

KEY FINDINGS

SWOT Analysis

STRENGTHS

- Strong sense of characters along the High Street bringing a recognisable identity to the town centre
- Strong, direct and rapid public transport connections with central London and other important economic hubs (e.g. Birmingham, Northampton, Rugby and Milton Keynes)
- Diverse and varied town centre mix underpinned by strong retail anchors that continue to drive footfall (e.g. Next, Clarks, Flannels, M&S, Primark)
- Buoyant retail market with high levels of enquiries, low vacancy rates and strong rental rates
- Important economy, home to c.1,500 business and 29,000 employees, which underpins the wider borough economy
- Strong and unique specialisms in higher-value sectors such as Professional, Scientific & Technical Activities and Information & Communication Services
- Important office location which is evolving through new schemes, additional floorspace and high-profile re-development/renovations
- Large local and wider catchment dominated by working age people and families with above average household incomes
- Significant number of housing-led mixed-use schemes coming forward which will address the need for more housing in and around the town centre

WEAKNESSES

- Town centre mix has gaps, particularly around independent retail, high-end retail, fresh produce (e.g. bakers, butchers, cheesemongers, delis) and experiences
- Retail units are relatively poor quality and need significant investment to activate – this, alongside large floorplates and high rents, deters some independent businesses from opening
- Visitor experience could be improved by enhancing accessibility, pedestrian movement, streetscape, public seating, biodiversity and the diversity and frequency of events
- Lack of high quality office stock is limiting inward investment and employment has declined over the last five years
- Local economy is not as entrepreneurial as it could be, which may link to a lack of low-cost incubator-type workspace for start-ups and entrepreneurs
- Clarendon Road, the main office 'district', lacks a brand, identity, amenities and attractive business environment
- Most major employers (e.g. Watford Borough Council, PwC, KMPG, Ralph Lauren, Watford General Hospital) are around rather than within the centre, and are severed from the core by the ring road and poor pedestrian accessibility
- Persistently high levels of deprivation in pockets of the centre that have not been addressed despite significant local investment in recent decades
- Ring road is a barrier to active travel movement and exacerbates traffic
- 'Back' conditions along streets behind the high street, such as Wellstones, create an awkward public realm
- The Atria shopping centre creates a negative urban condition along Beechen Grove

OPPORTUNITIES

- Opportunity to re-characterise the main roads to create a more attractive environment for pedestrians and for new development
- Opportunity to support the ambitions of the sustainable transport strategy with public realm enhancements and improved links
- Opportunity to diversify the retail-dominated core by introducing other uses (e.g. housing, workspace, leisure etc) to meet demand and build resilience
- Offer can be diversified to better meet the needs of high earning and financially secure families ('Domestic Success' and 'Prestige Positions') in the local and wider catchment
- Wide range of sites and assets that could be re-developed or adapted to provide high-quality uses that meet demand, diversify the town centre and improve the centre's appearance and function
- Can build on, celebrate and exploit Watford's history and assets through complementary experiences and events (e.g. Harry Potter Studio Tour, Watford Football Club and the town's history in paper making)
- High proportion of young educated renters ('Rental Hubs') in the local and wider catchment presents a market niche that the housing market can build on
- Significant population growth expected among people aged over 65+ presents opportunities to provide alternative accommodation types to meet their needs and free up family homes for working-age people
- Shift in demand from inner-city housing and workspace to well-connected, affordable and liveable suburbs presents opportunities for Watford's residential and commercial markets
- Opportunity and need to tackle deprivation challenges (e.g. related to housing and crime) as part of future redevelopment and regeneration schemes in the centre
- Car parks are underutilised and there is potential to consolidate and redevelop

THREATS

- Town centre mix dominated by at-risk chain retailers over in-demand independents leaving it vulnerable to the macro-economic shifts
- Significant investment will be required to Atria to help it adapt to ever-changing consumer demand given its size and scale
- Much of Atria is undercover, which is becoming less popular with consumers particularly in a post-pandemic world
- Decline in the Professional, Scientific & Technical and Information & Communication sectors is a major threat to the local economy and town centre vitality
- Opening of HS2 and Crossrail may increase the attractiveness of other office locations versus Watford, particularly if the quality and diversity of office stock remains poor
- Expected growth in people aged 65+ will impact the number of working-age people living locally (and therefore the labour market and economy) if appropriate alternative accommodation is not provided
- High take up of the Government's furlough scheme illustrates the vulnerability of the local economy to fluctuations and changes
- The changing nature of work may lead some major employers, particularly on Clarendon Road to reduce office floorspace leased (there are two major lease breaks coming forward in the next five years)
- The nature of highways in the town centre, such as Exchange Road are threatening opportunities for development as they are hostile environments at ground level