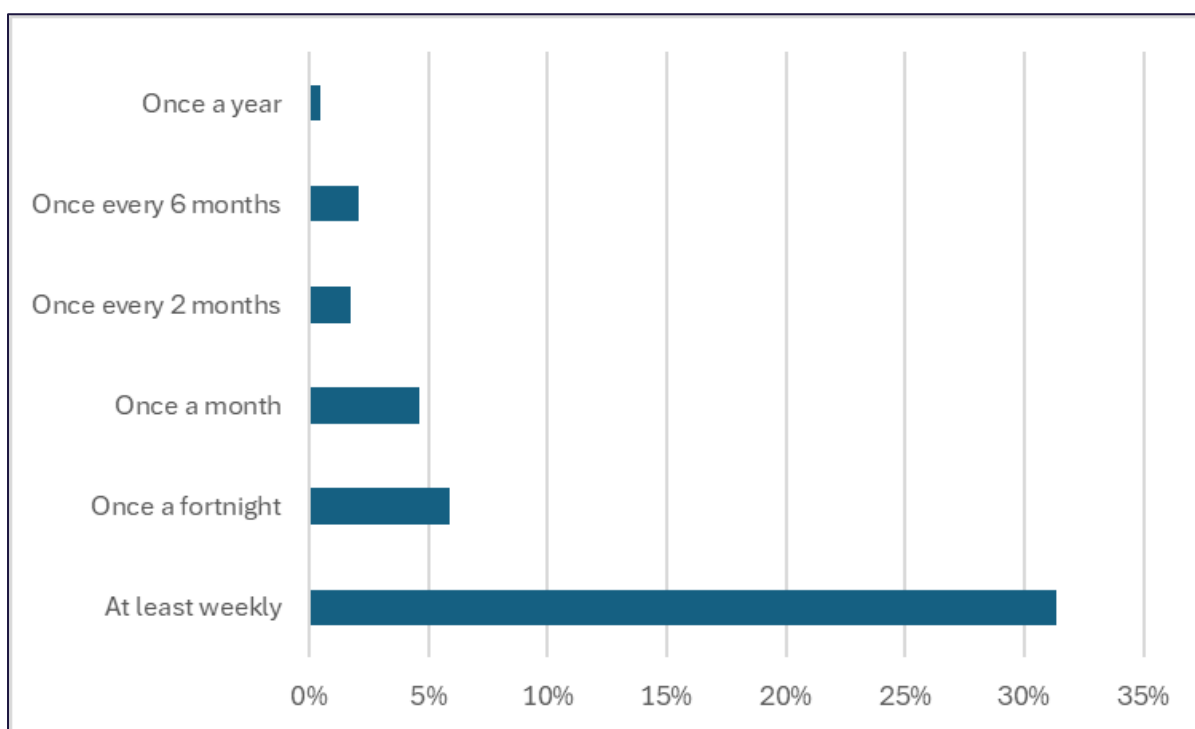


Table 21 below identifies some of the main public and private gyms, other indoor sports and health and fitness facilities in the Borough, as indicated by the household survey research, together with the catchment area market shares.

Table 21: Gyms / indoor sports facilities catchment area market shares

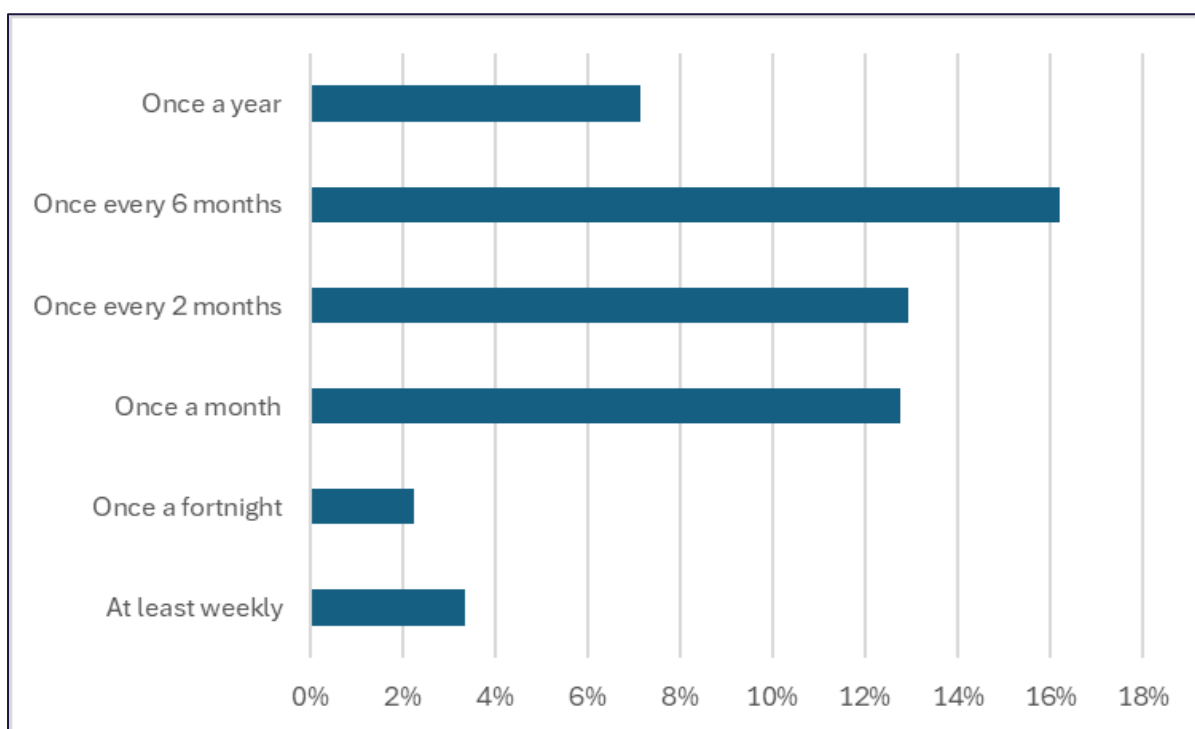
Destination	Catchment area % market share
Borehamwood Town Centre including Anytime Fitness (Borehamwood Shopping Park) and Pure Gym (Shenley Road)	8%
The Venue Leisure Centre, Elstree Way, Borehamwood ( <i>out-of-centre</i> )	3%
Furzefield Leisure Centre, Mutton Lane, Potters Bar ( <i>out-of-centre</i> )	2.9%
Other locations in Hertsmere Borough	4.4%

Source: Question 43 of household survey (Appendix D)

## THEATRES, MUSEUMS AND OTHER CULTURAL FACILITIES

Non-commercial leisure facilities have an important role supporting town centre vitality and viability and to that end, Figure 30 below reveals how often catchment area respondents visit the theatre, museums and other cultural facilities. Frequency of visits is greatest between once a month and once every 6 months.

Figure 30: Frequency of visits to theatres, museums and other cultural facilities



The most popular cultural facilities in Hertsmere Borough include 96 Shenley Road Cinema & Theatre in Borehamwood Town Centre, BBC Elstree Centre (TV and film studios), and attractions outside Bushey (High Street) District Centre i.e. The Bushey Arena (events venue) and Bushey Rose Garden.

Planning permission has recently been granted for the redevelopment of 50% of the BBC Elstree Centre site in Borehamwood, to include a modern media campus for the TV and independent film industry (*CoStar*, 19 September 2025). A major expansion of the nearby Sky Studios Elstree site has also been approved (*CoStar*, 22 September 2025).

Central London / West End is the catchment area respondents' main destination for the theatre, museums and other cultural facilities.

## POTENTIAL IMPROVEMENTS

The preceding analysis has considered the Borough's existing commercial leisure offer, drawing upon household survey research to establish levels of participation, frequency of visits, and provide a high-level indication of market share.

Taking this a step further, the household survey asked respondents which leisure facilities they would like to see more of in the area. Table 22 below identifies the 'top 15' most cited responses.

Table 22: Suggested improvements to the area's leisure offer

Suggestion	Total % responses
Cinema	9.9%
Food / farmers markets	8.7%
Bowling alley (ten-pin bowling)	8.7%
Comedy clubs	7.9%
More or better restaurants / cafes	7.3%
Cheaper prices to access leisure facilities	6.9%
Food halls	6.4%
Leisure / sports centre	5.9%
More or better leisure facilities / activities for young children	5.8%
Live music venues	5.7%
Experience-based bars / immersive experiences (e.g. darts, crazy golf)	5.6%
Bingo venues	5.6%
More or better pubs / bars	5.5%
Concert hall / venue	5.2%
Indoor swimming pool	5.1%
(None)	(38.8%)

Source: Question 48 of household survey (Appendix D)

Some 39% of respondents indicated that they would like to see no new leisure facilities in the area. However, the survey findings suggest there is scope for additional cinema provision (9.9%) which was the most popular response, followed by food / farmers market (8.7%) and bowling alley (8.7%). The latter reflects the finding that Hertsmere Borough is not currently represented by a ten-pin bowling facility.

Other notable responses were improved F&B options (including food halls and experience-based bars), a leisure/sports centre, and more activities for young children.

## SUMMARY AND ACCOMMODATING COMMERCIAL LEISURE NEEDS

The commercial leisure sector is dynamic and changing rapidly. As highlighted earlier, there is no robust method for assessing commercial leisure needs in quantitative terms owing to the unpredictable nature of leisure trips and a lack of reliable performance data.

This section has therefore reviewed Hertsmere Borough's commercial leisure needs in qualitative terms, supported by the results of the household survey and other sources of data. Having assessed the current supply of key leisure facilities in the Borough, including consideration for participation rates and potential improvements, we set out below any deficiencies in the commercial leisure offer and advise whether any new provision should be planned for.

The household survey research has confirmed that eating out and (to a lesser extent) drinking out comprise the most popular leisure-based activities in the catchment area, with over 80% visiting restaurants/cafes more than once a year and almost 60% visiting pubs/bars more than once a year.

The Borough's main destinations for such activities are Borehamwood Town Centre with its family-friendly catering options; Potters Bar (Darkes Lane) Local Town Centre with a relatively strong pub/bar offering; and Bushey (High Street) District Centre with its all-round good quality F&B. It is noteworthy that 'more or better restaurants / cafes' and 'food halls' were main suggestions when respondents were asked to indicate which leisure facilities they would like to see more of in the area. Yet the scale of any growth in F&B provision will be dependent on market conditions and demand, recognising that current demand is largely driven by the gourmet fast-food and quick-serve brands.

Larger format commercial leisure facilities – namely Reel Cinema, 96 Shenley Road Cinema & Theatre and Buzz Bingo – support Borehamwood Town Centre’s F&B offer. The strong retailer line-up and customer car parking at Borehamwood Shopping Park is further likely to help sustain the level and type of existing F&B options available within the Town Centre.

Aside from F&B, the other commercial leisure facilities identified in Borehamwood Town Centre, and the Wylllyotts Theatre & Cinema in Potters Bar (Darkes Lane) Local Town Centre, there are limited leisure attractions in Hertsmere Borough (the notable exception being gyms and other indoor sports facilities which tend to be more frequent-use facilities rather than attractions).

Overall, our analysis has identified some deficiencies in the Borough’s commercial leisure offer and the potential for more experiential leisure (e.g. food halls, ten-pin bowling, an improved cinema offering, immersive experiences). There is a degree of reliance on larger surrounding destinations such as Watford and London for leisure-based activities (and cultural facilities, in particular Central London / West End). Notwithstanding, we consider there is no need for HBC to allocate specific sites for new leisure provision. A more flexible approach is recommended. Indeed, in the longer term, as the catchment area population increases and new development proposals emerge, there may be additional demand for commercial leisure facilities, in which case any such provision should be directed to the Borough’s main centres in accordance with the sequential approach to strengthen their diversity of uses and overall vitality. Larger format uses should be encouraged in Borehamwood Town Centre in particular, commensurate with its position in the hierarchy and to improve its role as a main ‘evening economy’ destination. These are more likely to come forward as part of repurposing or mixed-use schemes (as opposed to new standalone formats) for commercial viability reasons.

The town centre policies of the new Local Plan should be sufficiently flexible to ensure that proposals of this nature are supported in appropriate locations and capable of contributing towards town centre vitality and viability.

## 9. Key Findings and Recommendations

This Study has been prepared by Cushman & Wakefield and CPW Planning and provides the evidence base to assist HBC with its work on the emerging Local Plan, and to support the development management function of the local planning authority.

Our advice covers:

- The need for new retail (convenience and comparison goods) and commercial leisure floorspace, and the implications for town centre strategy and/or the allocation of suitable sites.
- A review of the hierarchy of centres in Hertsmere Borough.
- A review of the town centre boundaries in the light of the updated evidence base and national planning reforms.
- A review of local floorspace impact threshold(s) as relevant to the assessment of new retail and leisure development proposals outside of town centres.
- Other bespoke policy recommendations in response to existing or emerging issues.

Where appropriate, our advice includes a critical review of the relevant policies set out in the adopted development plan for Hertsmere Borough. In particular:

### **Core Strategy** (adopted January 2013)

- Policy CS27 'Town Centre Strategy'
- Policy CS28 'Strengthening Town Centres'
- Policy CS30 'Safe and Attractive Evening Economy'

### **Site Allocations and Development Management ('SADM') Policies Plan** (adopted November 2016)

- Policy SADM42 'Town and District Centres'
- Policy SADM43 'Primary Frontages'
- Policy SADM44 'Secondary Frontages'
- Policy SADM45 'Smaller Centres, Parades and Individual Shops'
- Policy SADM46 'Controlling Non-Retail Uses'
- Policy SADM47 'Night-Time and Evening Uses'

We consider whether these policies are fit-for-purpose, or whether any policy revisions and/or additional provisions are necessary to ensure the emerging Local Plan reflects the updated evidence base and is consistent with the NPPF.

### **Retail Needs and Strategy**

Our capacity forecasts represent the 'baseline' scenario for new retail floorspace in Hertsmere Borough, in which we assume that the 2025 survey-derived pattern of market shares of convenience and comparison goods expenditure, in each of the Borough's shopping destinations, remains unchanged throughout the forecasting period.

Table 23 below shows our individual capacity forecasts for convenience goods floorspace in the shopping destinations modelled, together with our overall (i.e. combined) forecasts for the Borough, which indicate there will be a theoretical over-supply of convenience goods floorspace from 2031 onwards. This reflects a projected fall in convenience goods spending over the forecasting period; in addition to the household survey evidence which suggests the Borough's main foodstores and other convenience stores (i.e. those focused in Borehamwood Town Centre, Potters Bar (Darkes Lane) Local Town Centre and Non-central stores in Hertsmere Borough) are trading close to or below benchmark levels. The result is that there is no quantitative need to plan or allocate sites for new convenience goods floorspace over the plan period.

In reality, should proposals for new foodstore development come forward, these are likely to be supported in expenditure terms by attracting market share from existing convenience goods floorspace, including but not limited to the 'non-central' main foodstores.

Table 23: Summary of capacity forecasts: convenience goods (sqm net sales area)

	2031	2036	2041	2043	Table number (Appendix C)
Borehamwood	0	-50	-50	-100	13
Potters Bar (Darkes Lane)	-100	-100	-150	-150	21
Potters Bar (High Street)	-250	-300	-300	-300	29
Bushey (High Street)	50	50	0	0	37
Bushey Heath (High Road)	200	200	150	150	45
Radlett	100	100	100	100	53
Non-central stores in Hertsmere Borough	-1,800	-2,000	-2,050	-2,050	62
<b>Combined forecasts for Hertsmere Borough</b>	<b>-1,800</b>	<b>-2,100</b>	<b>-2,300</b>	<b>-2,350</b>	n/a

Source: Tables 1-62, Appendix C

Notes:

- a) The forecasts are 'baseline' forecasts after allowing for the committed developments.
- b) The forecasts are cumulative i.e. the forecasts for each year include the forecasts for the previous years and are not additional to those earlier forecasts.
- c) Forecasts rounded to the nearest 50 sqm net.

The position in respect of comparison goods floorspace, as set out in the table below, is that there will be very limited Borough-wide capacity for additional provision over the broad ten-year period to 2036. The limited or no capacity identified is consistent with market conditions and a reduction in retailer demand.

Forecast capacity increases by 2043, focused largely at Non-central stores in Hertsmere Borough, although this does not mean that such capacity should necessarily be accommodated in the form of 'non-central' development (rather the sequential approach should be applied). Moreover, longer term capacity forecasts should be treated with a degree of caution, as they are based on various assumptions and forecasts that can and will change.

As such, there is no quantitative need to plan or allocate sites for new comparison goods floorspace over the plan period.

Table 24: Summary of capacity forecasts: comparison goods (sqm net sales area)

	2031	2036	2041	2043	Table number (Appendix C)
Borehamwood	50	150	300	350	13
Potters Bar (Darkes Lane)	0	0	50	50	21
Potters Bar (High Street)	0	0	0	0	29
Bushey (High Street)	0	0	0	0	37
Bushey Heath (High Road)	0	0	50	50	45
Radlett	0	0	0	0	53
Non-central stores in Hertsmere Borough	50	150	250	850	62
<b>Combined forecasts for Hertsmere Borough</b>	<b>100</b>	<b>300</b>	<b>650</b>	<b>1,200</b>	n/a

Source: Tables 1-62, Appendix C

Notes:

- a) The forecasts are 'baseline' forecasts after allowing for the committed developments.
- b) The forecasts are cumulative i.e. the forecasts for each year include the forecasts for the previous years and are not additional to those earlier forecasts.
- c) Forecasts rounded to the nearest 50 sqm net.

The retail capacity forecasts set out in Table 24 above serve as a guide for future planning policies and decisions on planning applications. The forecasts should be reviewed regularly in the light of actual population and (in particular) expenditure growth, the outlook for which is subject to change given macro-economic conditions and trends.

In addition, there is no longer a national policy requirement for local planning authorities to allocate sites to meet the needs for retail (and other main town centre uses) *in full*. The current NPPF is clear that local planning authorities should plan to meet such needs by 'looking at least ten years ahead' (paragraph 90d). The PPG also states that assessments '*...may need to focus on a limited period (such as the next five years) but will also need to take the lifetime of the plan into account and be regularly reviewed*' (paragraph 004). Therefore, greater weight should be placed on the capacity forecasts over the next 5-10 year period.

### Commercial Leisure Needs and Strategy

As is to be expected, Borehamwood Town Centre is the Borough's principal destination for F&B and larger format commercial leisure facilities (in particular, cinemas and bingo). Potters Bar (Darkes Lane) Local Town Centre includes a theatre/cinema and a relatively strong pub/bar offering, while Bushey (High Street) District Centre has a good quality F&B offer and is the Borough's most popular destination for eating and drinking out according to the household survey research.

Overall, our analysis has identified some deficiencies in the Borough's commercial leisure offer and the potential for more experiential leisure (e.g. food halls, ten-pin bowling, an improved cinema offering, immersive experiences). There is a degree of reliance on larger surrounding destinations such as Watford and London for leisure-based activities (and cultural facilities, in particular Central London / West End). Notwithstanding, we consider there is no need for HBC to allocate specific sites for new leisure provision. A more flexible approach is recommended.

In the longer term, as the catchment area population increases and new development proposals emerge, there may be additional demand for commercial leisure facilities, in which case any such provision should be directed to the Borough's main centres in accordance with the sequential approach to strengthen their diversity of uses and overall vitality. Larger format uses should be encouraged in Borehamwood Town Centre in particular, commensurate with its position in the hierarchy and to improve its role as a main 'evening economy' destination. These are more likely to come forward as part of repurposing or mixed-use schemes (as opposed to new standalone formats) for commercial viability reasons.

The town centre policies of the new Local Plan should be sufficiently flexible to ensure that proposals of this nature are supported in appropriate locations and capable of contributing towards town centre vitality and viability.

### Network and Hierarchy of Centres

Policy CS27 sets out the Council's overarching strategy for the development of retail and other main town centre uses in Hertsmere Borough. It promotes such development within the Borough's *designated town, district or neighbourhood centres* in accordance with the sequential approach; although neither Policy CS27 nor any other policy within the Core Strategy defines the Borough's hierarchy of centres. Table 15 of the Core Strategy sets out the following:

**Town Centre:** Borehamwood.

**Local Town Centre:** Potters Bar (Darkes Lane).

**District Centre:** Potters Bar (High Street); Bushey; Bushey Heath; and Radlett.

This hierarchy of centres is reflected in Policy SADM42 of the SADM Policies Plan.

As an approach, this is consistent with the NPPF (paragraph 90a) requirement that planning policies should *define a network and hierarchy of town centres*. Town centres are defined as:

*Area defined on the local authority's policies map, including the primary shopping area and areas predominantly occupied by main town centre uses within or adjacent to the primary shopping area. References to town centres or centres apply to city centres, town centres, district centres and local centres but exclude small parades of shops of purely neighbourhood significance. Unless they are identified as centres in the development plan, existing out-of-centre developments, comprising or including main town centre uses, do not constitute town centres.*

Hertsmere's *neighbourhood centres* (as cited in Policy CS27) are outside the scope of this Study; however, HBC officers may wish to consider whether these centres satisfy the NPPF definition of 'town centres' or whether they are *of purely neighbourhood significance*.

Notwithstanding, based on the findings of this Study, we consider it remains appropriate to:

- define Borehamwood (including Borehamwood Shopping Park) as a 'Town Centre' at the apex of the hierarchy, reflecting and promoting its role as the largest centre for shopping, services, leisure and other commercial activity in the Borough;
- retain Potters Bar (Darkes Lane) as a 'Local Town Centre' in the hierarchy, below Borehamwood Town Centre, recognising its scale and broader mix of uses and attractions – including the large Sainsbury's store and Wylyotts Theatre & Cinema – and therefore wider function relative to the smaller District Centres; and
- maintain the existing network of District Centres, which perform important roles in the hierarchy albeit more localised functions.

### Town Centre Boundaries and Primary Shopping Areas

The NPPF states that planning policies should *'...define the extent of town centres and primary shopping areas, and make clear the range of uses permitted in such locations, as part of a positive strategy for the future of each centre'* (paragraph 90b).

Annex 2 (Glossary) to the NPPF defines a primary shopping area as *'where retail development is concentrated'* and we consider this definition further below in the context of the changes to the Use Classes Order.

The extent of a centre's primary shopping area (PSA) determines whether a site or building should be considered in-centre (i.e. within the primary shopping area), edge-of-centre or out-of-centre; and is therefore key to the application of the sequential and impact tests set out in the NPPF.

Edge-of-centre is defined as:

*For retail purposes, a location that is well connected to, and up to 300 metres from, the primary shopping area. For all other main town centre uses, a location within 300 metres of a town centre boundary. For*

*office development, this includes locations outside the town centre but within 500 metres of a public transport interchange. In determining whether a site falls within the definition of edge of centre, account should be taken of local circumstances.*

Out-of-centre is a location which is not in or on the edge of a centre.

The NPPF sets out that a 'town centre' (applying to *city centres, town centres, district centres and local centres*) is an area defined on the local authority's policies map, '*including the primary shopping area and areas predominantly occupied by main town centre uses within or adjacent to the primary shopping area*' (Annex 2).

There is no longer a national policy requirement to define primary and/or secondary shopping frontages. The PPG (paragraph 002) does state that local planning authorities may, where appropriate, wish to define frontages where their use can be justified in supporting the vitality and viability of particular centres. However, we consider that the definition and application of primary and secondary frontages is now outdated – not least since the changes to the Use Classes Order (including Class E) introduced in September 2020 – and too inflexible. In our view, frontage policies can constrain the delivery of a mix of non-retail uses and activities that, as well as helping to support retail, can add significantly to the vitality and viability of town centres in a manner that Class E generally provides for.

We therefore recommend that the Council's current approach to controlling the proportion of retail and non-retail uses in the designated town centres, including through % frontage thresholds, as outlined in Policy SADM43 (Primary Frontages) and Policy SADM44 (Secondary Frontages), is reconsidered as part of the Local Plan review. We suggest the approach set out in Policy SADM46 (Controlling Non-Retail Uses) and Policy SADM47 (Night-Time and Evening Uses) is more pragmatic and flexible. There is increasing emphasis at the plan-making (and decision-making) stage on qualitative-based assessment factors, focusing on (for example) the nature and character of a proposed use or development, including the level of activity associated with it, and its contribution to the frontage and the overall health of the centre.

Meanwhile, given the replacement of the previous Class A uses (including shops) with Class E and a new permitted development right allowing changes of use from Class E uses to residential without the need for planning permission<sup>8</sup>, the definition of a PSA (i.e. where retail development is concentrated) is more problematic. PSAs can and will increasingly include a diversity of uses beyond just shops because this is what the UCO and the wider planning reforms provide for – albeit the NPPF has not kept pace with these developments. Thus, the purpose of a PSA is now largely restricted to its critical role in the application of the sequential and impact tests.

It is in the above context we have reviewed the current town centre boundaries and made recommendations for PSAs in each centre (noting that the development plan policies map does not define PSAs in the main centres).

Our reviews for Hertsmere's main centres are shown on the maps at Appendix E.

Table 25 below provides an overview of the changes recommended for each centre.

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<sup>8</sup> Albeit subject to 'Prior Approval' and the need to satisfy certain criteria.



the edge of the Town Centre and more than 1,000 sqm elsewhere in Borehamwood); and for a *Local Town Centre, or District Centre or anywhere else in the Borough* (more than 500 sqm). The policy indicates that the requirement for an impact assessment covers *retail, office and leisure proposals* exceeding these floorspace thresholds.

For clarity, policy should make it clear that the sequential test applies to all planning applications for main town centre uses *which are neither in an existing centre nor in accordance with an up-to date plan*; and the impact test applies to planning applications for retail and leisure development *outside town centres, which are not in accordance with an up-to-date local plan*.

In terms of the local floorspace impact thresholds that are appropriate for requiring an assessment of the impact of retail and leisure development proposals on the Borough's designated town centres, some local authorities are introducing a 'blanket' impact threshold of 280 sqm. This level of floorspace is significant for two main reasons:

a) The changes to the Use Classes Order include Class F2(a) defined as *'Shops (mostly) selling essential goods, including food, where the shop's premises do not exceed 280 square metres and there is no other such facility within 1000 metres'* (our emphasis); and

b) Shops with an internal display and sales area below 280 sqm are exempt from Sunday trading restrictions (on the basis the Sunday Trading Act defines a 'large shop' as generally being over 280 sqm measured internally).

The implicit assumption is that shops below 280 sqm would probably not have a significant adverse impact, whereas shops exceeding this level of floorspace are unlikely to be a purely local facility and would be capable of drawing trade from outside their immediate local catchment with potential consequences for existing shops and stores in town centre locations.

An impact threshold of 280 sqm or 350 sqm gross<sup>9</sup> can further be justified in the Hertsmere context given even this scale of floorspace would exceed the retail (convenience and comparison goods) capacity forecasts modelled over the broad ten-year period to 2036. There is also a broad correlation between the capacity for retail floorspace and the likely trading impacts of any new floorspace on existing floorspace; that being the lower the capacity forecasted, the higher the trading impacts are likely to be.

If a 'blanket' impact threshold of 350 sqm gross is to be adopted, then policy should make it clear that impact assessments should be proportionate to the scale and nature of retail and/or leisure development proposed, as indicated by the PPG (paragraph 017) which states:

*The impact test will need to be undertaken in a proportionate and locally appropriate way, drawing on existing information where possible. Ideally, applicants and local planning authorities should seek to agree the scope, key impacts for assessment, and level of detail required in advance of applications being submitted.*

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<sup>9</sup> Gross floorspace is a more appropriate measure for determining when the impact test should be applied: 350 sqm gross assumes a gross to net (i.e. internal display and sales area) ratio of 80%.



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