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66 High Street herald's further changes in Banbury town centre

Amidst the fundamental changes taking place in Britain's high streets and town centres and the difficult trading conditions experienced by many retailers, various trends are influencing the future of these centres. According to the *Centre for Retail Research* difficulties facing the high street are set to intensify in 2019 due to the high costs of running retail stores and continuing weak demand from retailers. Retail job losses are expected to rise nearly 20% to more than 160,000 job losses amid worsening conditions, with over 22,000 stores likely to close in 2019.

White Commercial Surveyors in Banbury, Central England, are seeing a resurgence of activity in the town centre focused on reducing the retail offering but bringing more people into the heart of the town centre by improving both residential provision and alternative facilities and attractions. One such strategy championed by recent government legislation allows the conversion of premises for residential accommodation (within certain legislative constraints).

66 High Street, previously occupied by the Leeds Building Society has recently been sold by Banbury Charities to a private purchaser looking to retain and enhance the ground floor retail accommodation but in general develop a number of quality residential units within the building. White commercial advises that in the market town of Banbury they have been involved in over 280,000 sq ft of transactions in the past 4 years seeing the conversion of town centre buildings to residential, fulfilling the demand from residents in the region, which is subject to significant residential and commercial expansion.



Chris White, Managing Director of White Commercial Surveyors confirms *"The government and local authorities have already started to consider the impact of the retailing revolution and are considering modernising their planning and development control powers. This will facilitate a more invigorating retail and service environment in what are likely to be more compact and interesting town centres. Cherwell District Council have recently purchased the main shopping centre within the town and are focussing on a substantial expansion of the scheme, improving the town centre by delivering restaurant and leisure facilities including restaurants, a cinema, supermarket and hotel accommodation."*

White Commercial Surveyors act on behalf of clients in Oxfordshire, Northamptonshire, Buckinghamshire and Warwickshire along the London to Birmingham M40 motorway.

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