



NORWICH BUSINESS
PROSPECTUS | 2014

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INTRODUCTION



Norwich Business Improvement District (BID) outlines in this prospectus key sectors in Norwich, for those who are interested in investing, working or relocating to the city.

The vision of Norwich BID is to make a clear positive impact on the vitality of the city centre and the success of the businesses within it. The BID delivers projects and initiatives that enhance the working and trading environment and ensures the city centre is vibrant for its visitors, users and workers.

BIG PICTURE

Norwich “The City of Stories” is located in East Anglia and is one of the most beautiful modern historic cities in Britain. Until the 17th century, Norwich was the country’s second biggest city with its wealth built on trading. This has created a very rich tradition of heritage especially in the city centre, which boasts the largest intact medieval street pattern in Europe. Norwich city centre combines old and new beautifully, whilst still retaining its character and charm.

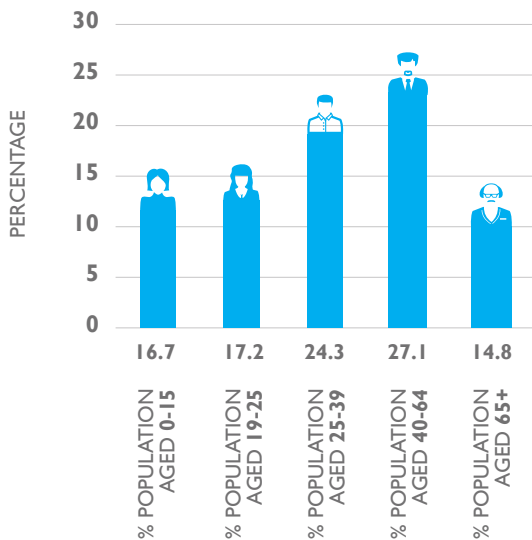
Norwich offers an outstanding quality of life, fantastic career options and the benefits of living in a vibrant city with easy access. Visitors can enjoy a variety of museums, galleries, cafés, restaurants and other services, many of which are housed in beautiful heritage buildings which feature architecture from the Norman, medieval, Georgian, Victorian and modern eras.

Norwich has recently been named as a UK Tech City in a study compiled by the government-backed organisation Tech City UK. The findings of the Tech Nation study revealed that the city and the wider county mounted a 21% growth in new technology companies between 2010 and 2013, with 14,521 people now employed in the digital sector.

In 2014 Norwich Lanes was selected as the winner for the City Category of the Great British High Street Award and received recognition on a local and national level.

Norwich city’s population is divided almost equally in gender, with a total population of 134,300. This figure is expected to increase as the Government has prioritised greater Norwich as a major city that will create 35,000 new jobs and 30,000 new residents by 2026.

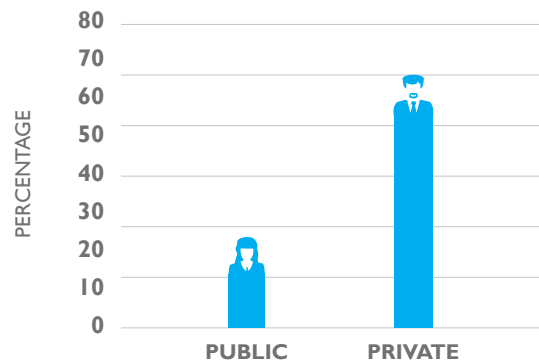
NORWICH POPULATION



134,000

people live in the Norwich City Council area compared to 132,200 in 2013

NUMBER OF EMPLOYEES



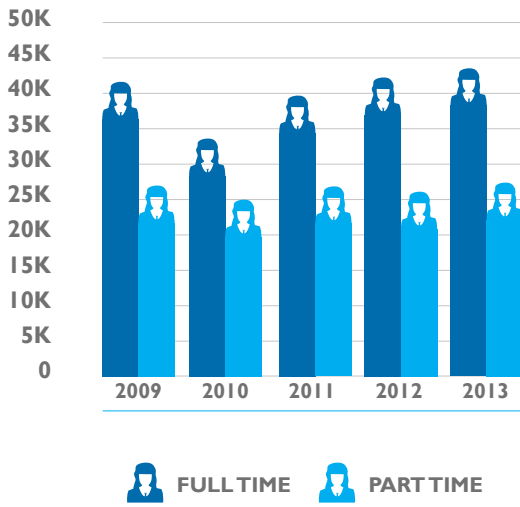
28%

of employees work in the public sector (26% in 2013)

72%

of employees work in the private sector (74% in 2013)

EMPLOYEES FOR PRIVATE SECTOR

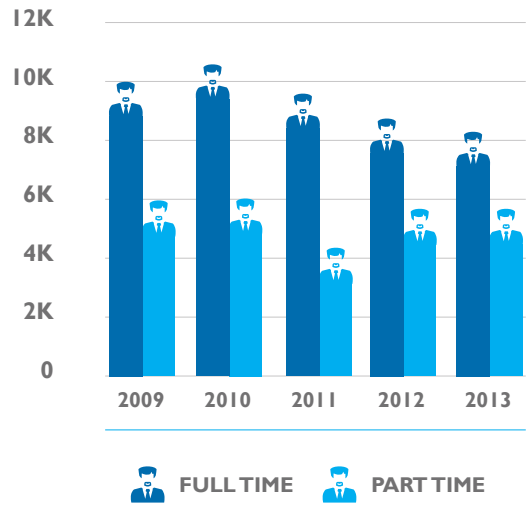


FULL TIME PART TIME

70,641

employees work in the private sector in 2013

EMPLOYEES FOR PUBLIC SECTOR

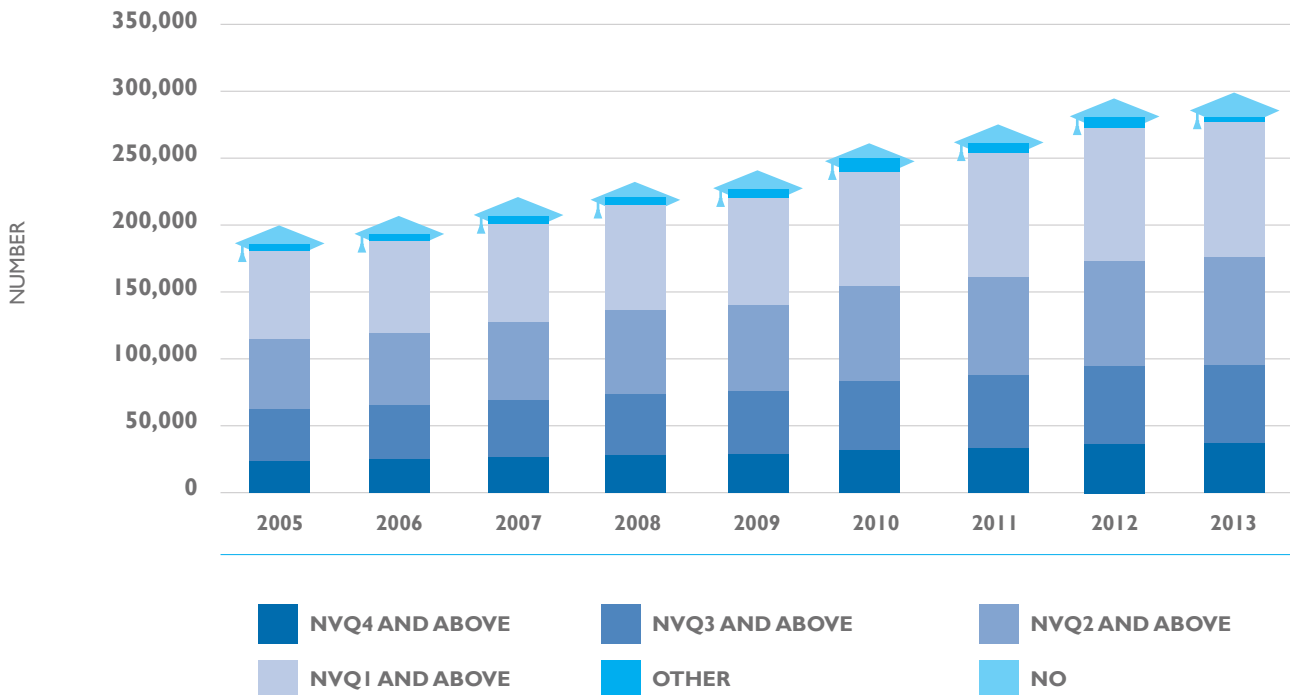


FULL TIME PART TIME

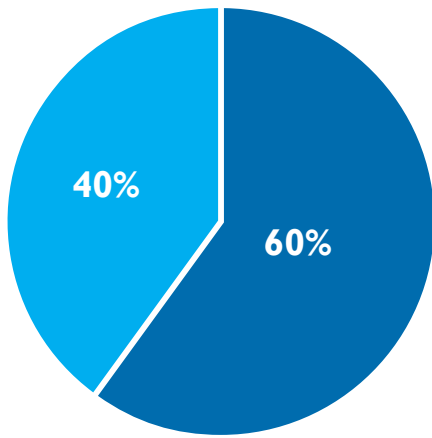
14,008

employees work in the public sector in 2013

EDUCATION OF THE POPULATION OF NORWICH



FULL TIME AND PART TIME EMPLOYEES

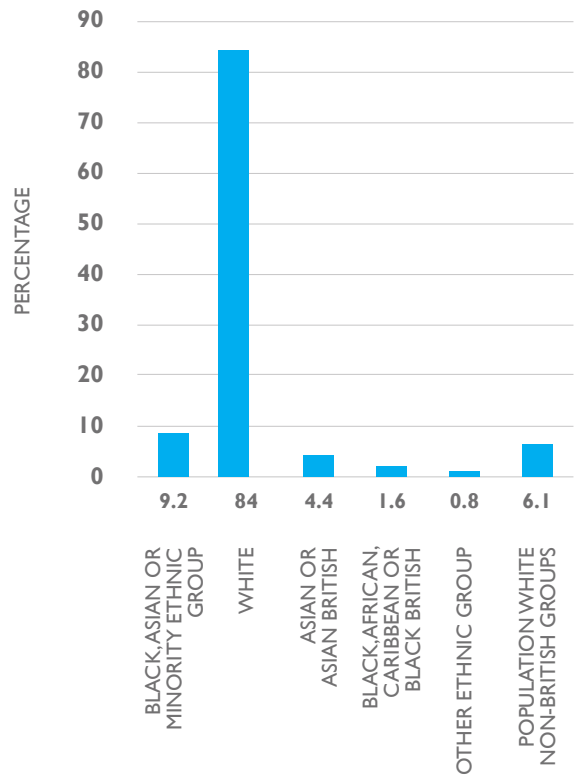


FULL TIME PART TIME

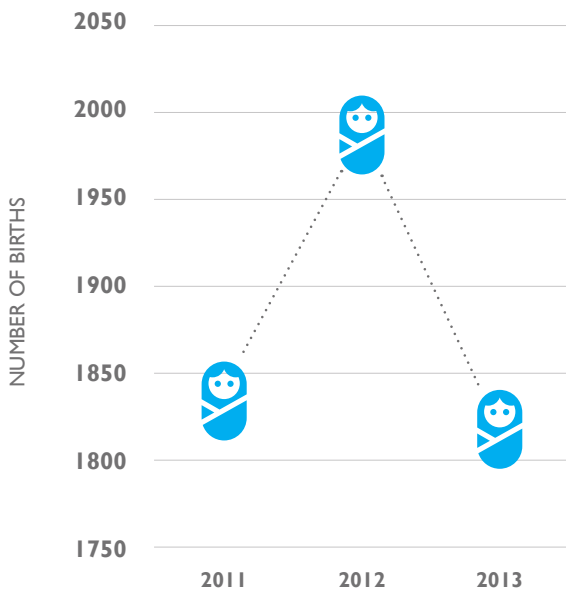
60%

of Norwich employees are full time (60% in 2013)

NORWICH ETHNIC PROFILE



NORWICH ANNUAL BIRTHS



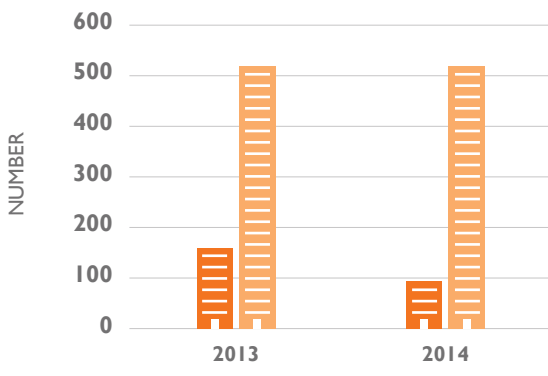
OFFICE



Norwich has 5,618,700 square feet of commercial office space, and is home to many international and regional businesses providing a high number of jobs in the city centre. Central businesses are easily accessible by bus, car, bike or foot. The availability of office space in Norwich is meeting present demand and rental levels are holding firm as a result of this.

Many big companies are situated in the middle of the city centre where there are new, refurbished office spaces that meet the highest standards through to reasonably priced incubator space or offices by the hour. There are inexpensive smaller unit, incubator and grow on spaces that encourage the revitalisation of employment areas and secondary shopping areas.

AVAILABLE OFFICES



GRADE A (NEW)



TOTAL 2ND HAND

5,061,637

Decrease of available office space in Norwich – reflecting an increase in usage, as well as the major renovation work to Westlegate Tower into residential

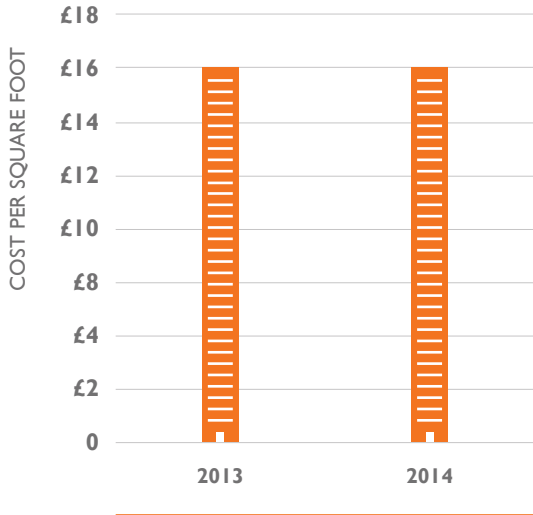
OFFICE VACANCY RATE



3%

Office vacancy rate reduction in Norwich - which has decreased from 13% to 10% in 2014

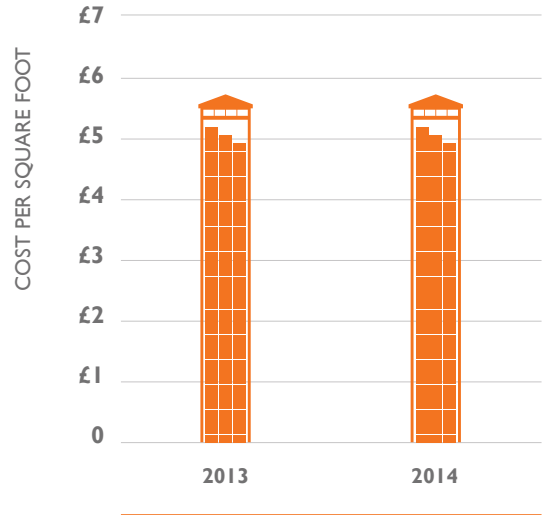
PRICE OF PRIME OFFICE



£16

The average rental rate per square foot for a prime rent

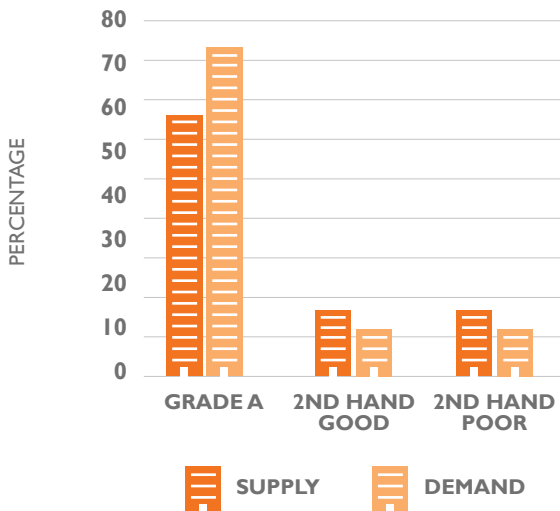
INDUSTRIAL RENTAL PRICE



£5.75

The average industrial rent price per square foot for 2014

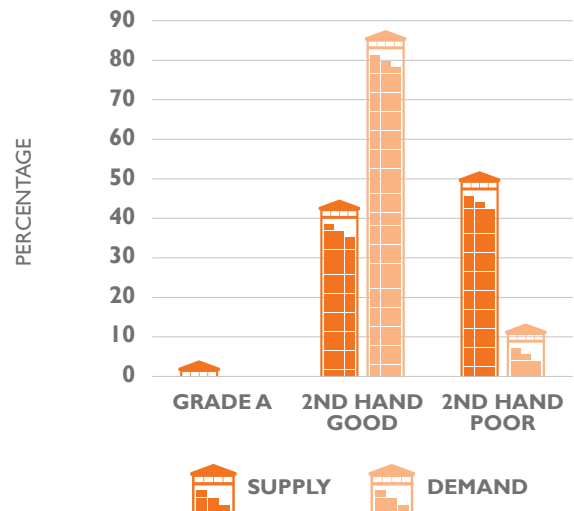
OFFICE SUPPLY VS DEMAND



74%

2nd hand office demand reached and supplied 66% (77% and 64% in 2014)

INDUSTRIAL SUPPLY VS DEMAND



88%

Industrial demand for second hand in good condition is (82% last year)

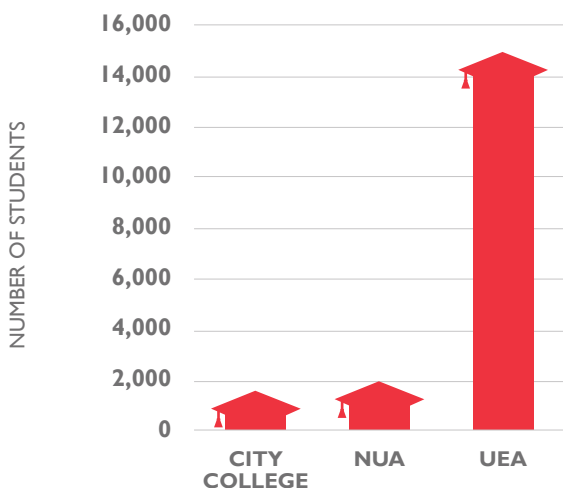
EDUCATION ART AND CULTURE



The City of Norwich benefits from a wide range of arts and cultural organisations; visitors to the city can experience a range of beautiful and historic museums, galleries and gardens within the city centre. Norwich is also home to one of the top 15 Universities in the UK and was rated 3rd for student satisfaction. In 2012 Norwich became England's first UNESCO City of Literature; this accreditation is a well-deserved acknowledgement of Norwich's astounding literary heritage and contemporary strengths.

Norwich has the second highest graduate retention rate in the country; over 40% of graduates stay in the Norwich area, mainly due to the city's career opportunities and the amazing lifestyle offer.

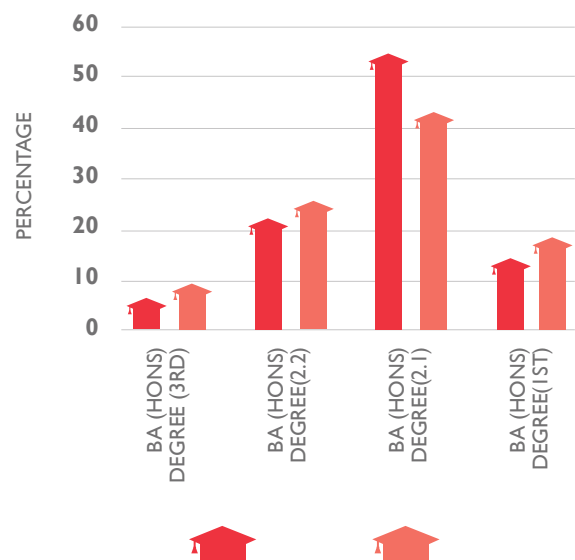
NUMBER OF STUDENTS IN HIGHER EDUCATION



18,000

In 2014 higher education students numbered more than 18,000

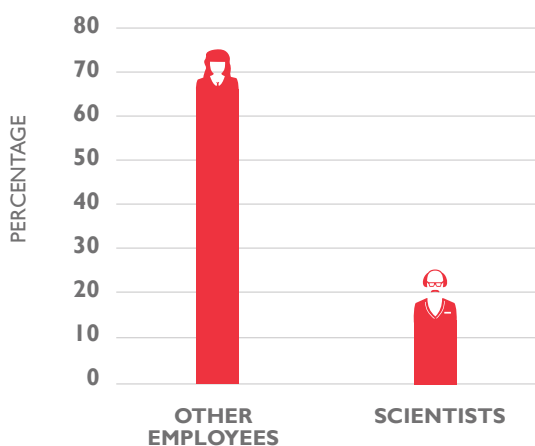
UEA & NUA STUDENTS AWARDS



60%

More than 60% of students got BA (Hons) 2:1 or better

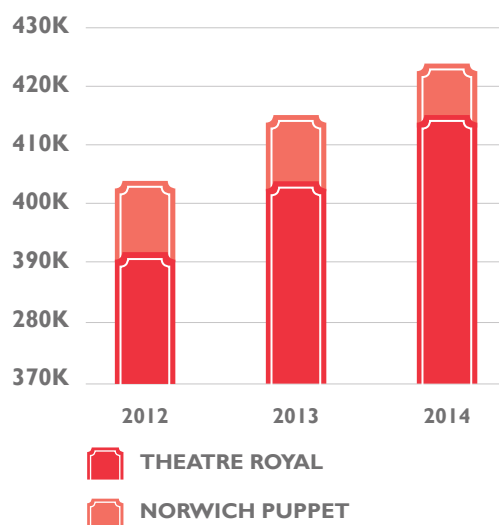
RESEARCH PARK EMPLOYMENT



12,000

Employees work for the Research Park; 3,000 of them are scientists, compared to 2,700 scientists in 2013

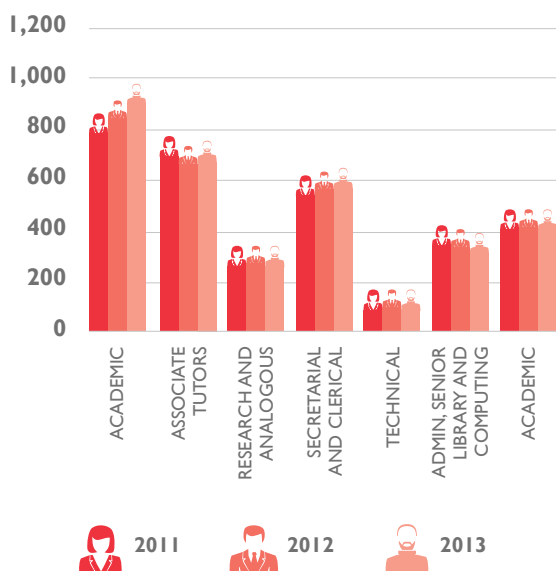
NORWICH THEATRE



9,445

increase in visits to the two Norwich theatres in 2014 – this reflects the growth of Norwich as a cultural destination and its great life work balance

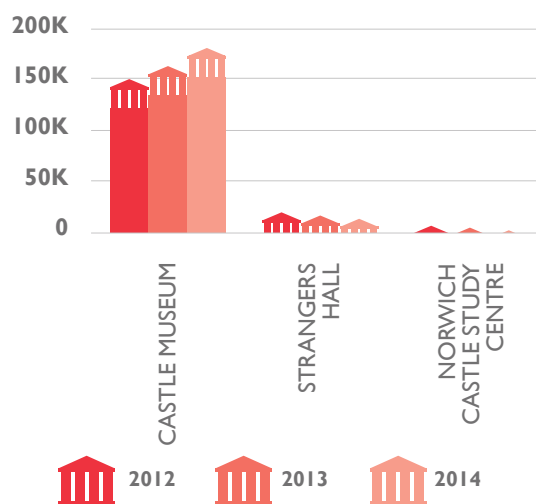
UEA STAFF



1.3%

Increase of staff at UEA

NORWICH MUSEUMS



182,984

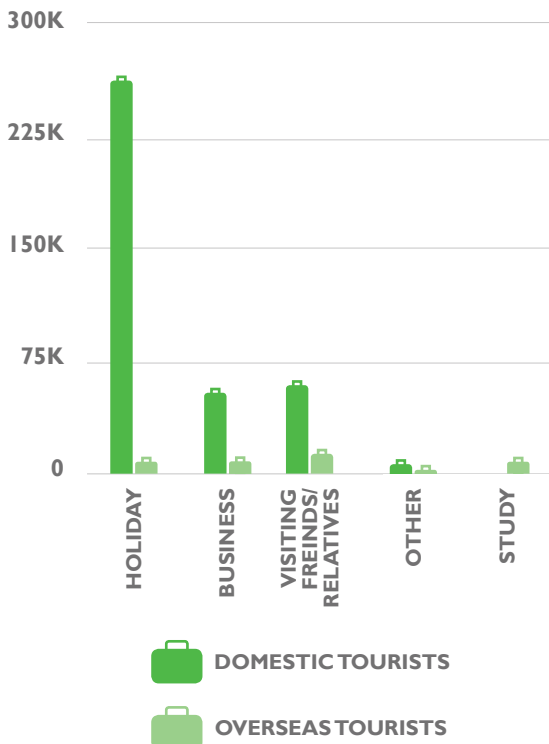
people visited the Castle Museum in 2014 – development of new and innovative exhibitions and marketing have seen this cultural asset grow

TOURISM AND HOTELS

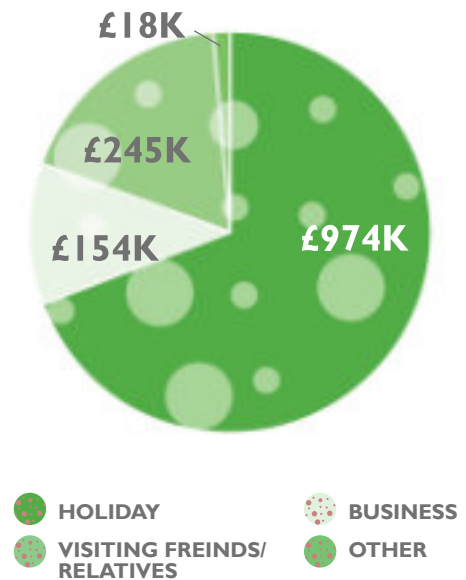


Norwich city centre offers its visitors and residents beautiful gardens, historic places and diverse shopping areas along with many other wonderful discoveries. The visitor economy is a vital part of the financial makeup of the city and the surrounding region. Of the approximated £410m direct visitor expenditure in the county, 7% was spent in the accommodation sector, 38% on shopping, 34% on food & drink, 11% on attractions and entertainment and 11% on travel and transport within the local area. The total value of tourism in Norwich was estimated at £650m supporting an estimated 10,000 tourism related jobs within the district.

NUMBER OF TRIPS TAKEN BY TOURISTS



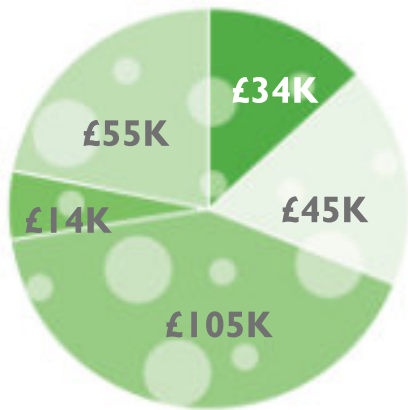
NIGHT SPEND FOR DOMESTIC TOURISTS



382,000

trips per annum from domestic tourists in 2014, an increase on 272,000 trips in 2013

NIGHT SPEND FOR OVERSEAS TOURISTS

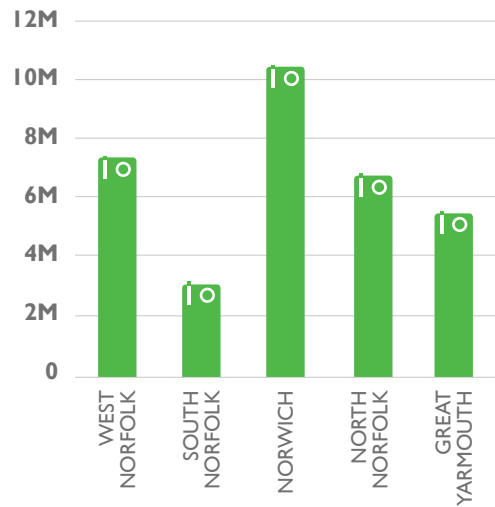


- HOLIDAY
- BUSINESS
- VISITING FRIENDS/RELATIVES
- OTHER
- STUDY

1,643,000

days tourists spend in Norwich per annum (2,112,000 last year)

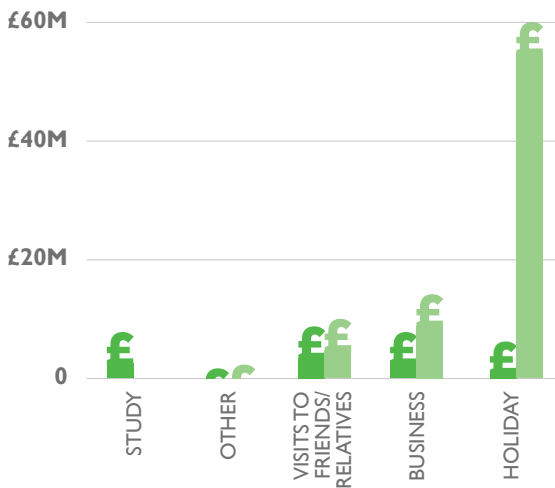
DAY VISITS



5TH

Norwich is ranked in the UK for number of day visits

MONEY SPEND FROM TOURISTS IN 2014

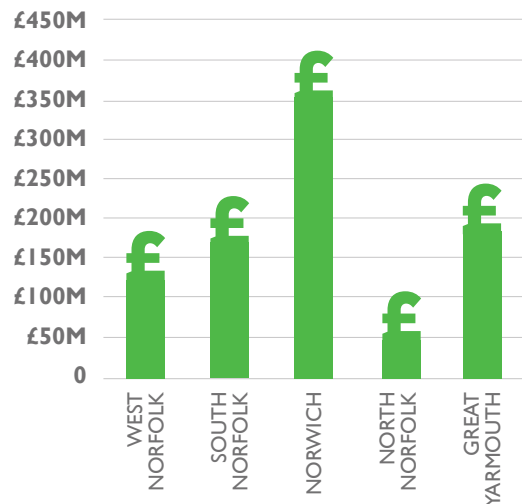


£ OVERSEAS £ UK

£91,062,000

domestic and overseas tourist spend

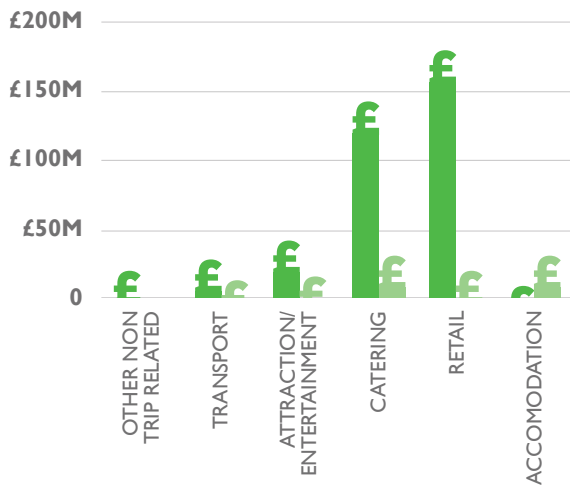
TOTAL DAY VISIT SPEND



£405,278,000

expenditure on day visits in Norwich per annum

TURNOVER DERIVED FROM TRIP EXPENDITURE

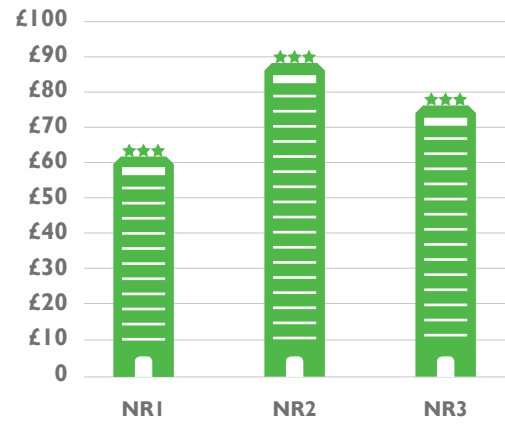


£ DAY VISITORS £ STAYING TOURISTS

£390,155,000

Turnover from day visitor expenditure per annum

AVERAGE HOTEL PRICE



£79

Average price for a hotel in the city centre per night (£67 last year)

TOTAL BUSINESS TURNOVER SUPPORTED BY TOURISM ACTIVITY



£ DIRECT
£ SUPPLIER AND INCOME INCLUDED

£643,432,300

Total Norwich business turnover supported by tourism activity

DIRECT EMPLOYMENT IN BUSINESSES AND IN RECEIPT OF VISITOR EXPENDITURE (FTES)



STAYING TOURISTS DAY VISITORS

5,509

direct employment for visitor related business

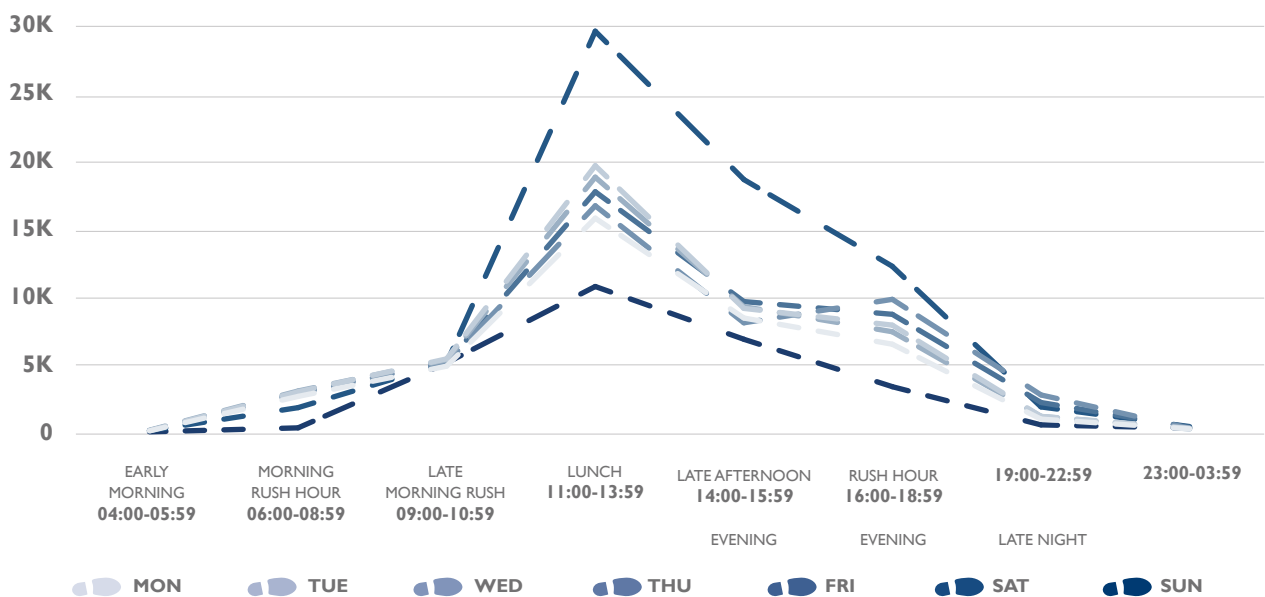
RETAIL



Norwich city centre is one of the top 10 shopping destinations in the UK. Norwich is a regional retail centre with a huge diversity and range of shops, from the high end fashion stores in the shopping centres and high street to the boutique, vintage and hipster offers of the award winning Norwich Lanes and Royal Arcade. Norwich city centre has two large shopping centres, intu Chapelfield and Castle Mall, housing a variety of clothing stores, shops, restaurants and more.

Around 54% of the total businesses in the city centre are in the retail sector, which has a high level of investment due to its popularity. Norwich has the largest 6-day open air market in the UK, offering fruit and vegetables, clothes, shoes and much more.

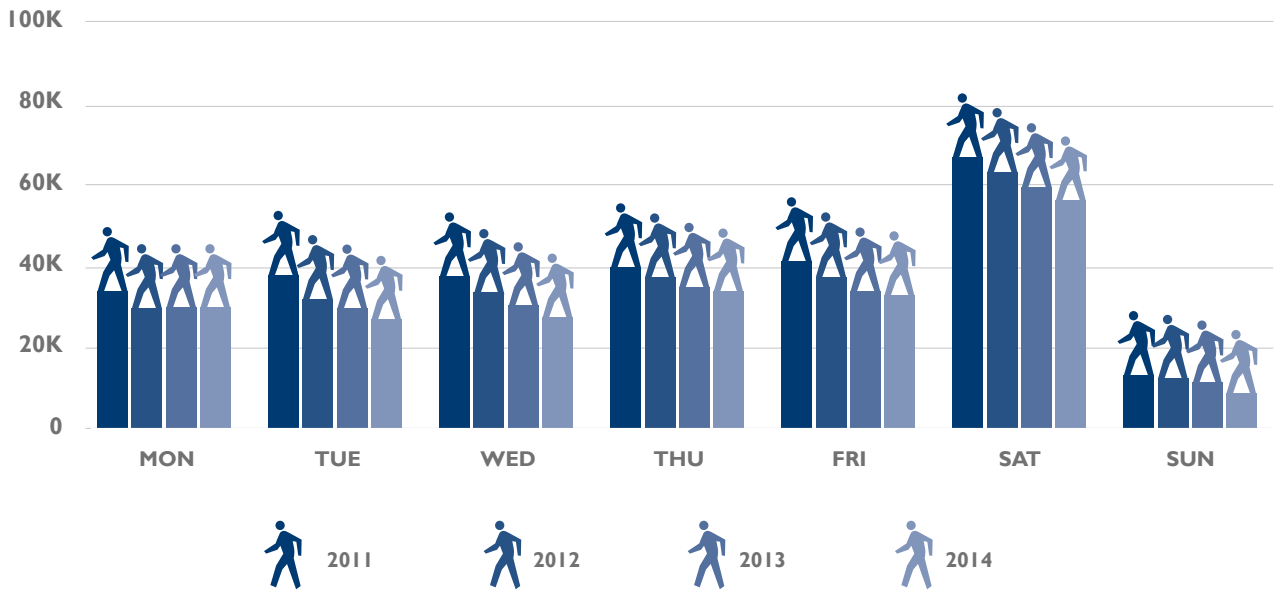
FOOTFALL DAY PART



40%

of footfall takes place at lunch time

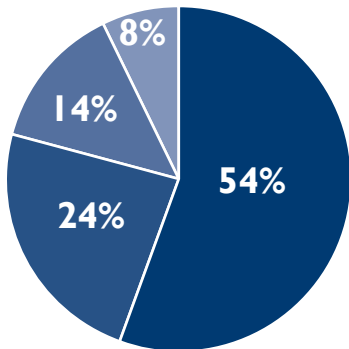
PEDESTRIAN ACTIVITY BY DAY 2014



SATURDAY

is the busiest day in Norwich city centre

BUSINESS BREAKDOWN

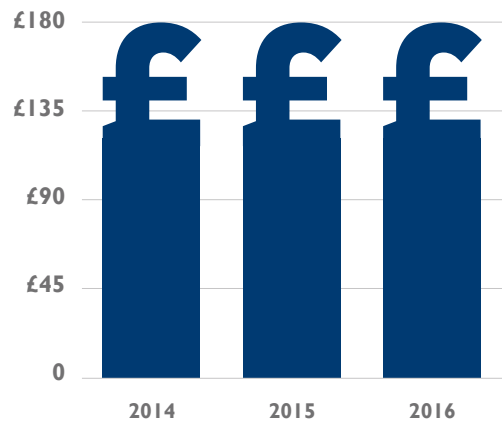


- RETAIL
- COMMERCIAL
- LEISURE
- PUBLIC SECTOR

54%

of businesses in Norwich city centre are retail – Diversity of sectors increasing making Norwich more recession resilient

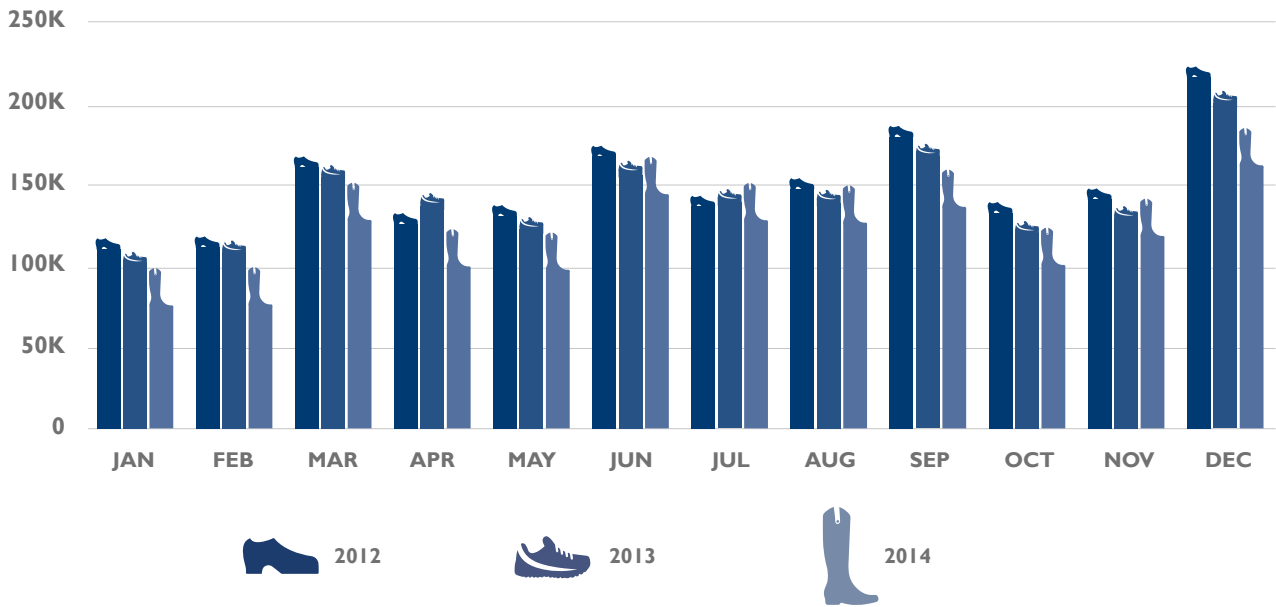
RETAIL RENT IN POUND (£)



£180

Rent for 2014 is £180 per square foot for prime zone A

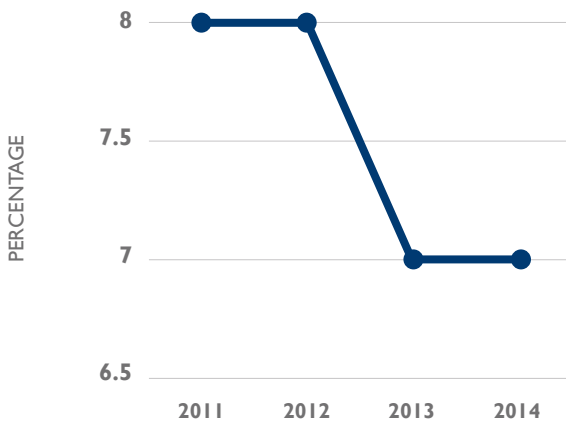
NORWICH MONTHLY TOTAL FOOTFALLS



1,425,427

average footfall in 2014 an increase from 1,399,355 in 2013

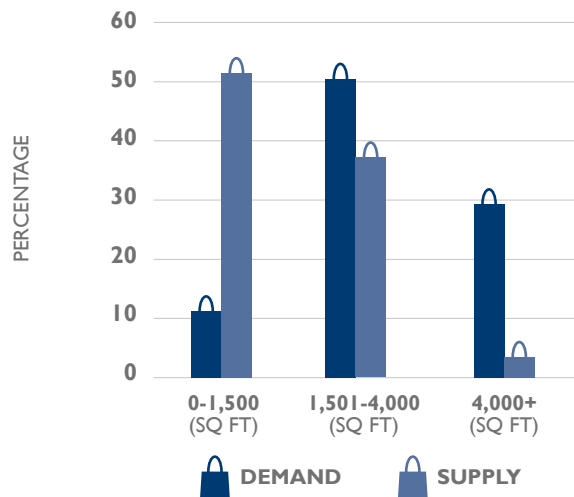
PROPORTION OF PRIMARY AVAILABLE FLOORSPACE



7%

vacant floor space in Norwich in 2014 – continue growth of the retail offer in the city centre

HIGH STREET RETAIL DEMAND VS SUPPLY



53% vs 40%

High street retail demand for 1501- 4000 square feet is 53% and high street retail supply for 1501- 4000 square feet is 40% (43% last year)

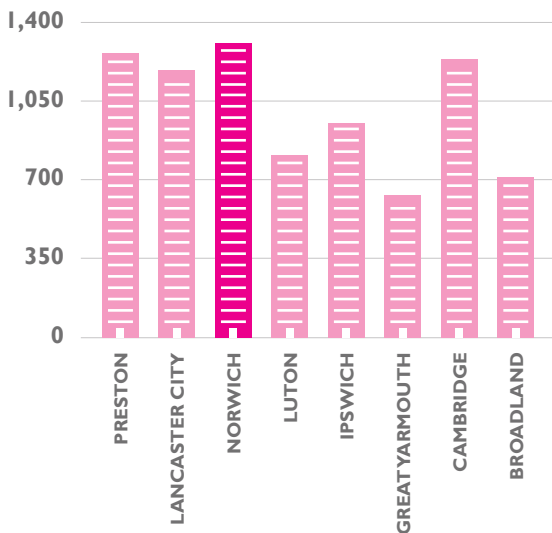
RESTAURANT, TAKEAWAY AND FOOD SHOPS



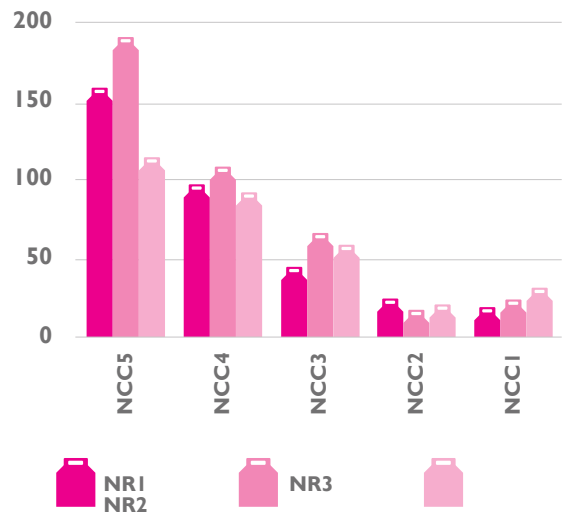
Norwich city centre has a variety of fantastic restaurants, catering for a wide range of tastes from fine dining establishments to modern British food. Norfolk provides a great source of local produce from its farming, livestock and fishing, which are masterly crafted by the finest chefs in local restaurants.

Eating out in the Norwich city centre provides you with the choice of 485 bars and restaurants, all offering a welcoming space to eat and relax. Restaurants offer local cuisine using fresh, seasonal Norfolk produce as well as dishes using food from further afield including American, Asian and European recipes, plus many more. Many restaurants are independent, family run businesses that offer a warm welcome and a family-friendly dining experience.

NUMBER OF BUSINESSES



RESTAURANTS, TAKEAWAY OR FOOD SHOPS BY HYGIENE RATING



4 OUT OF 5

restaurants, takeaway or food shops achieved the highest hygiene rankings (Same as last year)

1,312

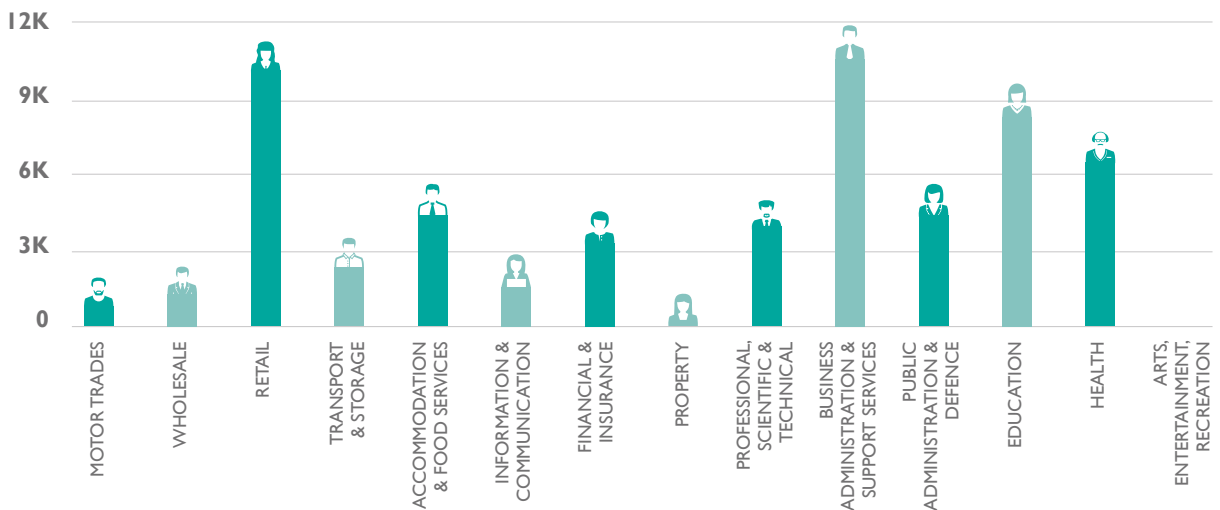
food related businesses of which 485 are restaurants and bars

EMPLOYMENT



Norwich has 97,000 workers within the local authority area. The city centre has both public and private sector employees, and provides opportunities for everyone from all levels of education. The number of Norwich-based employees has increased by 1.6% from 2012 to 2013, raising the total number of employees in Norwich area to 129,200. Most of these work for a Small or Medium business enterprise (SME) of 0-249 employees. Norwich showed significant strength in its entrepreneurial and micro businesses, with 57% of the total companies employing 0-4 members of staff.

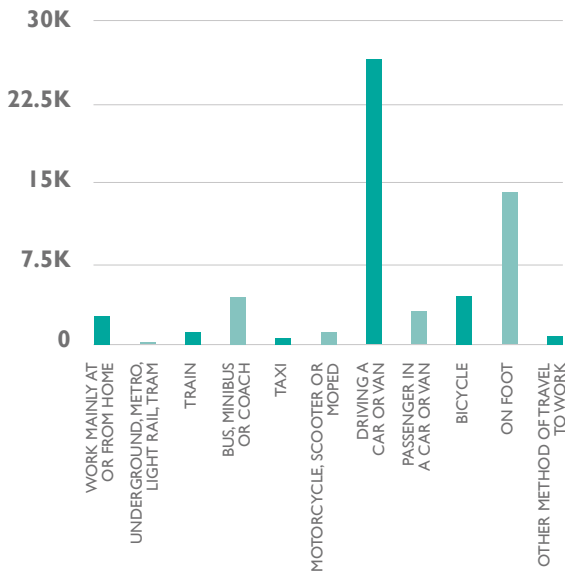
TOTAL NUMBER OF EMPLOYEES IN DIFFERENT SECTORS



15%

of employees in the city centre work in retail UK – the city centre has reflected the changes in user behaviour and reduces the retail focus

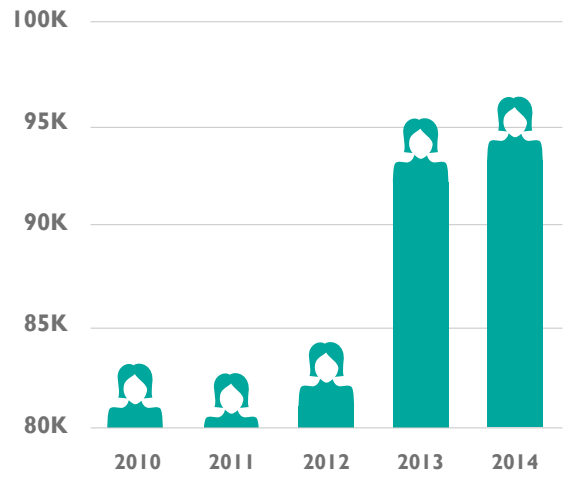
METHOD OF TRAVEL TO WORK



33%

of residents walk or cycle to work

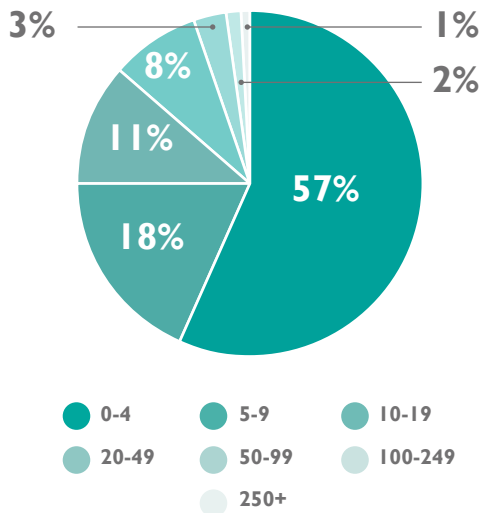
TOTAL NUMBER OF EMPLOYEES IN NORWICH CITY COUNCIL AREA



97,000

Total Number of Employees in Norwich

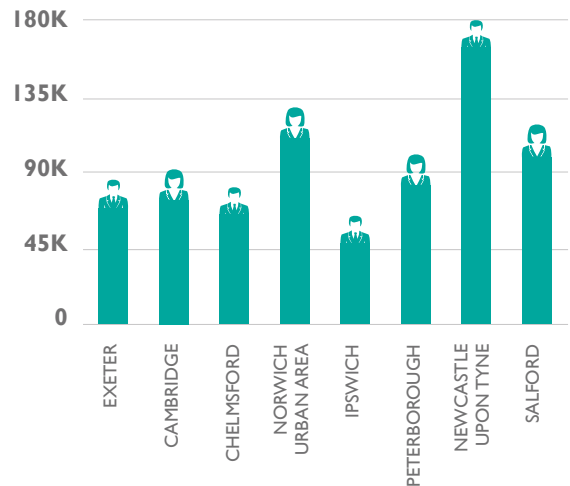
NUMBER OF EMPLOYEES PER EMPLOYMENT SITE



57%

of businesses employ 0-4 people (66% in 2013) – this shows a success for micro businesses

NUMBER OF EMPLOYEES



131,400

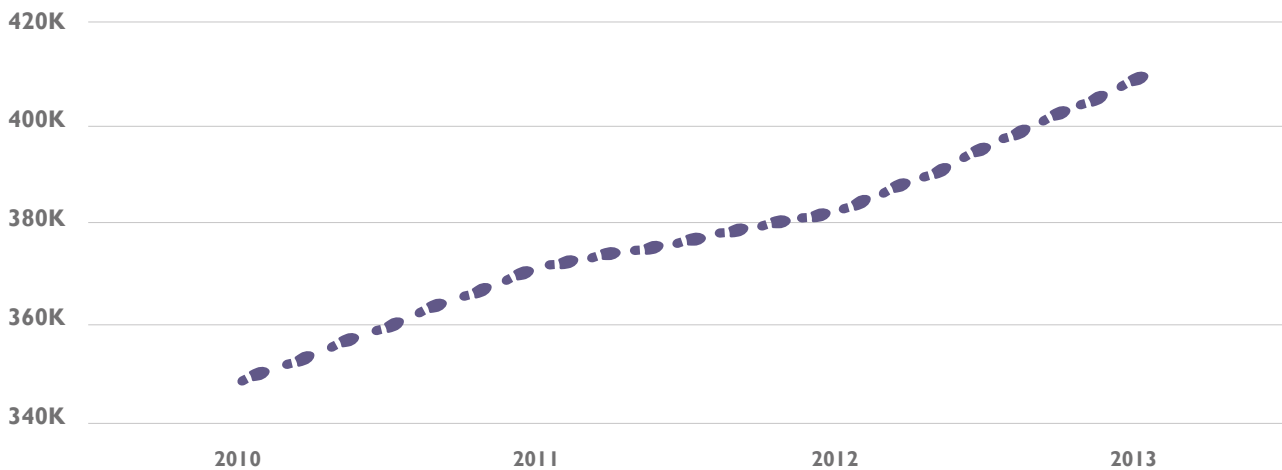
are employed in Norwich urban area

TRANSPORT AND ACCESS



Norwich Airport is only a short journey from the city centre, and flights operate direct from here to UK airports and worldwide via Amsterdam with a 17 per cent increase in total passengers' numbers to 465,664 during 2014. The train provides a direct 1hr 50 minute service into the centre of London, with services operating every thirty minutes at peak times and there are also frequent trains to Cambridge, Ipswich, Liverpool, Manchester and other midlands and northern cities. Buses from Norwich city centre run regularly throughout the region, with many operating every 15 minutes, and the excellent Park and Ride service runs from 6 different sites around Norwich.

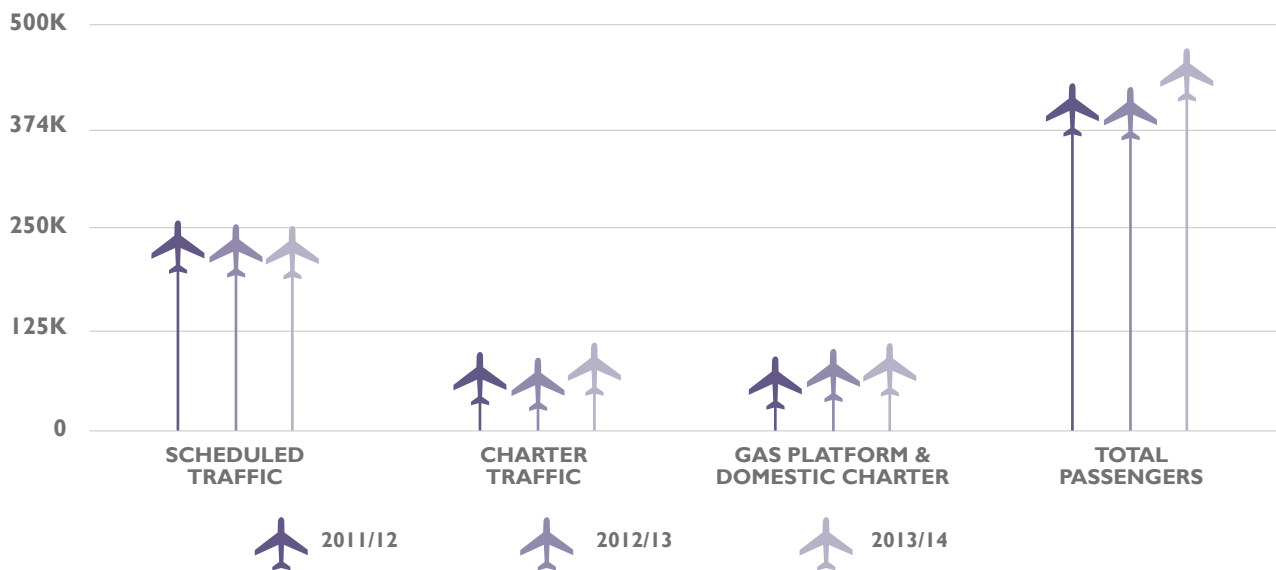
TOTAL FOOTFALL FOR NORWICH TRAIN STATION



6%

increase between 2012 and 2013 for the total footfall for Norwich rail station (10% in 2013) – continued growth in the use of the rail service

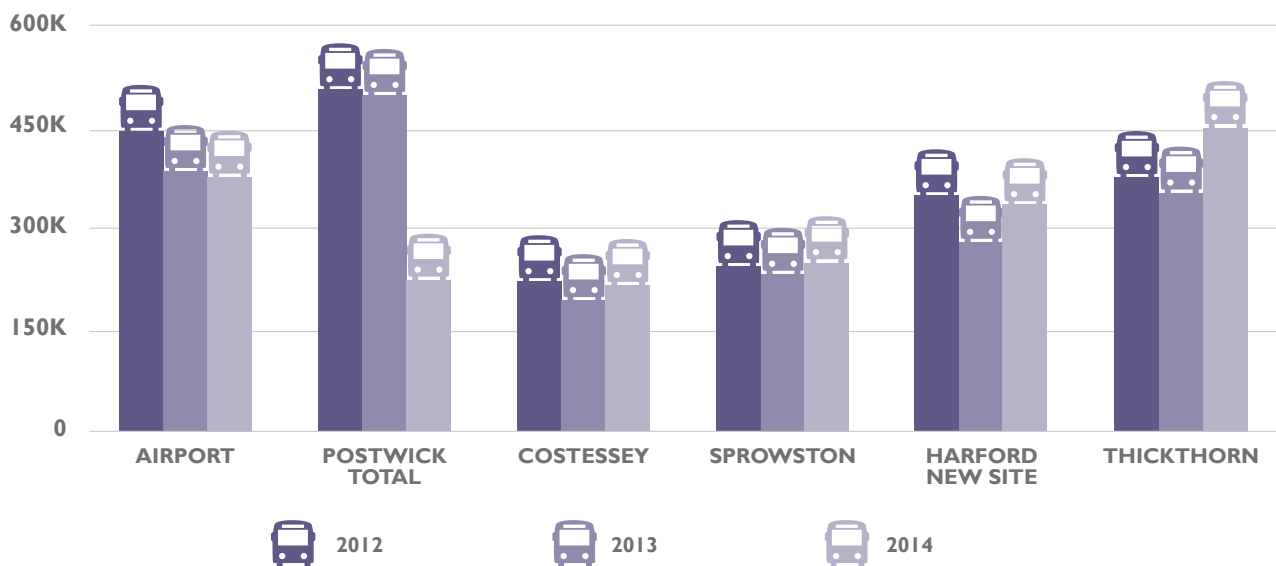
PASSENGERS IN NORWICH AIRPORT



465,664

total passengers from Norwich airport in 2014, compared to 463,401 in 2013

PARK AND RIDE USAGE



2,244,867

people who used the 6 Park and Ride sites in 2014 (2,975,508 last year)

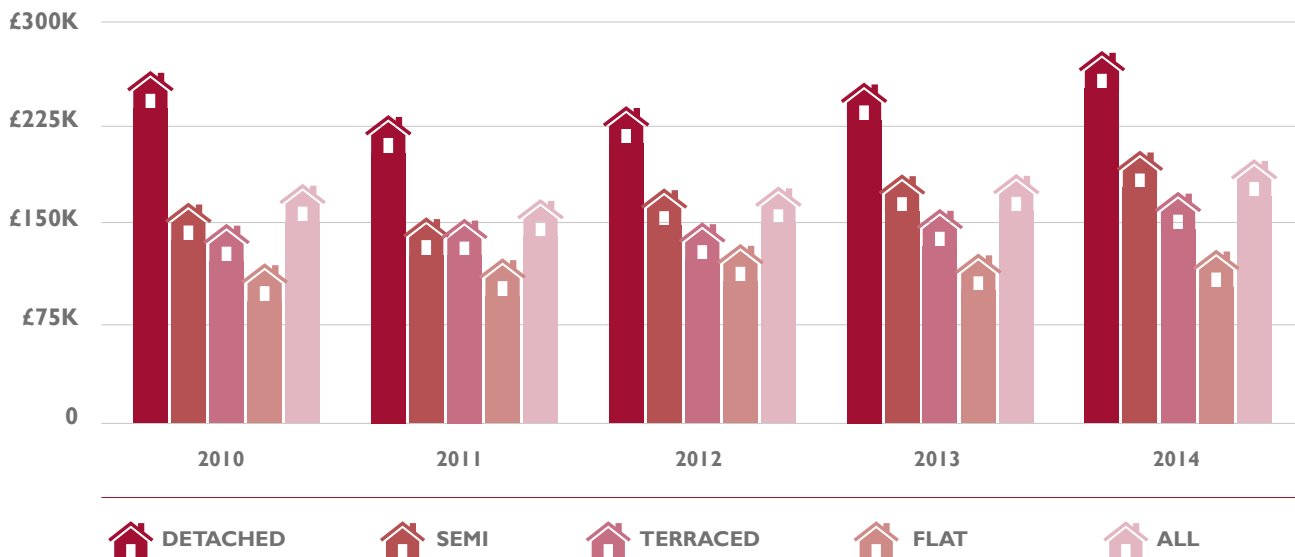
CITY LIVING



Norwich offers a fine mix of accommodation for all tastes and budgets. There are many properties available within the city centre and, as Norwich is one of the safest cities in the UK, there are many reasons to choose to live or invest here. This has been reflected in an increase in residential prices by 8% since 2012 to 2013 and has maintained a strong housing market thanks to its excellent quality of life and mix of housing to suit all needs, whether renting or buying.

On average employees earn a competitive salary compared to the cost of living in the city; the average salary for a full time worker is £1,800 per month, further adding to the city's appeal.

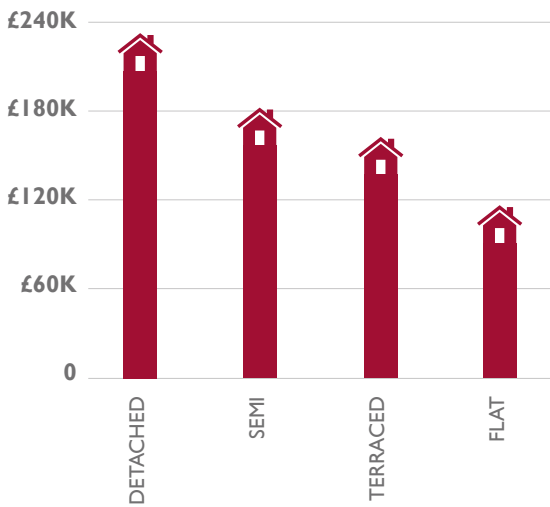
RESIDENTIAL PROPERTY VALUE



8%

Average residential property value in total increased by (5% last year)

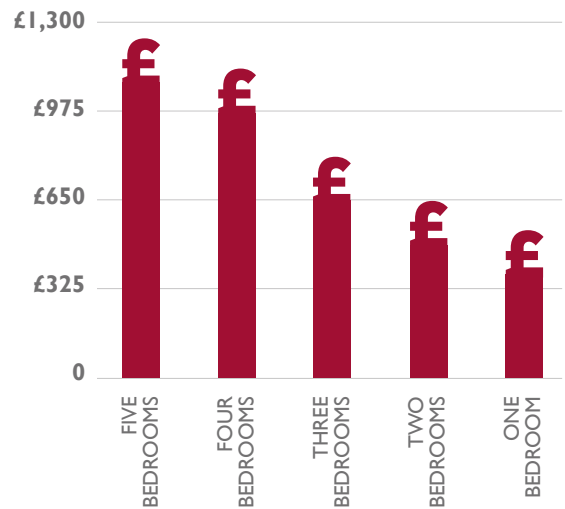
AVERAGE PRICE FOR HOUSES SOLD IN 2014



£173,000

Average overall price of properties sold in 2014

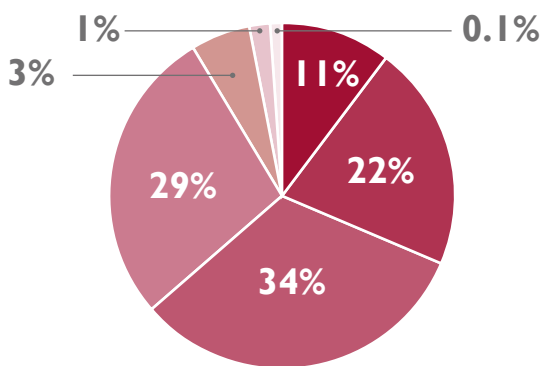
AVERAGE MONTHLY RENT



£650

Average monthly residential price for two bedrooms in Norwich

TYPE OF PROPERTY

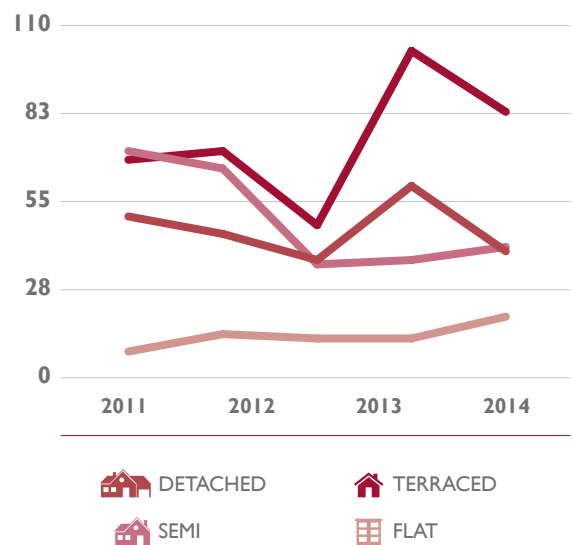


- DETACHED
- SEMI
- TERRACED
- FLAT
- SHARED HOUSE
- COMMERCIAL BUILDING
- CARAVAN/MOBILE/TEMPORARY STRUCTURE

34%

of properties in Norwich are terraced

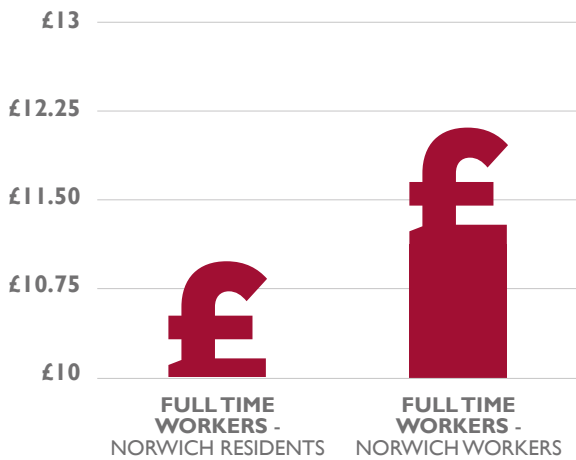
NUMBER OF PROPERTIES SOLD



>36%

of the properties sold in 2014 were terraced (38% last year)

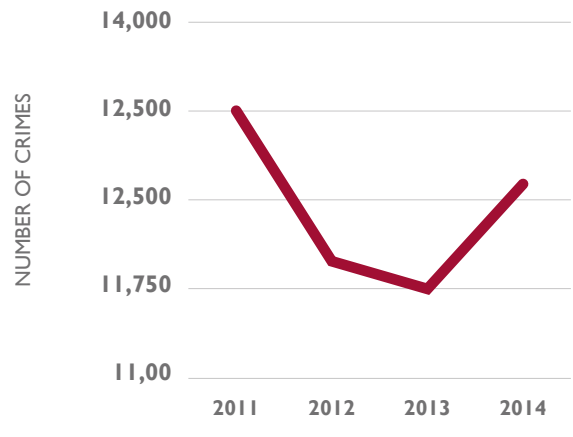
HOURLY PAY



£12.07

Workplace average hourly pay for full time workers

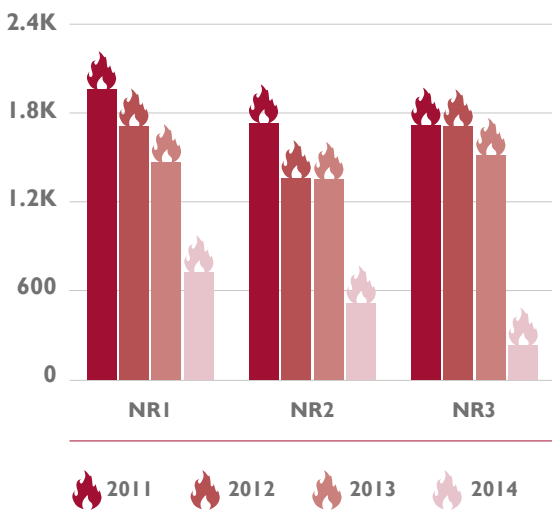
TOTAL CRIME IN NORWICH



599

reduction in crime since 2011

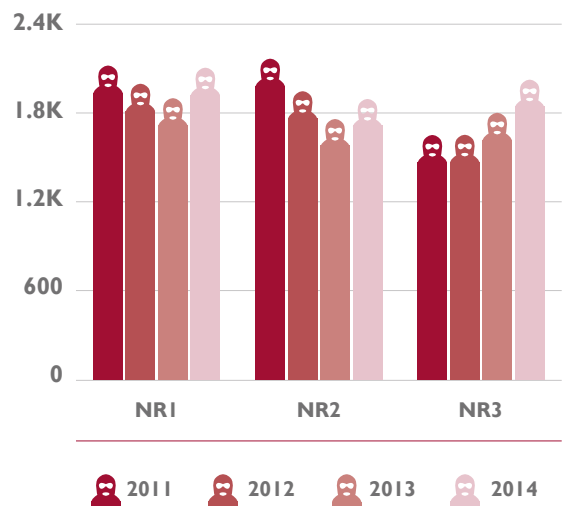
ANTISOCIAL BEHAVIOUR IN CITY CENTRE



30%

Antisocial behaviour fell by at least in NRI, 2, 3

TOTAL CRIME IN CITY CENTRE



SOURCE

THE BIG PICTURE

Centre for cities: www.citiesoutlook.org

Norwich City Council: www.norwich.gov.uk

Nomis (official labour market statistics): www.nomisweb.co.uk

OFFICE

Bidwells: www.bidwells.co.uk

EDUCATION, ART AND CULTURE

University of East Anglia: www.uea.ac.uk

Norwich University of the Arts: www.nua.ac.uk

Norwich City College: www.ccn.ac.uk

Norwich Research Park: www.norwichresearchpark.com

Norwich Theatre Royal: www.theatreroyalnorwich.co.uk

Norwich Puppet Theatre: www.puppettheatre.co.uk

TOURISM AND HOTEL

Norwich City Council: www.norwich.gov.uk

Visit Norwich: www.visitnorwich.co.uk

Retail Norwich City Council: www.norwich.gov.uk

Bidwells: www.bidwells.co.uk

BARS AND RESTAURANTS

Scores on the door: www.scoresonthedoors.org.uk

Food Standards Agency: <http://ratings.food.gov.uk>

EMPLOYMENT

Norwich City Council: www.norwich.gov.uk

TRANSPORT AND ACCESS

Norwich BID: www.norwichbid.co.uk

Norwich Airport: www.norwichairport.co.uk

Greater Anglia: www.greateranglia.co.uk

Norwich Rail Station: www.rail-reg.gov.uk

CITY LIVING

Scores on the Door: www.scoresonthedoors.org.uk

Home: www.home.co.uk

Norwich City Council: www.norwich.gov.uk

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