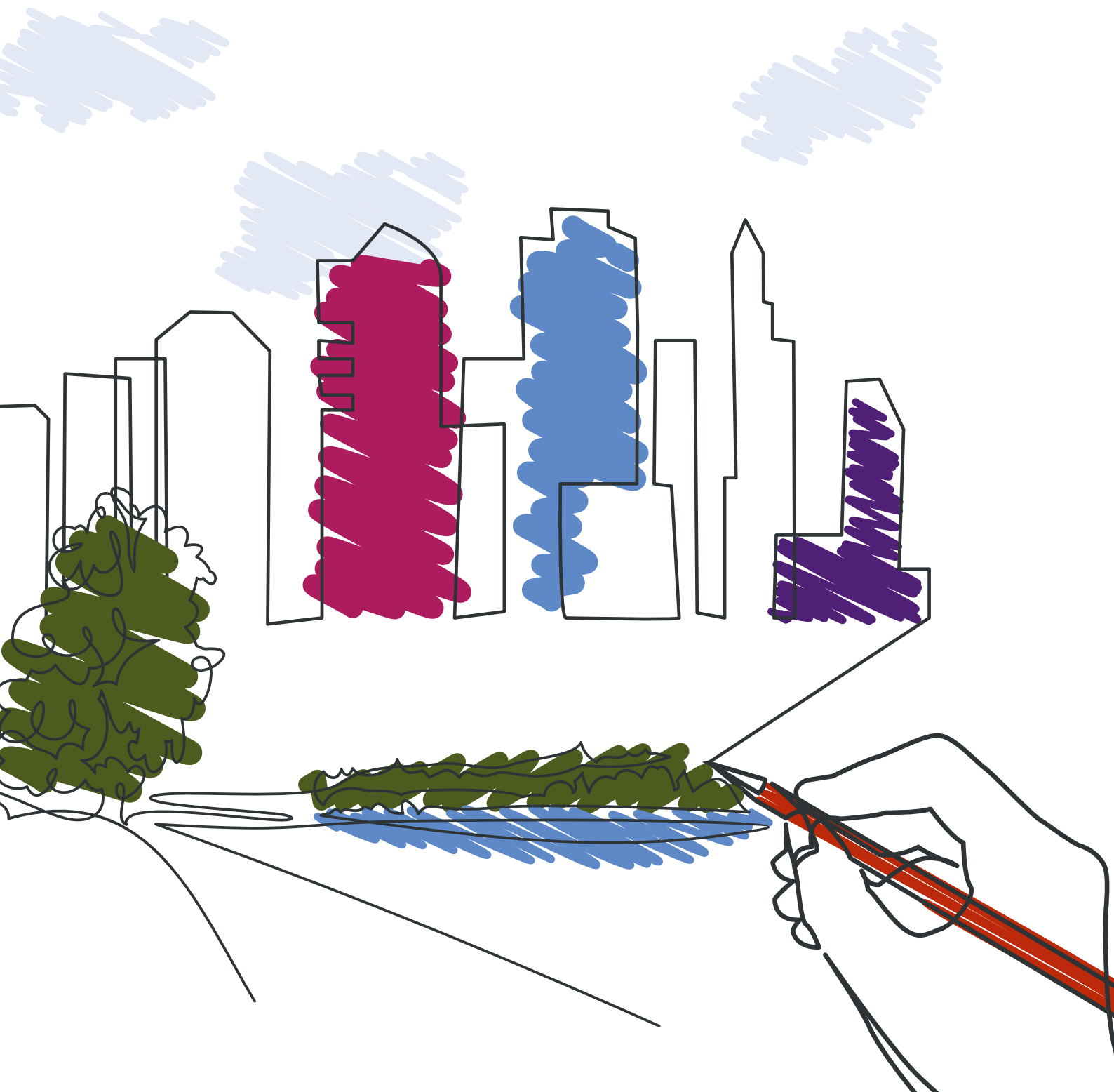


POSITIONING CITIES FOR PROSPERITY

Building opportunity



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“Prosperity is about having options and having choices. We believe that by creating fantastic places which offer a wide spectrum of opportunities, it actually drives commercial value. You have to find the right opportunity and the right place and have patient money.”

Anna Strongman – Managing Partner, Argent

Foreword

Trowers is packed full of people who are passionate about real estate in all its forms, and particularly passionate about the built environment in which we live and work and what it actually means to people's lives. This means not just the financial outcomes generated by the built environment, but the social and societal benefits that it can generate.

We've undertaken research over the past four years looking at how you measure societal value. Out of those discussions, other themes emerged which deserved further thought, such as what makes a place prosperous? We realised this was a much bigger topic than we could tackle ourselves so we embarked on an initiative to go round the country hosting workshops with local authorities, developers, investors and consultants in different communities.

Does it mean if one place is prosperous that it takes prosperity away from another? Or does it mean that prosperity means different things for different people in different places? What people perceive and indeed want in terms of prosperity has been at the heart of the conversation at our City Exchanges.

From a personal perspective, I come from a small town in Yorkshire called Dewsbury, an old mill town that has been run down for many, many years, and where a lot of the residents feel left out of the economic growth enjoyed elsewhere in the country. Our challenge to the industry is to ask "how do you breathe life back into a town like Dewsbury which had a great market, it had a great town centre and now doesn't?" It's these kinds of personal and professional perspectives that we are seeking to understand to see how real estate can play a more active role in facilitating prosperity across the UK from the smallest village to the largest city.

I see this as an opportunity for the industry to dig a bit deeper into the impact it has and ultimately to look at how it can play a part in tackling some of the country's challenges making a tangible difference to people's lives.

To continue the discussion at MIPIM we are hosting a roundtable of leaders and experts who are actively involved in shaping the future of our urban centres around the needs of the residents, students, business community and other stakeholders who use them. We welcome input from the real estate community so please get in touch with your thoughts or let us know if you're interested in joining the London and Birmingham events.



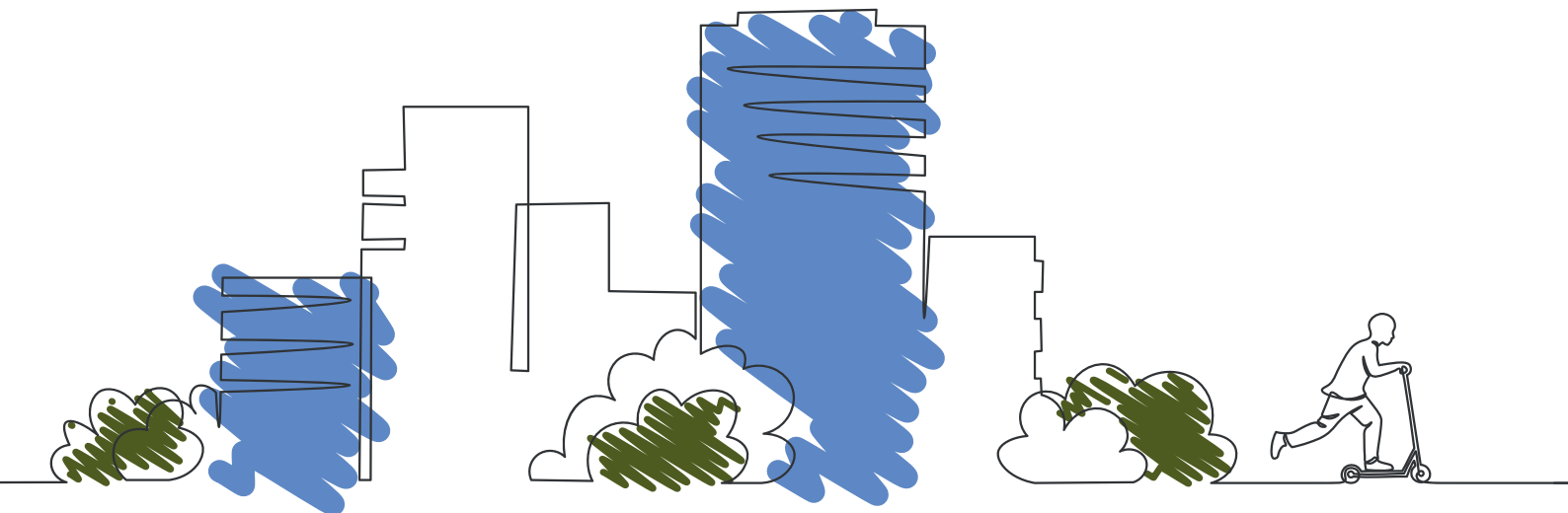
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Executive summary

At MIPIM UK in October 2019, Trowers & Hamblins launched a new initiative titled 'Positioning Cities for Prosperity,' to understand how the built environment drives prosperity in cities and urban centres. Based around a series of events called 'City Exchanges', we are bringing together leaders across communities and businesses to look at how we create the towns and cities of the future as well as examine real estate's role in providing the platform for society to thrive.

Urban centres are drivers of prosperity across the globe; they are hubs for commerce, community and education but prosperity means different things to different people in different places. Wealth divides and variance of life expectancy exist both within and between our cities, prompting questions as to how to ensure investments in the built environment deliver maximum prosperity.

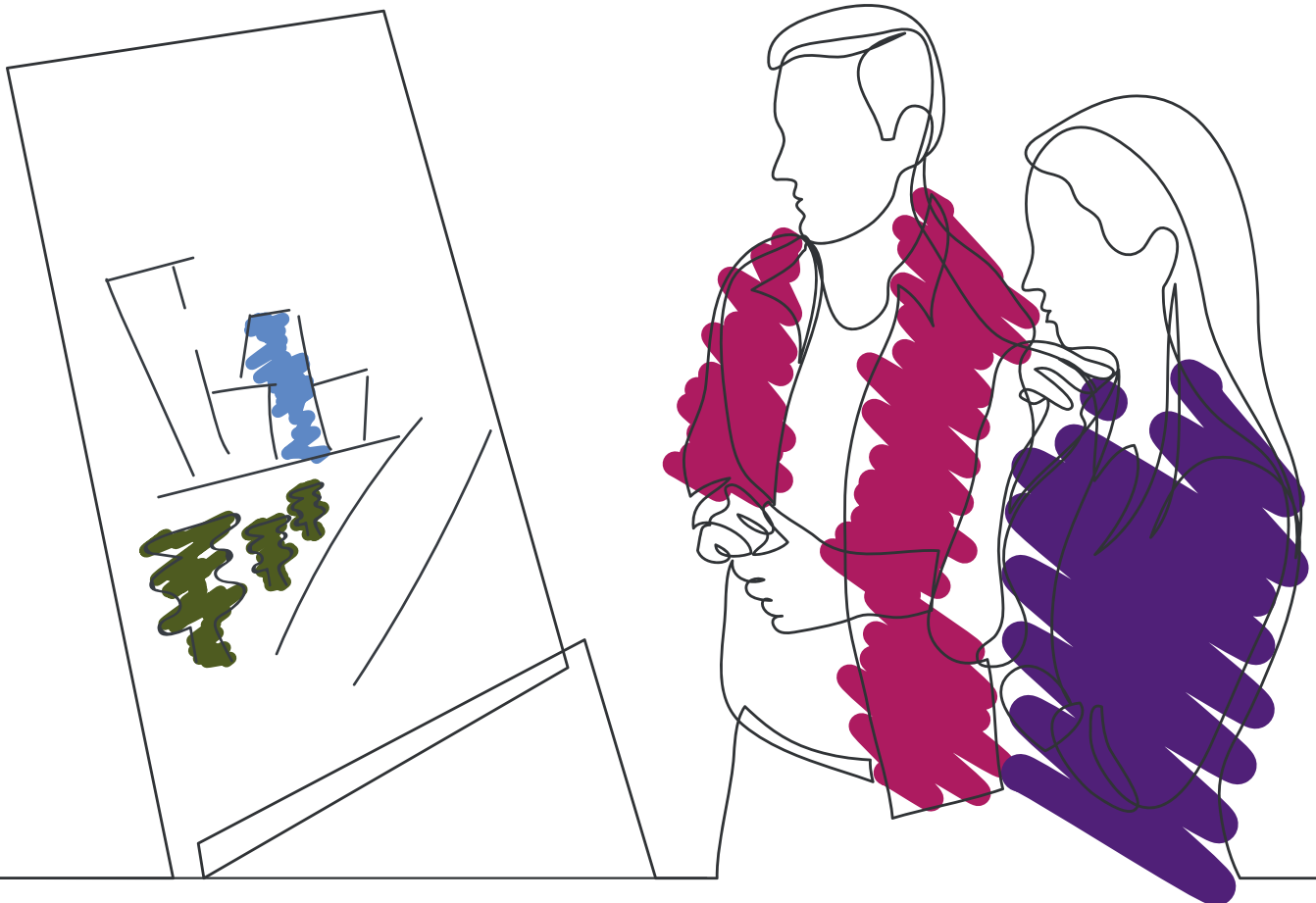
We have had years of cities improving, with urbanisation tightly correlated with economic and social development. In 2018, an estimated 55.3% of the world's population lived in urban settlements. By 2030, urban areas are projected to house 60% of people globally and one in every three people will live in cities with at least half a million inhabitants. This global reality – that cities drive both opportunity and inequality – has dominated the debate around the prosperity successes and challenges across the UK.



As the national agenda shifts to economic and political rebalancing of cities across the UK, it's increasingly important that an understanding of local context and dynamics informs development and regeneration.

The first City Exchange took place in Manchester in November 2019 followed by Exeter in January 2020. Events in Birmingham and London will take place in the coming months. YouGov polls to members of the public have provided a starting point for the conversation at each of these events and it's clear that each city has its own take on what is important to increase prosperity. For the property industry to actively drive prosperity, an understanding of the nuances of local and regional context is vital.

At our City Exchange events, experts in cities and urban development as well as local leaders and professionals engaged in the process of making places better to live and work are discussing solutions to these urban challenges. The Positioning Cities for Prosperity initiative will culminate in a UK wide report to be published in Autumn 2020.



Global city context

Do cities concentrate prosperity?

Peter Griffiths – City Strategist, ING Media

It wasn't that long ago that living in the world's larger urban centres was grave for life chances. Charles Booth's maps of working-class life in London towards the end of the 19th century, for example, highlight a city riddled with poverty, severe overcrowding and poor-quality housing. New York City, which would soon overtake London to become home to the world's largest population, didn't fare much better; neither did Paris.

Yet, it appears that since the middle of the last century the clustering of people into urban areas has concentrated prosperity; as urbanisation has gone up in every world region (including areas struggling today with many of the challenges Victorian London faced) so has life expectancy, according to UN data. Life expectancy at birth (which includes factors of socioeconomic status, the quality of governance and access to health infrastructure) provides a good indicator for wellbeing.

Cities, where 55% of the global population live, generate 80% of global GDP, and people living in a large city have an even greater chance of being wealthy; it isn't just money. A 2011 study by London School of Economics and Political Science indicated that 110 out of 129 cities around the world outperformed their national contexts on measures for health, education and wealth. It doesn't seem to matter where in the world you're born, if you're in a city the chances of being prosperous seem to increase. Ensuring cities deliver these benefits to the residents living in them seems key to national prosperity.

However, cities also appear to concentrate inequality, with a growing challenge around housing affordability and urban design choices that lock people out of the benefits cities can provide. That pattern isn't always as expected: home ownership rates in far wealthier London are far lower than in Cape Town. In-country differences can also be vast with Frankfurt experiencing far higher income inequality than Berlin.

There are also concerns about the sustainability of cities, which produce 70% of global CO₂, even though studies suggest cities are best positioned to transform themselves. Public transport, energy efficient buildings and renewable energy could reduce greenhouse gas emissions in cities by 87%.

The summary is that at a global level, moving to a city will increase the likelihood of being wealthy, healthy and educated, but not everyone living in them is able to access these benefits. So while it is real that cities concentrate opportunities for prosperity, the paradox is that they may also create the conditions for inequality.

Why this is the case depends on who you ask, but could include:

- Uneven infrastructure provision/access
- Poor quality built environment/design
- Uneven social services/access
- Uneven social network access/knowledge
- Talent/innovation needs may disproportionately reward 'superstars'
- Taxation may be ineffective for spatial redistribution
- Policy, subsidy, legal and/or market failure

Exploring cities at a local level and comparing solutions between places is key to responding to instances where cities aren't maximising prosperity benefits.





Cape Town, South Africa – How we design cities and encourage real estate development has a significant impact on prosperity.

Manchester and the North West

Our event in Manchester looked at prosperity in towns and cities in many key centres across the North West.

We invited over 30 professionals engaged in the process of making places better to live and work to our first event in this series which took place at HOME in Manchester on the 20 November 2019. ING Media’s City Strategist Peter Griffiths offered a global perspective on the challenges and benefits of urban development. The contributors then split into groups to discuss prosperity in Manchester and the North West.



Contributors

Arcadis	Giles Scott
Arup	Mike Wilton
Assura	Patrick Lowther
CBRE	David Allinson
City of Trees	Jessica Thompson
Coherent Cities	Lisa Taylor
UK Department for International Trade	Bob Matthijs van Aartsen
UK Department for International Trade	Roger Holman
EY	Alex Pannell
Faithful and Gould	Daniel Cadman
Greater Manchester Combined Authority	Nick Fairclough
Hawkins\Brown	Katie Tonkinson
Hive	Stuart Sage
Investec	Richard Greenhalgh
Knight Frank	David Porter
Lancashire County Council	Beckie Joyce
Levitt Bernstein	Gillian Harrison
Manchester Central	Shaun Hinds
Midia Group	Alec Colbeck
Progressive Living	David Fairclough
Sixtwo Architects	Nick Moss
Stockport Council	Caroline Simpson
Trafford Council	Richard Roe
Trowers & Hamlins	Sara Bailey
Trowers & Hamlins	Suzanne Benson
Trowers & Hamlins	Matthew Holbrook
Trowers & Hamlins	Katharine Saunders
Trowers & Hamlins	Richard St John Williams
Turley	Andrew Bickerdike
URBED	David Rudlin
WSP Indigo	Nick Fillingham



YouGov poll results in context

Manchester and the North West

Perceptions of prosperity

We commissioned a YouGov poll looking into perceptions of prosperity in Birmingham, Exeter*, London and Manchester. ING Media's City Strategist Peter Griffiths presented the results of the YouGov poll alongside comparative statistics of Manchester's performance within the UK.

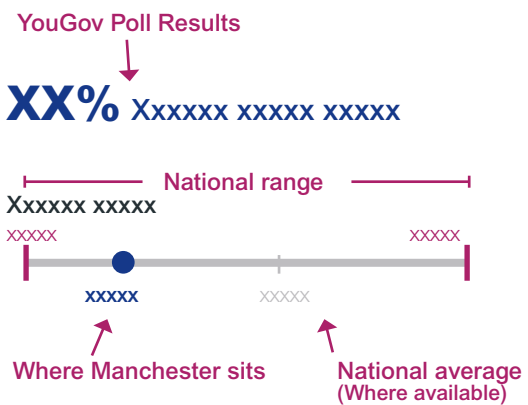
Which three of the following have the biggest impact on your prosperity?

- **70% Myself**
- **47% My family** less than the other cities polled
- **44% My friends** more than the other cities polled
- **34% The business community**
- **33% Politicians** only city where business is above
- **2.5% Religious communities**
- **2.4% Charities**

Unlike in other cities, YouGov respondents in Manchester ranked the business community as more important than politicians. Respondents were roughly split on the question of whether their local/city council is improving prosperity in my city (Agree 42% Disagree 43%). This is despite residents also responding that local government is significant in delivering prosperity locally.

Results key

Data from ONS, NOMIS, Centre for Cities, Nesta, OECD, ING Media, and TomTom on the right. Each data bar illustrates Manchester's positions within the range of performance for UK cities. The average is indicated in most instances.



*All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1007 adults. Fieldwork was undertaken between 25th October – 3rd November 2019. The survey was carried out online. The figures for Manchester, Birmingham and London have been weighted and are representative of all City adults (aged 18+). Results for adults in Exeter is non-representative, and the total results are non-representative.

What would improve your prosperity the most?

Manchester's productivity and disposable income are both below the UK average. Disposable income for the wider region, however, is slightly higher, suggesting inequality may be concentrated more centrally. Active commuting is a key ingredient to improving personal health in cities, yet few people walk or cycle. Access to broadband may provide greater opportunities for remote working, freeing up time otherwise needed to commute.

The figure of welfare per capita can be seen as an indicator of a community's ability to look after its residents.

47% More income/money

Gross Value Added/worker



Disposable income



21% Good personal health

Commuting by foot/bike



8% Having a stronger community around me

Welfare per capita (per annum)

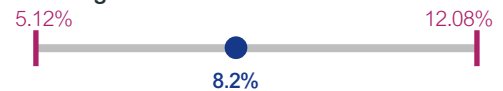


7% More time off work

Ultrafast broadband

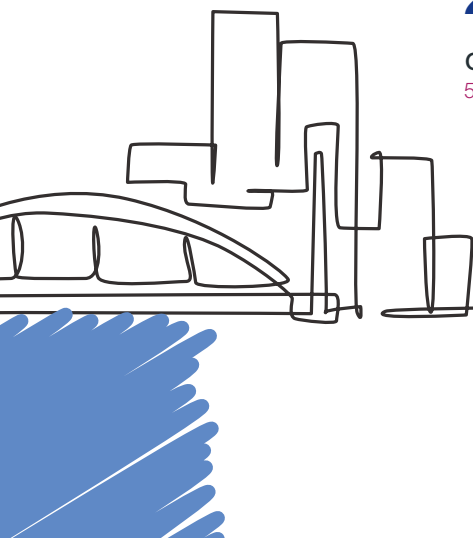


Working from home



2% Access to green spaces

Green area per capita



To what extent would each of the following increase your sense of prosperity in your city?

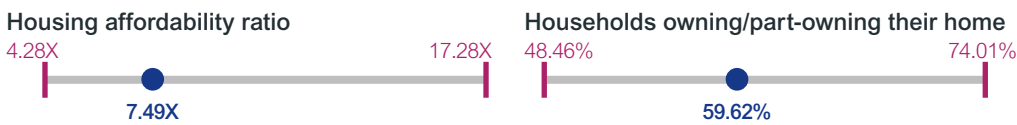
One in five homes in the North West failed the English Housing Survey’s minimum standards in 2017. While affordability has dominated the national debate, quality is a major concern. The percentages below reflect the adults in Manchester who think that these changes would increase prosperity.

75% Better quality housing

Joint highest of the cities polled

73% More affordable housing

64% More space to live in

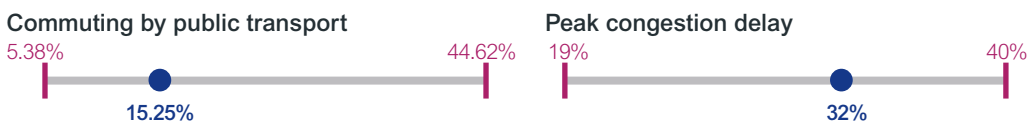


To what extent would each of the following increase your sense of prosperity in your city?

Despite few people using public transport, improving it, which could include more or faster routes, or more frequent services, could significantly improve feelings of prosperity in the city. Improving access to education was also central to improving prosperity. A changing job market may make access to education, for young and old, increasingly important.

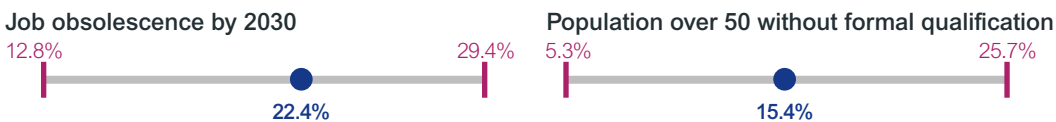
73% Better public transport

Highest of the cities polled



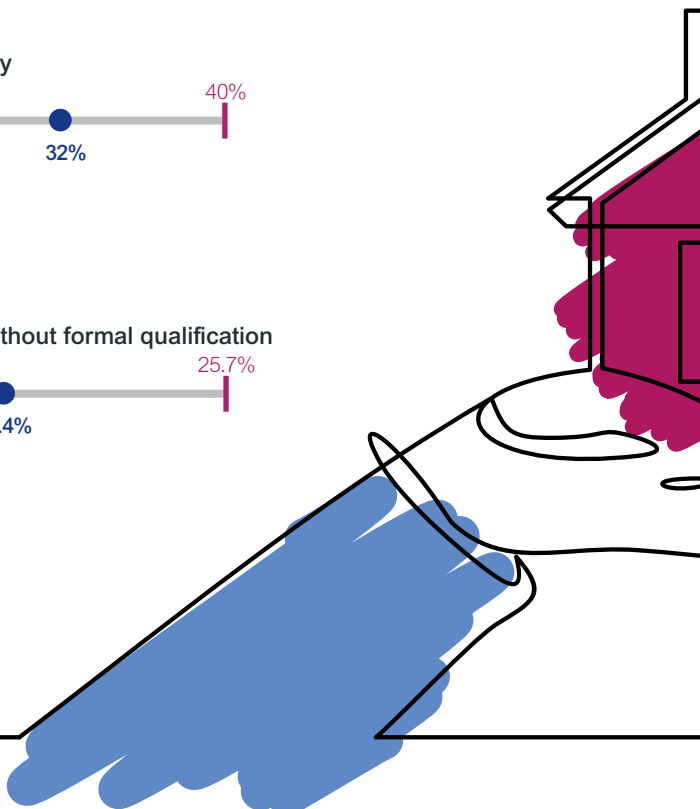
61% Better access to education

Highest of the cities polled



53% Better access to arts and culture

Joint highest of the cities polled



Manchester has a proportionally higher success rate, with most cities in the UK seeing almost as many closures as new business annually. There may be opportunity, however, to further boost the city's innovation and knowledge sectors. The percentages below indicate the extent to which the respondents in Manchester agree with the statement.

71% My city has lots of job opportunities

Start-ups/closures per 100,000 inhabitants



83% My city is good to do business/work in

Patent applications per 100,000 inhabitants

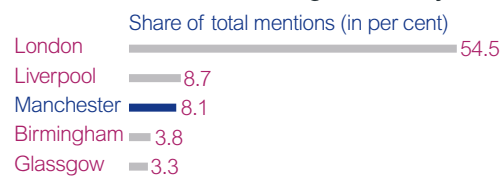


66% Future generations will be able to find jobs

Manchester punches above its weight for global digital visibility. Within the UK, its visibility is third, just behind Liverpool. Mancunians' strong perception of identity may be a key asset in positioning the city for future prosperity.

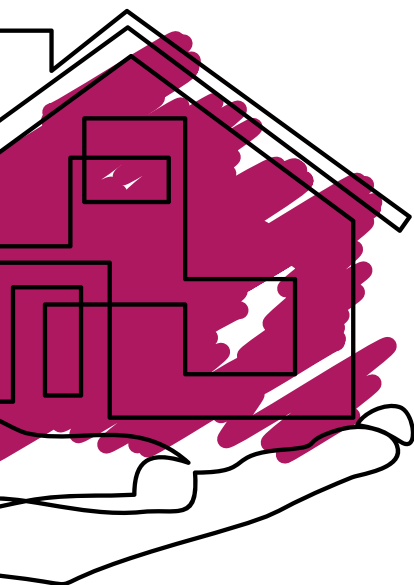
70% My city is an attractive place to visit

ING Media Global Cities Digital Visibility Series – The UK's Most Talked About Cities



91% My city has a strong identity

Highest of the cities polled



Thinking about your city in the next 20 years, to what extent do you agree or disagree with the following statements?

Despite feelings that prosperity will decrease over the next decade, the city is expected to retain and attract people. This is matched with projected population growth above the UK average. However, the anticipation that property will both increase in value over time while it becomes increasingly unaffordable to live in may be at odds with each other.

77% Future generations will want to live in my city

Highest of the cities polled

Population change 2019-2041



30% Future generations will be able to afford to live in my city

71% The value of the home I live in will increase over time

78% My city will have a unique identity

Highest of the cities polled

44% My city will be environmentally sustainable





Views from the room

Manchester and the North West

We posed a series of questions to city leaders and experts from Manchester and across the North West to explore prosperity. Below is a summary of their views.

Do you agree with the YouGov findings?

There was broad consensus across the room that the YouGov results may not have adequately reflected the stellar growth the city had achieved under 25 years of ambitious leadership. However, there was a sense that this growth may not have been shared across the wider city region.

Participants commented broadly on the following themes:

Design: High quality built environments improve wellbeing and mental health, however, participants felt inner Manchester lacked green and well-designed public space. Hulme's second redevelopment was highlighted, suggesting it isn't about creating signature buildings, but successfully regenerating places to increase feelings of prosperity. The lack of arrival at stations across the region undermined a sense of prosperity. From a public perspective, the lack of finances made it unsustainable to co-develop shared spaces.

Transport: Commuting is seen as a significant impediment to prosperity. The Manchester Metrolink improvements were positive for places like Rochdale and Salford. Additionally, the BBC's move to MediaCityUK (and Channel 4 to Leeds) is a positive signal of prosperity. Nonetheless, a culture of private mobility and lack of quality public transport means employers have to provide parking for new schemes.

Inclusion: Central Manchester is seen to have improved given current crane activity, however there is a sense of the divided city. Private Rented Sector (PRS) housing has been important in retaining students by professionalising rental stock, but, favouring this over social housing has compromised affordability for existing residents. There was concern that the city's boom was not accompanied with social infrastructure, described in the room as the foundations of prosperity. Cultural life is perceived as much improved in the city centre, however, outer suburbs and towns lack vibrancy. There is a desire for a more joined up approach between councils in and around Manchester to promote regional growth.

Leadership: While Manchester is riding high on 25 years of bold civic leadership the following 25 years might not be as strong. Manchester is on the 'heat map' for inward investors and there is a desire to be global rather than 'second to London'. However, there is a sense that Manchester lacks a strategic masterplan or the capacity to rebalance opportunities across the entire region.

Housing: A lack of decent rental stock is impacting negatively on attracting talent. Housebuilding typologies lack modern design or manufacturing innovations, and there is concern that the PRS model is untested and may have long-term implications on people's ability to retire well.

What would most improve your sense of prosperity in your city?

Transport and connectivity were identified, with well-designed corridors linking parts of the city. There is a sense that cities and the towns surrounding Liverpool, Manchester and Leeds are seeing increased labour mobility as they benefit from sharing knowledge and talent, but it is difficult to move between them.

- + Better design and management of public space.
- + Closing the inequality gap.
- + Creating a role for secondary cities/towns including culture and leisure with an authentic offer to attract people. Out of city co-working facilities could support remote working in social settings.
- + Ensuring there was a much wider mix of employment, leisure, culture, residential, education and health amenities.

What role does real estate play in addressing these challenges?

Participants suggested there is opportunity to be more imaginative, for example creating a 'Hyde Park' in central Manchester; linking up greenbelts into coherent green corridors; a region-wide Oyster card; planning for growth with key infrastructure; or developing co-working spaces in local high streets. However, this would require significant change including more interconnected planning; more flexibility between different types of real estate assets; and likely a rethink of how cities raise income to fund infrastructure. There was a thought that Section 106 provision could be applicable to commercial property too, creating funds to help start-ups, while innovative typologies may need to be considered. There were concern that PRS may not be flexible enough to accommodate changing life needs. Participants were in favour of the opportunities devolution could offer, but suggested local taxes were not suitable to fund future infrastructure.

Is your city prosperous?

People returning to Manchester for employment or to live indicates the city's growing prosperity. The combined authority was described as a champion for driving prosperity, but town centres just beyond the authority's remit are seeing growing vacancies even in areas considered prosperous because of high house prices. The lack of development outside the city centre, except for some residential development, was further cited as evidence that prosperity wasn't widely shared by all, as was the visible impact of homelessness. However, instances of re-invigorating high streets in smaller towns for more creative uses was suggested as an important step towards creating authenticity and value at a local level.

What does prosperity mean to you?

Participants suggested prosperity meant both a better distribution of amenities as well as ideas and confidence to generate benefits for residents. Stronger social and physical connectivity, and increasing the quality and design of the high street were seen as a key driver of this. The freedom not to worry when circumstances change was seen as vital too. Long commutes and the inaccessibility of less central locations were described as undermining prosperity. Being able to define place is important to prosperity, with a sense that this independence required greater fiscal and decision-making devolution. Participants felt that cities in the region should be able to raise funds for Northern Powerhouse Rail and other strategic initiatives like London is able to. This freedom was described as an important ingredient to developing authentic local offerings.

Exeter and the South West

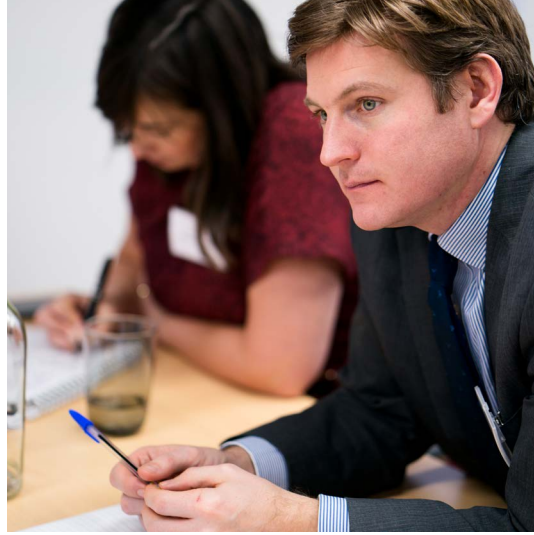
Our event in Exeter looked at prosperity in towns and cities in many key centres across the South West.

We invited over 30 professionals engaged in the process of making places better to live and work to our second event in this series which took place at co-working hub Venaspace in Exeter on the 22 January 2020. ING Media's City Strategist Peter Griffiths offered a global perspective on the challenges and benefits of urban development. The contributors then split into groups to discuss prosperity in Exeter and the South West.



Contributors

Arbuthnot Latham	Rob Salisbury
Arcadis	James Halse
Avalon	Nick Bishop
Avison Young	Ian Thompson
Barratt Developments	David Matthews
Blue Cedar Homes	Nick Hole
Cavanna Homes	Alan Hindley
Eagle One	Chris Fayers
East Devon District Council	Philip Skinner
Exeter City Council	William Nowell
Exeter City Living	Emma Osmundsen
Global City Futures	Roli Martin
Granted Consultancy	Will Granger
InExeter	Ann Hunter
LiveWest	Glynnis Poole
Mace	Paloma Hermoso
NatWest	Craig Cabot
NatWest	Jasmin Norton
Sandford Orchards	Barny Butterfield
South West Business Council	Robin Daniels
Stride Treglown	David Bayliss
Transition Exmouth	Andy Lock
Trower & Hamlins	Joseph Acton
Trower & Hamlins	Sara Bailey
Trower & Hamlins	Nicholas Burt
Trower & Hamlins	Lynn Onyett
Trower & Hamlins	Chris Rundle
Trower & Hamlins	Georgina Savill-James
Turley	Helen Tilton
University of Exeter	Chris Evans
Westward Housing	Barbara Shaw



YouGov poll results in context

Exeter and the South West

Perceptions of prosperity

We commissioned a YouGov poll looking into perceptions of prosperity in Birmingham, Exeter*, London and Manchester. ING Media's City Strategist Peter Griffiths presented the results of the YouGov poll alongside comparative statistics of Exeter's performance within the UK.

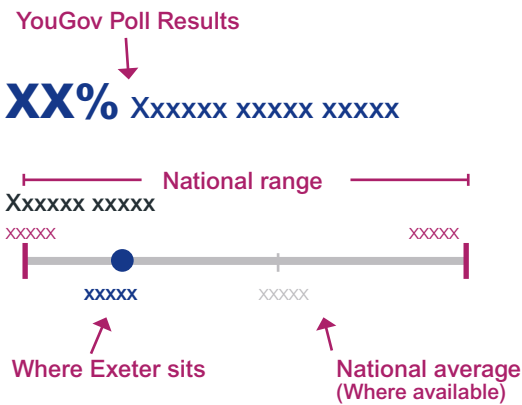
Which three of the following have the biggest impact on your prosperity?

- 70% Myself
- 55% My family
- 41% Politicians highest of the cities polled
- 39% My friends
- 26% The business community lowest of the cities polled
- 7% Religious communities lowest of the cities polled
- 1% Charities

YouGov respondents in Exeter ranked politicians and religious communities as relatively more important than in other cities; a higher percentage also agreed that the local council was improving prosperity. Partnerships between residents, local government and religious organisations may be strategic in driving forward prosperity in the city, however, there may also be significant opportunity for businesses to collectively raise the profile of their efforts.

Results key

Data from ONS, NOMIS, Centre for Cities, Nesta, OECD, ING Media, and TomTom on the right. Each data bar illustrates Exeter's positions within the range of performance for UK cities. The average is indicated in most instances.



*All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 1007 adults. Fieldwork was undertaken between 25th October – 3rd November 2019. The survey was carried out online. The figures for Manchester, Birmingham and London have been weighted and are representative of all City adults (aged 18+). Results for adults in Exeter is non-representative and the total results are non-representative.

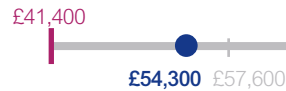
What would improve your prosperity the most?

Exeter's responses were largely divergent to other case study cities. This may reflect that it is a far smaller city offering an alternative lifestyle choice to larger urban centres, as well as far lower levels of deprivation and a slightly older (and less diverse) demographic. The lack of data available for Exeter, however, makes it difficult to fully assess the city's strengths.

42% More income/money

Joint lowest of the cities polled

Gross Value Added/worker

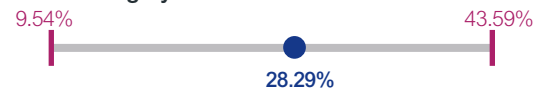


Disposable income



27% Good personal health

Commuting by foot/bike



11% Having a stronger community around me

Highest of the cities polled

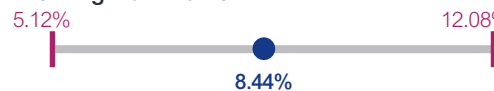
Welfare per capita



6% More time off work

Lowest of the cities polled

Working from home



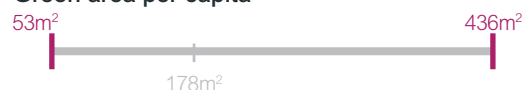
Ultrafast broadband



3% Access to green spaces

Joint highest of the cities polled

Green area per capita



To what extent would each of the following increase your sense of prosperity in your city?

Exeter's responses suggest the national conversation around housing affordability is nuanced, with cost being a far more significant factor than quality and space are in other cities.

62% Better quality housing

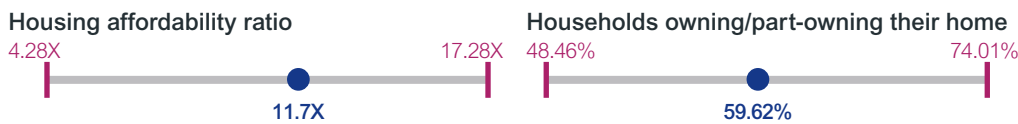
Lowest of the cities polled

75% More affordable housing

Highest of the cities polled

50% More space to live in

Lowest of the cities polled

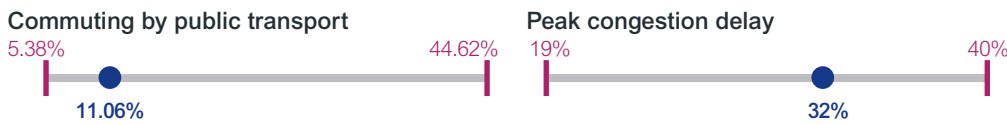


To what extent would each of the following increase your sense of prosperity in your city?

Exeter's more rural surrounding and low levels of deprivation may explain its significant divergence from other settings. While arts and culture venues are available across the South West, these aren't concentrated in one urban centre as is the case for larger cities, suggesting initiatives like Greater Exeter or the wider South West brand and strategic use of infrastructure could help make these cultural assets feel more accessible to more people across the region.

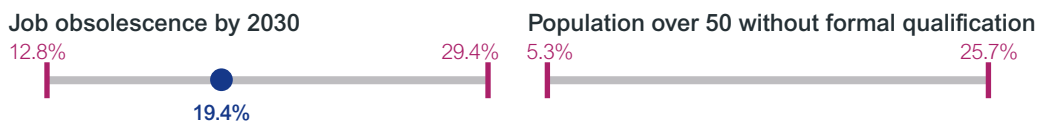
67% Better public transport

Joint lowest of the cities polled



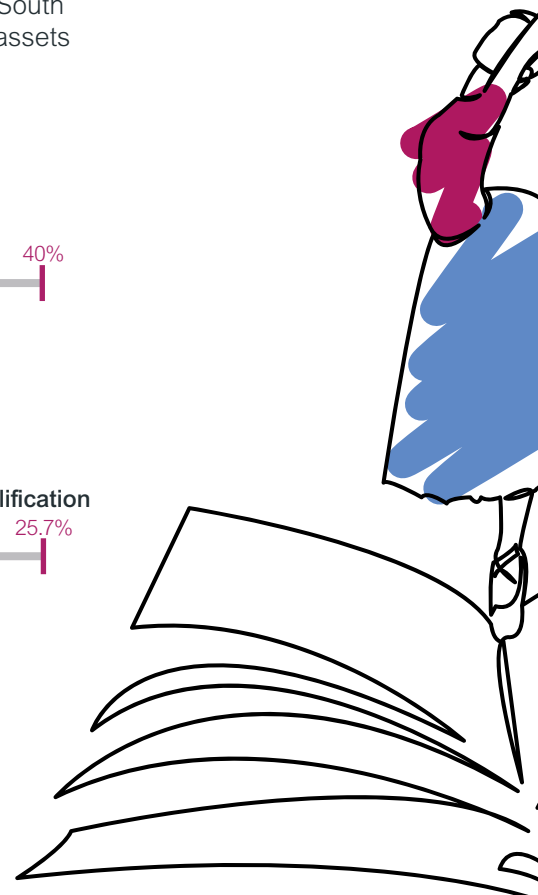
49% Better access to education

Joint lowest of the cities polled



53% Better access to arts and culture

Joint highest of the cities polled



Despite having one of Europe's top universities, Exeter's business innovation may not be delivering the stickiness required to generate high-quality long-term jobs, with roughly as many new businesses as closures annually. The percentages below indicate the extent to which people in Exeter agree with the statement.

52% My city has lots of job opportunities

Lowest of the cities polled

Start-ups/closures per 100,000 inhabitants

Start-up 38.78



Closures 38.01

73% My city is good to do business/work in

Lowest of the cities polled

Patent applications per 100,000 inhabitants



54% Future generations will be able to find jobs

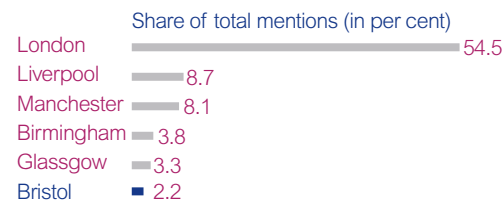
Lowest of the cities polled

Exeter and South West have relatively lower digital visibility globally, with only Bristol, at the edge of the region, featuring in the UK Top 20. This suggests the natural assets prized by those choosing the area as their home do not necessarily translate into a wider recognisability.

88% My city is an attractive place to visit

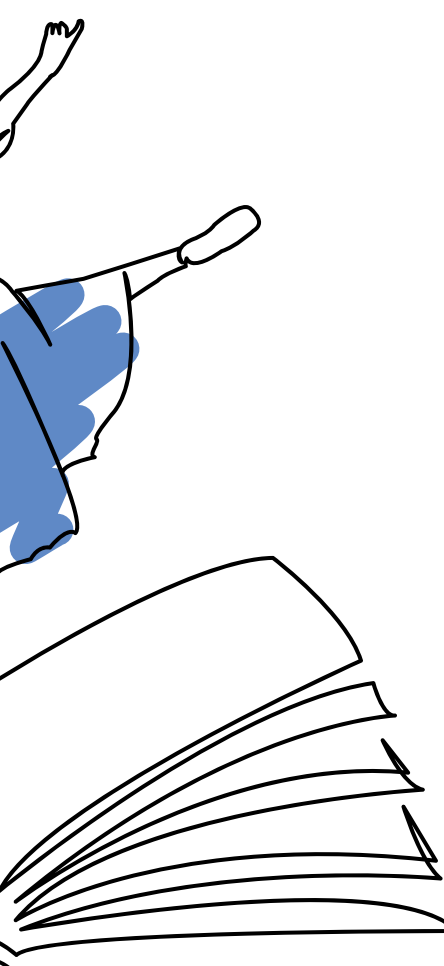
Highest of the cities polled

ING Media Global Cities Digital Visibility Series – The UK's Most Talked About Cities



71% My city has a strong identity

Lowest of the cities polled



Thinking about your city in the next 20 years, to what extent do you agree or disagree with the following statements?

Exeter's compact size increases opportunities for walking and cycling, however its importance as a regional hub connected to several small and large urban areas increases the pressure for private car use. Significant green space outside the city likely impacts positively on feelings around sustainability.

74% Future generations will want to live in my city

Population change 2019-2041



17% Future generations will be able to afford to live in my city

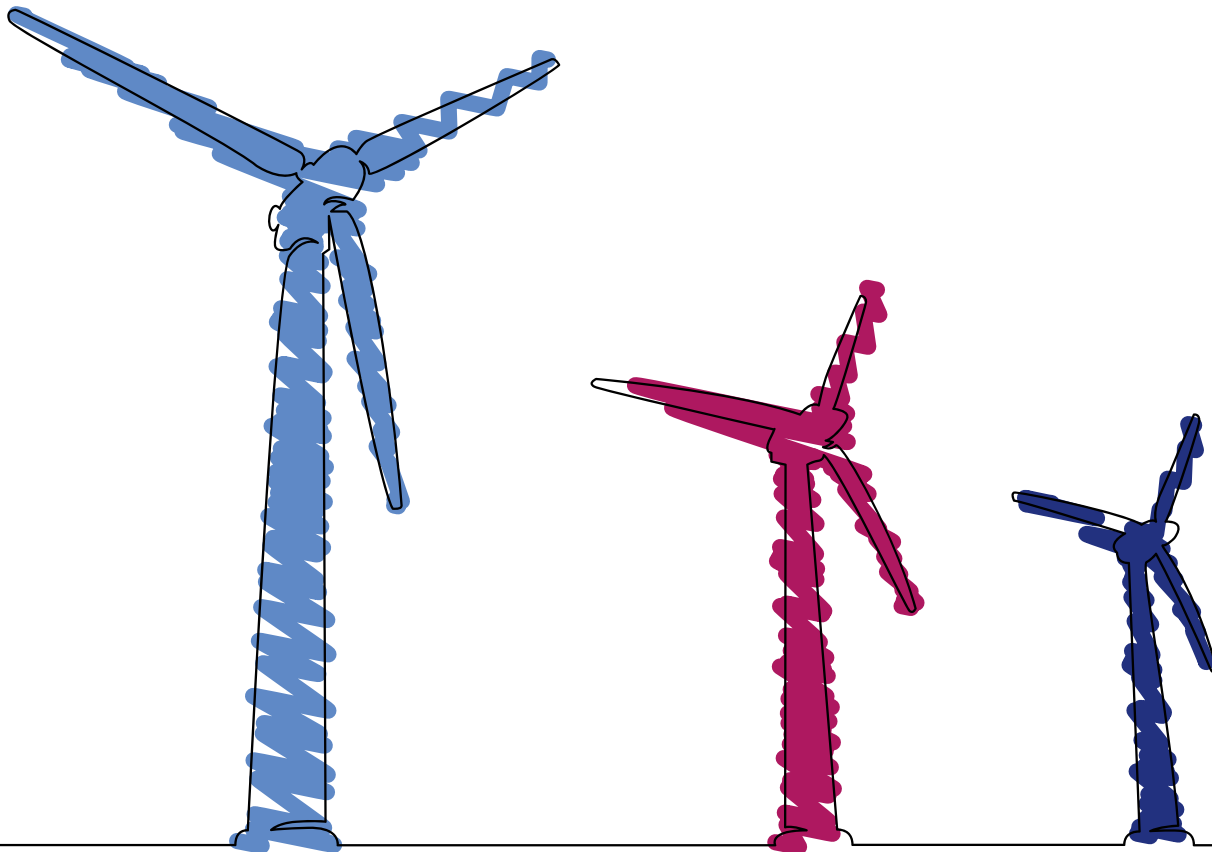
71% The value of the home I live in will increase over time

52% My city will have a unique identity

Lowest of the cities polled

48% My city will be environmentally sustainable

Highest of the cities polled





Views from the room

Exeter and the South West

We posed a series of questions to city leaders and experts from Exeter and across the South West to explore prosperity. Below is a summary of their views.

Do you agree with the YouGov findings?

Participants felt Exeter couldn't be easily compared to larger cities in the UK and suggested that analysis of the YouGov findings and other data may require greater exploration. However, there were some specific comments across these categories:

Identity: While participants feel there is a brand and messaging challenge to respond to, some feel Exeter has a strong identity and recent investments confirm its attractiveness. A recent Arcadis survey ranked the city high for 'investibility'. Creating a 'greater' Exeter, which could triple the city's population by incorporating surrounding areas, is seen as an opportunity to further define its DNA.

Transport: Some participants suggested that the low weighting given to public transport is more an indication that people have given up on it and invested in private cars given the lack of connective infrastructure. Regional investors don't understand the challenges of getting around the wider area.

Education: Exeter University, and the wider education offer is very good and participants suggested this is why improving education isn't seen as important to boosting prosperity as in other centres. The region's challenge is in retaining talent.

Housing: While the quality of homes was remarked on given the negative impact this has on health, most agree that affordability presented a significant challenge. The lifestyle benefits are described as the most significant drawcard.

Inclusion: Ensuring people are looked after was cited as a key element, with some suggesting when others' needs went unmet it impacted negatively on their own sense of prosperity.

What would most improve your sense of prosperity in your city?

There was a general sense among participants that greater ownership over what gets built is a key challenge. This is linked to feelings that Exeter and the region lack a clear vision that they can get behind. The impact of this is that it is less able to uniquely position itself in the UK and abroad.

- + Increase inclusive public and green spaces in urban areas (rather than just outside) to increase health, sustainability and opportunities for community events.
- + Creatively repurpose city centres and reconsider how heritage assets, like cathedrals, are used to create a vibrant centre that has activity throughout the day and night.
- + Infrastructure investments to integrate the wider city region and the South West to share amenities (airport, cultural sites, job opportunities), reduce carbon emissions, and facilitate a better work/life balance.

What role does real estate play in addressing these challenges?

Maintaining Exeter's attractiveness requires encouraging the use of the brownfield plots and promoting mixed use development. This is key to protecting one of the city's main selling points: being relatively small. Participants suggested that the move to online shopping provided opportunities to focus more on developing flexible spaces centrally that could accommodate start-ups, social activities and new experiences. Creating clusters of connected, well-designed urban 'villages' rather than mono-functional developments is important to strengthening community, providing pride of place and establishing sustainability credentials. Real estate also needs to be creative in finding positive responses to the challenge of maintaining historic buildings and constrained, poor quality housing. This could include housing for intergenerational living or using modular methods. It was further suggested that the real estate industry could lobby to repurpose or expand the Community Infrastructure Levy (CIL) to pay for infrastructure.

Is your city prosperous?

Diversification away from agriculture and tourism is a key driver of prosperity. Investments from IKEA, John Lewis, a new bus station/leisure centre, the Science Innovation Park and the success of the Exeter Chiefs rugby team internationally are positive for the city. Businesses are winning opportunities from London. However, a skills shortage is causing a recruitment challenge and rapid consumer change is disrupting traditional business models. Despite a world-leading university, a growing trend among graduates to remain in Exeter and regeneration efforts making the city feel more connected, younger talent is still attracted to bigger centres.

The Private Rented Sector (PRS) model is seen as too expensive to create competitively priced housing supply for recent graduates. A lack of accommodation options and limited green and public space within the city makes Exeter less attractive to older generations too. Wealth is spread out through the region which is positive. The sense is that prosperity is high but the natural surroundings mean it isn't comparable to other cities that don't have the benefit of being small or having access to the environment. Some participants felt that a lack of infrastructure hampered mobility between urban centres, making it difficult to share amenities or talent. Flybe's financial difficulties and the high cost of rail travel is described as a risk to prosperity. Within urban areas, walkability is seen as a key benefit, but there is recognition that intra-urban travel is less accessible without a car.

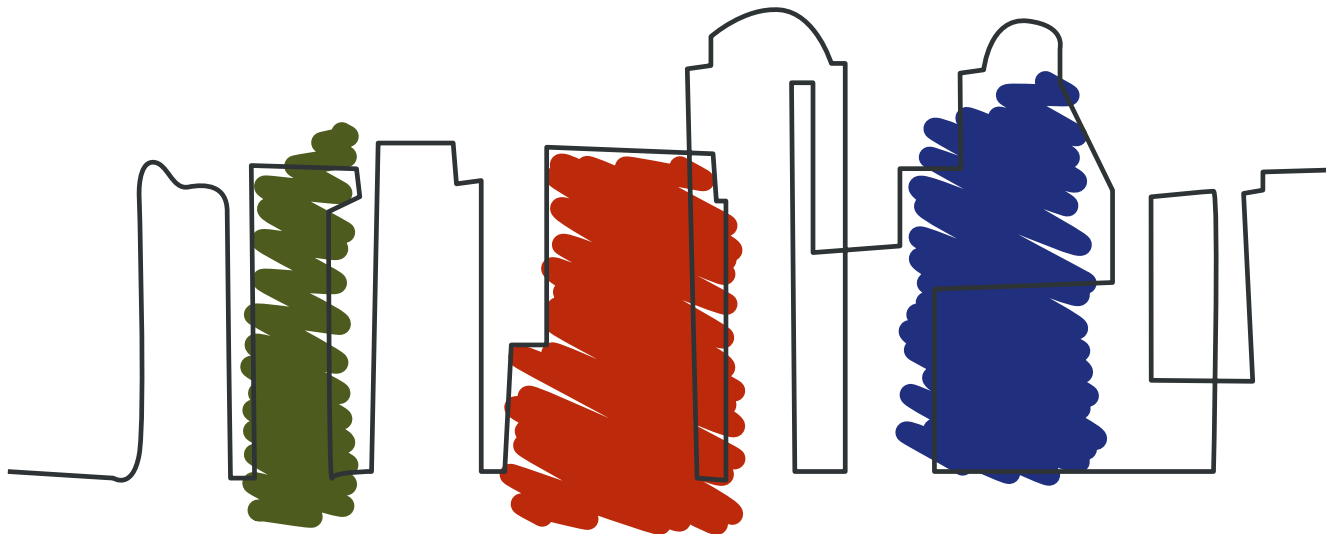
What does prosperity mean to you?

Participants felt prosperity should focus on health, wellbeing and lifestyle choice more than on measures of wealth. Shared opportunities across the region are key to this, as well as accommodating generational differences. One definition suggests prosperity is the ability to look after the health and wellbeing of family and broader society, with several participants stressing the negative impact homelessness and mental illness had on their sense of prosperity.

Litter in the city, controversial preservation cases, poor quality urban design and the impact of having the main station dislocated from the city gave some participants the sense that the city's brand is less prosperous. Vibrant city centres with low vacancy rates and activity in day and night is key. The spread of independent shops, alternatives to retail, human-scale activities and increased intensity has made walking distances feel shorter, particularly in Exeter. However, highly concentrated land ownership is seen as an inhibitor to participating fully in the prosperity of the city as this limited opportunity to make shared decisions about the future of urban centres.

Next steps

The next steps in the Positioning Cities for Prosperity initiative will involve City Exchanges in Birmingham and London during Spring / Summer 2020. The final report and findings will be published in Autumn 2020. If you would like to get involved in the initiative please get in touch with Sara Bailey (sbailey@towers.com) or Amy Goodall (agoodall@towers.com).



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