



The Deck, The Lexicon Bracknell

12 Month Evaluation report

November 2022

1 Background

- 1.1. In 2020 Bracknell Forest Council submitted a business case to the Thames Valley Berkshire Local Enterprise Partnership (TVBLEP) to secure funding for the demolition of the former Bentalls retail unit, part of the proposed Deck scheme, The Lexicon, Bracknell Town Centre.
- 1.2 The site, formerly occupied by Bentall's Department Store and a separate McDonald's unit, is currently vacant and requires partial demolition and strip out prior to redevelopment into a range of retail and leisure uses, alongside the creation of a roof-covered public event space.



- 1.3 The 'Deck' scheme, includes partial demolition/strip out and subsequent redevelopment of the former Bentall's Department Store and former McDonald's in the town centre.

The proposed redevelopment will include:

3,207 sqm of Food and beverage uses (use class A3/A4/A5);

2,148 sqm of Assembly and leisure uses (use class D2);

Night club (sui generis);

Public event area;

Roof covering;

Public realm improvements; and

Associated highway works.



- 1.4 Whilst the scheme was originally developed by the private sector, changing market conditions have resulted in the developer stating that they are no longer able to fund the demolition and construction of the Deck as a result of uncertainties around the return on investment.
- 1.5 The overall funding request from the LEP was for £0.955 million (5%) of a forecast total scheme cost of £19.119 million. As a consequence of the Covid Pandemic and wider economic factors the development of the Deck has been delayed and is now due to commence at the end of this year. Completion anticipated in 2024/5. The estimated costs for the construction have inevitably risen to £23.0m and as such the funding for the demolition works represents 4.% of the overall project costs.

2 Phase 1 - Demolition works

- 2.1 The demolition works began in January 2021 and were completed in the September 2021, see Practical Completion Certificate dated 15th October 2021.



1180 - Bentalls
Demolition - Practic

- 2.2 The overall costs for the demolition works were £1.3m with the Developer absorbing the additional portion over and above the Grant funding allocation. The developer submitted eight certificates for the staged works together with invoices for the interim payments.
- 2.3 The developer claimed the full allocation of £950,979.50







Bentalls- Photo
Schedule.pdf

3 Impacts of the Demolition Works

- 3.1 The Demolition Works having been completed, are contributing to the continued willingness of the developer to proceed with the next phase of the town centre regeneration. Importantly, the appetite to invest in the Lexicon remains positive, demonstrated by the opening of several new stores including a full line SportsDirect. Evans Cycles, Game and USC in Princess Square.
- 3.2 Another demonstration of the continuing commitment to regenerate the town centre as a consequence of the demolition works is the decision by Bracknell Forest Council to progress a scheme to relocate the existing library into a vacant unit in Princess Square, predicated on the delivery of the Deck

development. This new cultural hub will link directly with the Deck enhancing the retail and leisure proposition for the residents and visitors to the Lexicon.

3.3 In terms of the viability of the Lexicon, retail rankings published by Trevor Wood Associates now places Bracknell as 25th having moved from 33rd the year before. In part, the improved ranking reflects the planned development underpinned by the demolition works.

3.4 Pedestrian footfall data below highlights the positive impact of the continuing investment in the Lexicon highlighted by the demolition works.

	The Lexicon + Princess Square		
Month	2022	2021	22 vs 21
January	896,575	141,689	532.8%
February	789,553	151,456	421.3%
March	823,025	204,216	303.0%
April	859,328	511,961	67.9%
May	915,433	660,274	38.6%
June	1,019,912	647,186	57.6%
July	924,904	701,444	31.9%
August	987,034	914,754	7.9%
September	1,086,677	822,206	32.2%
October		958,429	
November		867,615	
December		1,160,476	
YTD Total	8,302,441	4,755,186	74.6%

3.5 Unit 14, adjacent to the former Bentalls site has also secured a new restaurant operator opening in early 2023, supporting the evening and night time economy.

4 Deck development- Phase Two

4.1 One of the main outputs of the Deck includes the creation of new business units, 3,207 sqm for food and beverage uses and 2,148 sqm for leisure uses; the library relocation also includes the provision of exhibition and performance spaces that the town currently lacks. Together these will particularly increase evening footfall, dwell time and spend - while also creating new employment

opportunities in an area of high deprivation. Occupation of the units will also generate business rates revenue and enhance the visitor experience in the town centre. Improving the town's leisure offering will allow Bracknell to realise its potential as a vibrant town centre, serving a prosperous and dynamic area.

- 4.2 The new covered event space in The Deck and the exhibition and performance spaces in the library will also enhance the town centre's evening and leisure offer. The increase in footfall will also help to encourage retailers to the town and reduce the number of vacant units. The event space will allow seasonal public events to take place, further improving the appeal of Bracknell. This will also strengthen the centre as a competitor against other successful centres in neighbouring areas. Greater availability of recreational activities will improve the quality of life for visitors and residents as well as the perceptions of Bracknell.
- 4.3 Public realm improvements to enhance pedestrian linkages from the High Street to Princess Square will open up the town, creating an attractive free flowing route which will encourage visitors to enter this more isolated area. In addition, by improving the western gateway entrance from The Ring to the High Street, it will enhance visibility of this part of the centre, resulting in increased pedestrian trips to the town from the west. The entrance will become a more accessible, pleasant and welcoming environment for visitors and residents. An increase in people walking to town would also help to reduce emissions from motor vehicles.
- 4.3 The demolition of the former Bentalls premises underpinned by the LEP funding has de-risked the comprehensive Deck scheme to the extent of the Council agreeing terms to lease a unit on the adjacent Princess Square contingent upon the Deck progressing. Moreover, the commitment to deliver the Deck by the developer has been accelerated in the context of the challenging economic climate.
- 4.4 These interventions will help Bracknell to unlock its unrealised potential, generate economic growth and improve the competitiveness of the Lexicon. Creating a mixed-use town centre will encourage further investment from developers to provide higher density development. The intervention will therefore support a town centre that has not only high-quality retail, but also a broader range of amenities and living options which are a priority for BFC which can be addressed by the Deck.
- 4.5 Recent town centre rankings produced by Trevor Woods Associates now places Bracknell 25th have risen from 33rd in 2021. The ranking recognises the investment confidence and ambition to sustain its economic strength.
- 4.6 The construction of the Deck scheme is scheduled to start by the end of 2022 with a 24 month build programme. Confidence in the scheme remains strong but the global economic pressures will be carefully monitored.

- 4.7 The Council has submitted an application for the Levelling Up Fund Round Two to support the Deck development and the proposed library. A decision is still awaited.
- 4.8 Through the UK Shared Prosperity Fund allocation for Bracknell Forest Council, a number of interventions will support the growth of the town centre economy and the continuing operational demands associated with the Deck.

5 Job creation and GVA

- 5.1 The construction of The Deck is expected to encourage businesses to locate to the new units and thus create additional jobs. This will subsequently generate significant economic benefits in the area. The analysis examines the extent that new jobs will create additional GVA. The employment will also generate further demand across the new businesses' supply chains, which in turn creates additional economic growth and jobs.
- 5.2 GVA is used in the estimation of GDP, which is a key indicator of economic activity across the whole economy. The methodology used to estimate each benefit is as follows:
- 5.3 Direct on-site employment – based on estimated floorspace and employment densities (SQM of floorspace per FTE), the annual GVA from new jobs has been estimated. This is based on ONS GVA and employment data for Bracknell Forest in 2019.
- 5.4 Indirect and induced employment – additional jobs and economic activity are supported through the supply chain expenditure of businesses within the local and wider UK economy. Moreover, those directly or indirectly employed via activity at the site supports further employment in the local economy through their expenditure on goods and services.

Direct and indirect jobs created

- 5.5 Direct Jobs created will be at new food and beverage outlets (user class A3) and new leisure units (user class D2). These units are expected to create 203 Full Time Equivalents (FTEs) in Bracknell. It is estimated that 68% of these FTEs are additional based on the additionality rate calculated above. The estimates of GVA are based on the expected increase in FTEs, with an average GVA per employee for food and beverage workers of £32,375 and £19,670 for leisure workers. The total direct GVA benefits across the appraisal period are circa £29.2m in 2022/23 PV.
- 5.6 The Deck will support further job creation within Bracknell's economy through supply chain expenditure and the wages of those directly or indirectly employed. Based on indirect and induced effects as well as additionality factors, it is estimated that the restaurants/cafes and bowling alley will create 53 indirect and induced FTEs, and total indirect/induced GVA are circa £7.6m in 2022/23 PV.

Jobs safeguarded

- 5.7 The Deck will also safeguard existing jobs in the town centre as without the scheme, the number of unit vacancies is expected to increase, and this will lead to job losses without the investment in the Deck. The total direct GVA benefits of these safeguarded jobs across the appraisal period is circa £7.6m in 2022/23 PV with a total of 80 jobs safeguarded.

Business Rates

- 5.8 We also considered the increase in business rates as result of the new units that will come forward. The increase in business rate revenue is expected to be £1.2m in 2022/23 PV.

6 Conclusion

- 6.1 The TVB LEP funding allocation has directly delivered the demolition of the former Bentalls retail premises and will underpin the next phase of the regeneration. Further investment and economic activity has been achieved in the Lexicon enabling the local economy to weather the post pandemic changes.
- 6.2 The grant funding has been fully utilised.