Economic Research Report

The Harpur Centre, Bedford

November 2025

Turley
Economics

Contents

Client
Tellon Capital

Our reference
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Bedford Economic Profile

Existing Profile

190,000 residents
living within the Catchment Area of Bedford Town Centre, with a population forecast to grow faster than across the sub-region

Affluent Population
High wages and disposable income across Bedford, indicating a growing affluent population

Higher retail spend
per household per annum in Bedford than recorded at the national level

Family Households
Residents of Bedford are more likely to live in family households than the national average

Growing Creative Industries
in Bedford, supporting the retail industry through visitor expenditure

Strong connections
in Bedford with public transport both across the borough and across the wider sub region.

Higher economic activity
and employment rate within Bedford than across the sub-region and England as a whole

Strong retail sector
with high employment in the retail sector and forecast growth in Gross Value Added up to 2040

Steady Footfall
to The Harpur Centre, averaging at 5.5 million per year

Expenditure impacts

Significant population growth
within the Catchment Area of Bedford Town Centre, reaching 204,000 by 2040[1]

Over £1.8 billion
in convenience, comparison and F&B goods generated by residents within the Catchment Area by 2040

Almost £900 million
in comparison goods expenditure in the Catchment Area, the majority of which will be directed to Bedford Town Centre

Forthcoming development

£22.6 million Town Deal Fund grant
supporting regeneration initiatives in the town centre, making it **more attractive and better connected** to increase visitor numbers

Universal Studios Theme Park
generating **10 million visitor trips** per year by 2040, and an estimated **£63 million of additional visitor expenditure** in Bedford

Enhanced visitor numbers and spending in Bedford Town Centre

Expansion of London Luton Airport
Increasing the number of passengers through the airport by **14 million** and increasing visitor numbers in Bedford

Delivery of 23,600 homes
across Bedford by 2040, **increasing residents by 55,000** and retail expenditure by £500 million

Development of the East West Railway
providing transport links to Bedford from Oxford and Cambridge, **opening up new and faster connections**

[1] Based on forecast of existing population in Catchment Area, not factoring in additional population growth from housing development.

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Executive Summary

This Economic Research Report has been prepared to help illustrate the economic and commercial attractiveness of Bedford Town Centre to current and prospective occupiers of The Harpur Shopping Centre ('The Harpur Centre').

The Harpur Centre, which was acquired by Tellon Capital in 2016, currently comprises 250,000 sq ft of mixed-use commercial floorspace and accommodates five large retail stores (over 10,000 sq ft), thirty shop units, one office block, and car parking at basement and upper level. Since acquisition of the centre, Tellon Capital has invested significantly in upgrading the malls, M&E and layout of the centre.

The Harpur Centre represents a premium shopping destination in a prime position within Bedford, a town which will benefit significantly from increased investment and future growth.

This report considers the existing economic profile of Bedford in comparison to the former South East Midlands Local Enterprise Partnership (SEMLEP) area ('the sub-region') and across England. The report also considers the location of Bedford Town Centre, its excellent transport links, its catchment area, and the purchasing power of residents. The future growth prospects of Bedford are also considered in the context of wider housing, transport and infrastructure developments that are anticipated to come forward in the next 10-15 years. The findings are summarised below.

Strategic and Economic Context

Government and local policy highlight the importance of delivering high-quality diverse employment opportunities that stimulate economic growth. Local policy seeks to attract business investment to boost the local economy and economic growth.

The economic conditions indicate that the existing population of Bedford is economically active, driving strong overall economic performance. The growing population and spending statistics indicate that households within Bedford are likely to spend a higher amount on retail goods per annum than the average household at national level.

Growing population

- The population of Bedford has grown at a higher rate than recorded across the sub-region and England as a whole.
- Residents in Bedford are more likely to live in family households than the average at national level.

Economically active population

- Economic activity rates of residents within Bedford are higher than residents across the sub-region and England as a whole.
- Whilst the employment rate is higher amongst residents within Bedford than across the sub-region and England as a whole, there remains a comparatively high proportion of working age residents (aged 16-64) claiming universal credit. There is therefore latent employment demand within the town.

Growing purchasing power

- On average, residents over the last ten years within Bedford have earned a higher median salary and are more likely to be employed in higher paying occupations in comparison to the national level.

- Aggregated disposable income has grown at a faster rate across Bedford than across the sub-region and England over the last ten years. Average retail expenditure per annum per household in Bedford exceeds the national level.

- Residents tend to be more affluent within Bedford than the national average.

Strong economic performance

- The retail sector employs a higher proportion of employees in Bedford than across the sub-region, indicating the strength of the sector within the borough.

- The retail sector has remained robust across Bedford, with the number of employees and Gross Value Added (GVA) remaining steady over the last five years. The retail sector is forecast to grow at a faster rate (measured by GVA) than across the sub-region and England as a whole over the next 15 years.

- The number of people employed in the creative industries in Bedford has grown over the last five years. Government policy identifies that the creative sector can significantly boost the retail industry by inducing increased visitor expenditure.

Location and Movement

The Harpur Centre is located within close proximity to a number of landmarks and attractions within central Bedford. The town centre offers strong transport connections for residents and visitors alike.

- Bedford is well connected with public transport, with two railway stations located within the town at Bedford station and Bedford St Johns. The existing rail network provides connections from a range of destinations including Kempton Hardwick (which will provide a connection to the proposed Universal Studios), Milton Keynes and Luton.

- The proposed East West Railway will further enhance the rail network, providing connections to Bedford from further afield including Cambridge and Oxford.

- There are a number of bus stops distributed across Bedford, ensuring that residents living outside of the town can easily access the centre.

- The Harpur Centre is well-connected with the existing road network, with a number of car parks located nearby to facilitate people commuting by car.

- Footfall to The Harpur Centre over the last three years has remained consistently strong at approximately 5.5 million per annum.

Catchment Analysis

The Catchment Area of Bedford Town Centre has a population of c. 190,000 residents and covers the majority of households living within the Bedford Borough Council boundary. This area is consistent with the shopping patterns derived from the latest household survey. Population and expenditure in the catchment is anticipated to increase over the next 15 years generating:

- A population of c. 204,000 by 2040, not factoring in future housing growth.
- Growth of over £390 million of new convenience, comparison and F&B expenditure up to 2040, which amounts to approximately £1.85 billion of spend in total.
- Comparison goods expenditure of c. £900 million, the majority of which is likely to be spent at stores in Bedford, benefiting existing and future occupiers of the town centre.

Bedford's Future Growth profile

There are a range of housing and infrastructure projects that are proposed to come forward in coming years which are anticipated to significantly increase resident and visitor expenditure within Bedford and across the sub-region. A summary of these proposals is outlined below:

- The delivery of **planned housing developments** by 2040 is anticipated to add c.23,600 homes across Bedford, thus increasing the number of residents by c. 55,000, resulting in almost £500 million of additional retail expenditure, a high proportion of which will be directed to the town centre. The Mayes Yard development, located opposite The Harpur Centre, is anticipated to deliver up to 250 homes, increasing the number of residents by up to 580, resulting in further expenditure for the centre (+£5.2 million).
- The proposed **Universal Studios** development site is located towards the south of Bedford. The ambitious project is forecast to generate c. 10 million visitors by 2040, which will increase visitor expenditure in Bedford Town Centre by an additional £63 million. Visitors of Universal Studios will be able to easily access Bedford Town Centre via the Kempton Hardwick station and future Wixams station.
- The proposed **East West Railway** will open up new journeys to Bedford, providing connections from Oxford and Cambridge. This will open up new areas for both businesses and employees as well as provide faster connections to Bedford and refurbish the existing railway between Bletchley and Bedford.
- The expansion of **London Luton Airport** will increase the number of passengers passing through the airport by 14 million. This will facilitate tourists to visit Universal Studios and Bedford and support retail and leisure visitor expenditure.
- The Town Deal Fund will support a number of **regeneration initiatives** across Bedford Town Centre. These include enhancing the approach to Bedford station, improving connectivity as well as creating a more attractive environment for visitors. These initiatives will help to drive additional footfall to benefit existing and future retail occupiers of Bedford Town Centre.

1. Introduction

1.1 This Economic Research Report has been prepared by Turley Economics on behalf of Tellon Capital ('Tellon') to help illustrate the economic and commercial attractiveness of Bedford Town Centre to current and prospective occupiers of The Harpur Shopping Centre ('The Harpur Centre').

1.2 Whilst this report has been commissioned by Tellon, it should be regarded as an independent research report which can be used to highlight the investment and economic growth in the town and sub-region over the next 10-15 years which will significantly benefit the economy of Bedford Town Centre.

The Harpur Centre

1.3 The Harpur Centre is a shopping centre located in a prime position in the middle of Bedford Town Centre. The property comprises a modern covered shopping centre totalling 250,000 sq ft of mixed-use commercial space (with 209,330 sq ft lettable space) situated on a 3.6 acre site. The centre itself houses five large retail stores, 30 shop units, one office block, and car parking at basement and upper level. Tenants include Tesco, Boots, Primark, Pandora, Superdrug and Energie Fitness.

1.4 Since acquisition of The Harpur Centre, Tellon has invested significantly in upgrading the malls, mechanical and electrical (M&E) services within the centre and also removing the historic ramp to open up the heart of the Centre. The property fits within Tellon's target investment scope of acquiring assets in core locations with significant upside potential via the application of bespoke asset management initiatives.

Data Sources

1.5 The following assessment draws on conventional data sources, including population and expenditure data derived from Experian; projections and forecasts for spending and internet sales also derived also from Experian; and retail composition data obtained from Tellon, Experian Goad, CoStar and observations from secondary sources.

Report Structure

1.6 The remainder of the report is structured as follows:

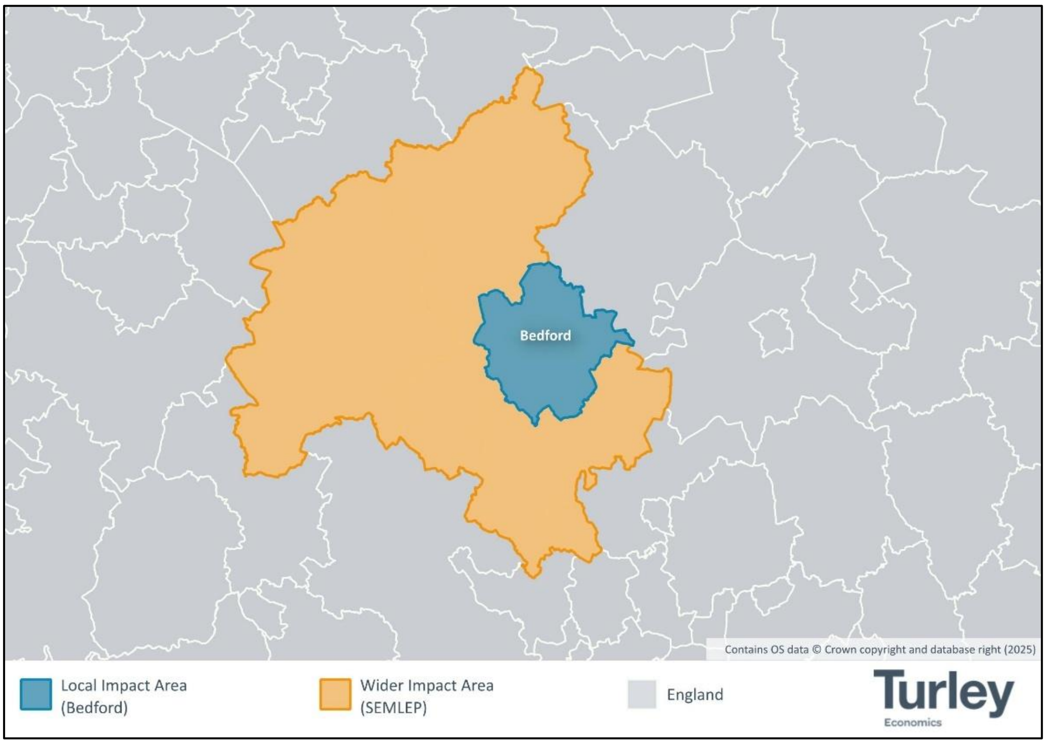
- **Section 2** – summarises the strategic and economic context relevant to the consideration of economic development in Bedford and the surrounding area.
- **Section 3 –** provides location and movement analytics relevant to Bedford.
- **Section 4 –** provides analysis of the population and future expenditure of the catchment area for The Harpur Centre.
- **Section 5** – provides analysis of Bedford's future growth profile.
- **Section 6** – presents a summary of key findings.

2. Strategic and Economic Context

2.1 This section firstly provides an overview of the relevant strategy context, demonstrating both the national and local government commitment to facilitating sustainable economic growth.

2.2 It subsequently presents the baseline economic context relating to Bedford and the wider South East Midlands Local Enterprise Partnership (SEMLEP) area (or 'the sub-region') in comparison to the national profile. These areas are indicated at **Figure 2.1.**

Figure 2.1: Impact Areas Plan



Source: Turley Economics (2025)

Strategic Context

Plan for Change: Milestones for mission-led government

2.3 The Plan for Change[1] was published in December 2024 to outline the UK Government's key foundations for growth including economic stability, by delivering macroeconomic, financial and fiscal stability and long-term policy certainty.

2.4 Building on these foundations are five national missions that set the direction for change. The first of these is to kickstart economic growth, through which the Government is targeting the highest sustained growth in the G7, with more people in good jobs, higher living standards and productivity growth across the country.

[1] UK Government (2024) Plan for Change: Milestones for mission-led government

2.5 The key milestone associated with this growth mission is to deliver high living standards in every part of the United Kingdom, measured by higher Real Household Disposable Income (RHDI) per person, and Gross Domestic Product (GDP) per capita.

UK Modern Industrial Strategy

2.6 In June 2025, the UK Government published the Modern Industrial Strategy[2] which is *'a 10-year plan to increase business investment and grow the industries of the future in the UK'.* Its focus is on eight growth-driving sectors (the IS-8), representing 32% of the economy. These sectors have been identified as those with highest potential, with frontier industries at their leading edge.

2.7 The Strategy outlines the importance of the creative industries as a sector which could drive growth and generate high-quality jobs that deliver tangible impacts for communities. The UK's creative industries are world-leading, showcasing the best of its creativity and culture to the world as the third largest creative services exporter behind the US and Ireland. Funding is provided for advertising and marketing, film, TV, music and video games to improve access to finance for scale-ups and increase R&D.

2.8 The growth of the creative industries in the sub-region, particularly those associated with the proposed Universal Studios, will generate further opportunities for the hospitality and retail industries due to increased visitor numbers, thus multiplying the positive impacts of growth in the creative industry.

Bedford Local Plan

2.9 The adopted Local Plan 2030[3] for Bedford outlines the vision for economic growth across the borough up to 2030. The Local Plan seeks to support a stronger local economy through delivering economic growth, broadening employment opportunities to allow existing and future residents to prosper. This pertains to increasing the variety of uses in the town centre, including retail and leisure uses.

2.10 The emerging Local Plan 2040[4] builds on the strategy of the Local Plan 2030 and outlines the plan for development across the Borough up to 2040. The emerging Local Plan outlines the challenges faced by town centre following the closure of a number of major high street retailers, the increase in online shopping and the changes in shopping habits that have occurred following the Covid-19 pandemic. To assist in overcoming these challenges, the Government's Town Deal Fund has awarded Bedford £22.6 million to fund several projects including those relating to urban regeneration, planning and land use, skills, enterprise infrastructure and connectivity. Further information on these projects is provided in Section 5 of this report.

2.11 The Review of the Bedford Local Plan was submitted to the Secretary of State for independent examination on 12 January 2023. A Special Full Council meeting will be held on 8th October 2025 to discuss the likely withdrawal of the emerging Local Plan due to concerns identified by the Inspector and for a revised plan to consider the impact of the proposed Universal Studios Theme Park on the Council area.[5]

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[2] UK Government (2025) The UKs Modern Industrial Strategy
[3] Bedford Borough Council (2020) Bedford Borough Local Plan 2030
[4] Bedford Borough Council (2022) Local Plan 2040 Plan for Submission
[5] Bedford Borough Council (2025) Bedford Borough Local Plan 2040. Examination Document Letter - Item ED101

Bedford Economic Prosperity Plan

2.12 The Bedford Economic Prosperity Plan[6] was published in 2022 by Bedford Borough Council to outline the plan for economic growth across the borough. The vision of the Plan is to:

"To create a diverse economy within Bedford Borough, growing business already here and attracting new, innovative businesses. Increasing high productivity jobs, and subsequent increase in GVA and wages."

2.13 The Plan outlines the importance of prioritising high-value sectors (including green technologies, medical diagnostics, food and drink manufacturing, high-value manufacturing and creative industries) to increase wages for the local population and increase spend locally, generating economic and indirect employment benefits. Alongside the prioritisation of these sectors, it is important that the borough has a mixed economy providing a range jobs.

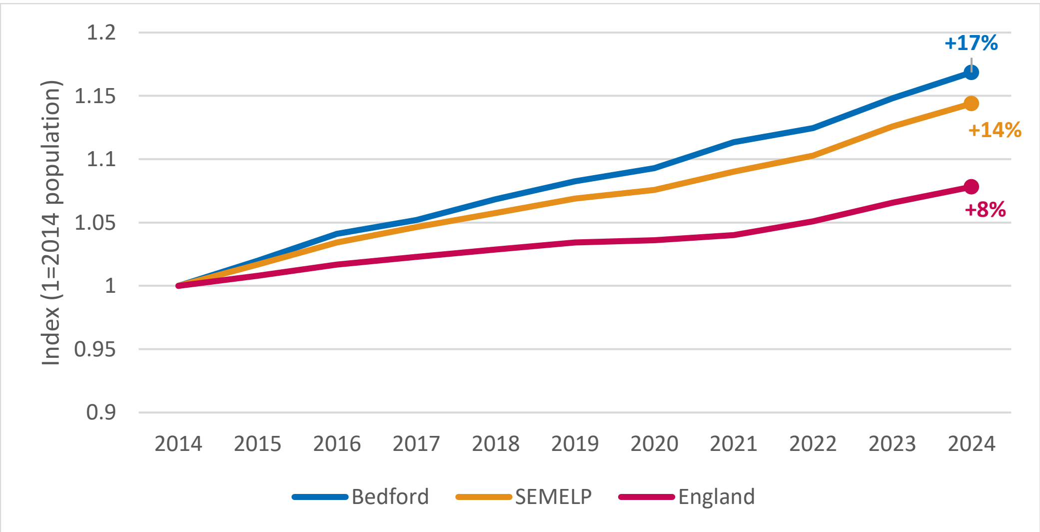
2.14 In order to achieve growth in these sectors and economic growth, the Council recognises the requirement to attract business investment into the borough to help create the conditions for employment generation, productivity growth and inject money into the local economy.

Economic Context

Growing Population

2.15 ONS data shows that the population across Bedford stood at c.195,000 in 2024, representing a 17% increase from the population recorded in 2014 (c.166,900).[7] This represents a higher proportionate increase than across the SEMLEP and across England as a whole (14% and 8% respectively). The indexed change in the population is shown at **Figure 2.2** below.

Figure 2.2: Population index change (2014 – 2024)



Source: ONS (2025)

[6] Bedford Borough Council (2022) Bedford Economic Prosperity Plan

[7] ONS via Nomis (2025) Population estimates - local authority based by five year age band

2.16 The age profile across Bedford closely aligns with that across the SEMLEP and indeed across England as a whole. Approximately 63% of residents within the Bedford are working age (aged 16-64), in line with the proportion recorded across the SEMLEP and England as a whole. The proportion of residents aged 0-15 is higher in Bedford and the SEMLEP (both 20%) than across England as a whole, with the proportion of residents aged 65+ within Bedford (17%) and the SEMLEP (16%) falling below the levels recorded nationally (19%).

2.17 There was c.74,950 recorded households in Bedford in 2021, of which c. 32% of households include dependent children.[8] This is in line with the proportion across the SEMLEP, but higher than the proportion recorded across England as a whole (29%). Similarly, a higher proportion of single-family households in Bedford and across the SEMLEP (both 39%) have children (either dependent or non-dependent) than across England as a whole (36%).[9] Across Bedford and the SEMLEP, approximately two thirds (66%) of households live in a house with three or more bedrooms, a higher proportion than recorded across England as a whole (61%).[10] Taken together, this highlights that there are a higher proportion of families in Bedford and the SEMLEP than across England as a whole.

Economically Active Population

2.18 As demonstrated in **Table 2.1**, the economic activity rate of working aged residents (excluding students) within Bedford is higher than the level recorded across the former SEMLEP area and England as a whole.[11] Likewise, the proportion of residents in employment within Bedford as a proportion of working age residents exceeds that across the SEMLEP area and across England as a whole.

Table 2.1: Economic Status of residents aged 16-64

Area	Economic Activity Rate	Employment Rate	Unemployment Rate
Bedford	81.5%	78.1%	3.3%
SEMLEP	79.9%	76.8%	3.0%
England	78.8%	75.7%	3.2%

Source: Annual Population Survey (2025)

2.19 ONS Claimant Count[12] data enables an up-to-date analysis of the number of people within the locality who are claiming benefits principally for the reason of being unemployed. The latest available data indicates there were a total of 5,310 claimants in Bedford in August 2025. The number of claimants as a proportion of working age residents (aged 16-64) stood at 4.5% across Bedford, higher than the proportion across SEMLEP (4.0%) and England as a whole (4.1%). This indicates that despite high

[8] ONS via Nomis (2024) Census 2021 – RM132
[9] ONS via Nomis (2024) Census 2021: TS003 – Household Composition
[10] ONS via Nomis (2024) Census 2021: TS050 – Number of bedrooms
[11] ONS via Nomis (2025) Annual Population Survey – April 2024 – March 2025
[12] ONS via Nomis (2025) Claimant Count – August 2025

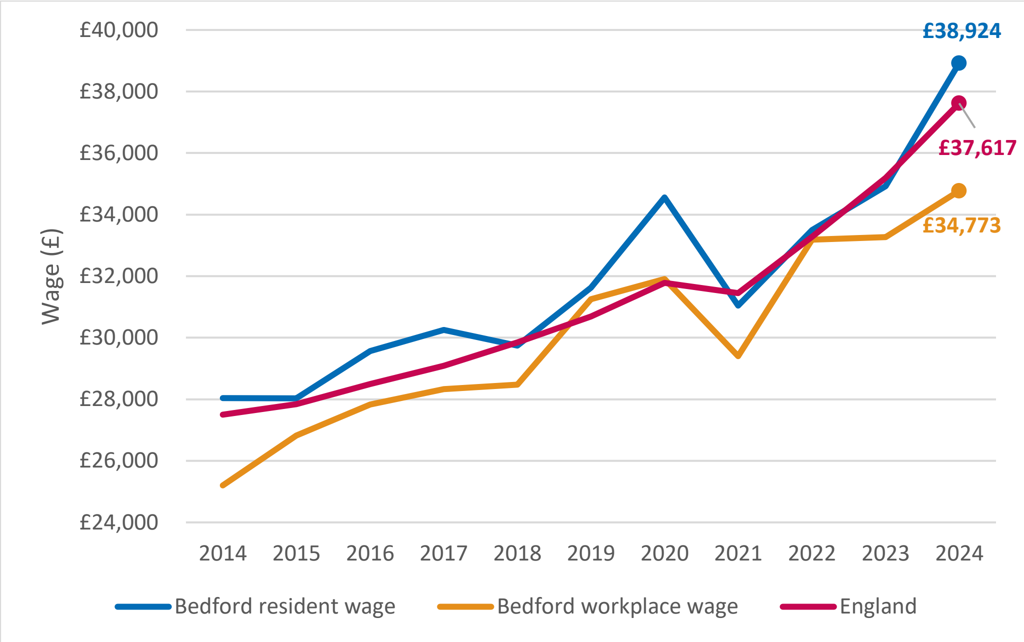
economic and employment rates across Bedford, there does still remain a latent labour force.

Growing purchasing power

2.20 Median gross earnings for Bedford residents in 2024 stood at c. £38,900 per annum, which is higher than the England average of c.£37,600. At c.£34,800, median annual workplace-based wages in Bedford were lower than the median resident wage, indicating that residents commute outside of the local authority for higher paying roles.[13]

2.21 **Figure 2.3** shows the change in the median wage since 2014. Over the last ten years, the average wages have tended to increase. The median wage within Bedford for residents consistently exceeds that of the Bedford workplace wage. The median wage across England tends to fall below the Bedford resident wage, thus indicating that Bedford residents tend to be comparatively better off than the national average.

Figure 2.3: Change in median wage (2014 – 2024)



Source: ONS (2025)

2.22 Experian data estimating the total aggregate household disposable income indicates that disposable income increased by 28% across Bedford across the last ten years for which complete data is available (2014 – 2024).[14] This is a higher percentage increase than that recorded across the SEMLEP and England as a whole which increased by 24% and 19% respectively. This indicates that across Bedford and the SEMLEP more widely, disposable income increased at a higher rate.

[13] ONS via Nomis (2024) Annual Survey of Hours and Earnings
[14] Experian (2025) Local Market Forecasts Quarterly: June 2025

2.23 Experian forecasts that this trend will continue, with total aggregate household disposable income forecast to increase by 38% by 2040 (from 2024 levels), a similar percentage increase to that recorded across the SEMLEP but higher than that recorded across England as a whole (31%).

2.24 A higher proportion of residents (35%) within Bedford have achieved the highest level of qualifications (Level 4+), in comparison to the SEMLEP (32%) and England as a whole (34%).[15] Census data[16] indicates residents within Bedford tend to be employed in higher paying occupations,[17] with 47% of residents employed in such occupations within Bedford. This exceeds the proportion recorded across the SEMLEP (44%) and England as a whole (46%), thus indicating that employed residents are likely to be more affluent within Bedford than across the wider geographies.

2.25 Annual expenditure on convenience and comparison goods is estimated to equate to an average of £15,694 per household in Bedford and £15,779 per household across SEMLEP.[18] This exceeds the average retail spend per household across the United Kingdom standing at £15,112, thus providing further evidence of the strong purchasing power of Bedford residents.

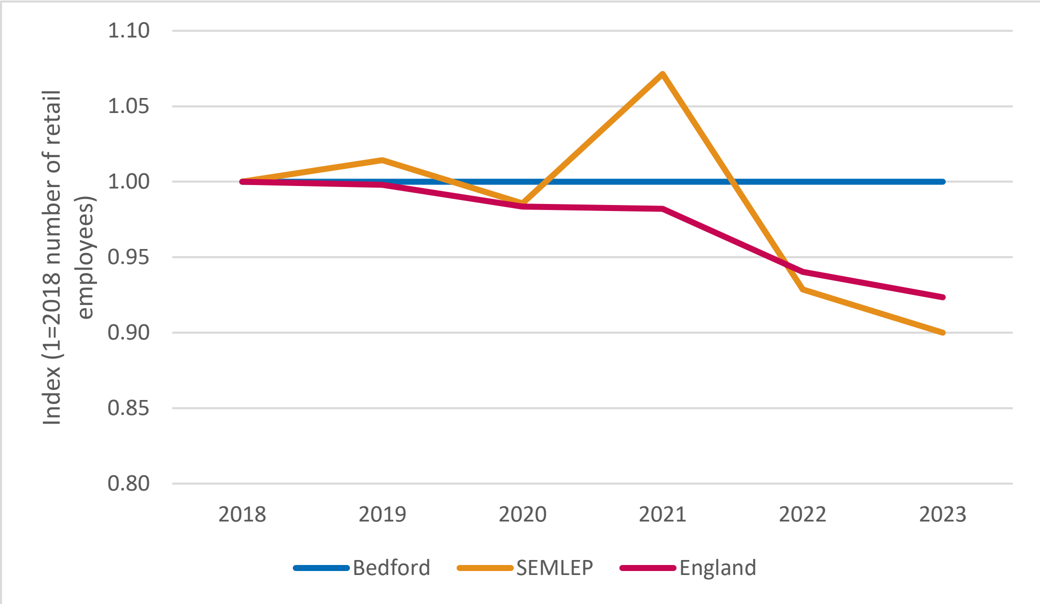
Diverse Economy

2.26 Data from the Business Register and Employment Survey (BRES)[19] identifies that:

- The health sector supports the largest number of jobs in Bedford, standing at 13,000 jobs. This equates to 15% of total employment which is higher than the sector's contribution to total employment across the SEMLEP (12%) and England as a whole (13%).
- The construction sector supports 4,500 jobs in Bedford. Accounting for 5.3% of the total jobs in Bedford, the sector's contribution to total employment is higher locally than across the SEMLEP (4.3%) and England as a whole (4.8%).
- There are 7,000 people employed in the retail sector which accounts for 8.2% of total employment. This is higher than the proportion recorded across the SEMLEP at 7.1% but in line with the rate across England as a whole.
- **Figure 2.4** shows that the number of employees in the retail sector has remained consistent since 2018, remaining robust to changes in consumer habits in comparison to declining number of employees across the SEMLEP and England as a whole.

[15] ONS via Nomis (2024) Census 2021: TS067 – Highest level of qualification
[16] ONS via Nomis (2024) TS063 - Occupation
[17] High paying occupations defined as managers, directors and senior officials, professional occupations and associate professional & technical occupations
[18] Experian (2024) Experian Area Comparison Report
[19] ONS via Nomis (2024) Business Register & Employment Survey: 2023

Figure 2.4: Change in indexed number of retail employees (2018 – 2023)



Source: ONS (2025)

- The number of people employed in the creative industries (defined by the SIC Codes outlined by the Department for Industry and Trade)[20] has grown from c.2,400 employees in 2018 to c.2,500 employees in 2023. This equates to a 4.6% increase in the number of employees. However, the number of people employed in the industries across the SEMLEP decreased over the same period by 13%, indicating that Bedford is a hub for growth of the creative industries across the sub region.

- This growth in the number of people employed in the creative industries is driven by the growing frontier sectors[21] in Bedford. Examples of these are within the Advertising and Marketing frontier which increased to 165 employees in 2023 (from 115 employees in 2018) and the Film and TV frontier which increased to 150 employees in 2023 (from 120 employees in 2018).

Growing Economy

2.27 Experian estimates that in 2024, Bedford generated an annual average Gross Value Added (GVA)[22] of c. £4.01 billion.[23] Since 2014, the GVA generated per annum across Bedford has increased by 16%, in line with the percentage increase across the SEMLEP and higher than the increase across the United Kingdom (14%).

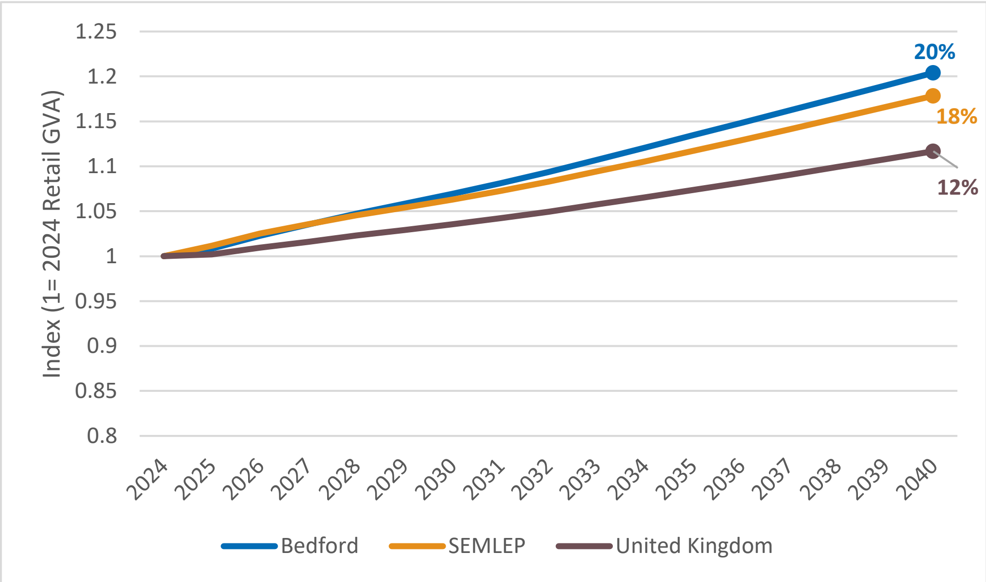
[20] Department for Industry and Trade (2025) Industrial Strategy Sector Definitions List. Available at:https://www.gov.uk/government/publications/industrial-strategy/industrial-strategy-sector-definitions-list
[21] Ibid
[22] Gross Value Added (GVA) measures the value of output created (i.e. turnover) net of inputs used to produce a good or service (i.e. production of outputs). Put simply the GVA is the total of all revenue into businesses, which is used to fund wages, profits and taxes.
[23] Experian (2025) Local Market Forecasts Quarterly: June 2025

2.28 GVA within the construction sector in 2024 within Bedford is estimated to stand at £403.6 million per annum, with the accommodation, food services & recreation sector estimated to generate £180.7 million per annum within Bedford.

2.29 GVA within the retail sector in 2024 within Bedford is estimated to be £230.9 million per annum, representing a small increase from the level recorded in 2014 (1.6%) in contrast to a decline in GVA across the United Kingdom, thus highlighting the resilience of the retail sector within the town.

2.30 **Figure 2.5** shows that the retail sector in Bedford (measured by GVA) is forecast to grow by 20% up to 2040.[24] This exceeds the estimated increase across the SEMLEP (18%) and United Kingdom (12%), and indicates how the economic output of the retail sector is forecast to grow at a faster rate than across the wider geographies.

Figure 2.5: Forecast Retail GVA Growth



Source: Experian (2025)

Summary

2.31 Government and local policy illustrate the importance of delivering high-quality diverse employment opportunities that stimulate economic growth, attract business investment and create the right conditions to boost the local economy. The number of people employed in the creative industries in Bedford has grown over the last five years, which is a sector acknowledged by the Government policy as having the potential to boost the retail industry through the generation of visitor expenditure. This is particularly relevant to the economy of Bedford with the development of Universal Studios to the south of the town.

[24] Experian (2025) Local Market Forecasts Quarterly: June 2025

2.32 The Government's Town Deal Fund has awarded Bedford £22.6 million to develop projects relating to urban regeneration, planning and land use, skills, enterprise infrastructure and connectivity.

2.33 Over the last ten years, the population in Bedford has grown faster than that across the SEMLEP and England as a whole. Residents in Bedford tend to be more affluent than those across the wider geographies and there are a higher proportion of families in Bedford and the SEMLEP than across England as a whole. Therefore, on average, households spend more on retail goods than at the national level.

2.34 Economic activity and employment rates are high within Bedford, however, there remains a comparatively high proportion of residents claiming universal credit. Whilst this is principally associated with unemployment, this indicates that there does still remain a latent labour force across the town.

2.35 The retail sector is well represented within the Bedford economy, with the number of employees in the sector remaining constant over the last five years. The retail sector (measured by GVA) is forecast to grow at a faster rate than across the SEMLEP and England as a whole over the next 15 years, illustrating the strength of the retail sector within Bedford.

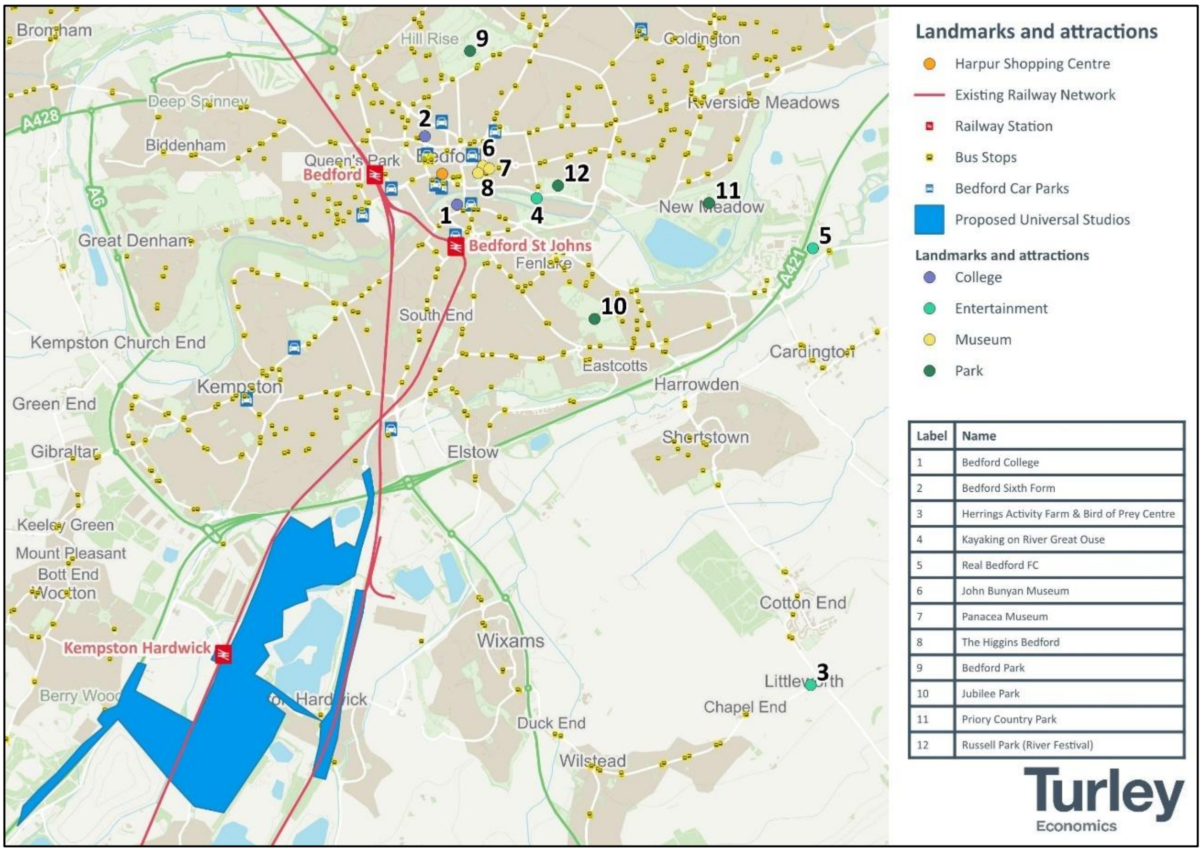
3. Location and Movement

Town Centre Location

3.1 The location of The Harpur Centre within the heart of Bedford Town Centre ensures that visitors to other landmarks and attractions nearby are likely to combine a high level of linked trips with the shopping centre. There are also a number of rail and bus links into Bedford which will connect the town to forthcoming housing developments within the wider area as well as the proposed Universal Studios.

3.2 **Figure 3.1** shows the landmarks and attractions across Bedford. There are a number of parks across Bedford that accommodate events including Russell Park which hosts the River Festival and Bedford Park which hosts concerts. There are also a number of museums within a ten-minute walking distance of the shopping centre. Real Bedford FC is located east of the shopping centre and has recently received a £3.5 million investment from Gemini founders, Cameron and Tyler Winklevoss.

Figure 3.1: Landmarks and attractions within Bedford



Source: Turley Economics (2025)

3.3 The town centre is well connected by public transport, with two railway stations at Bedford (central) and Bedford St Johns (south). There are also a number of bus stops distributed across Bedford, ensuring that residents living within the wider area can easily access the town centre. For those who prefer transport via car, the shopping centre is well-connected with the existing road network, with a number of car parks accessible around the town centre.

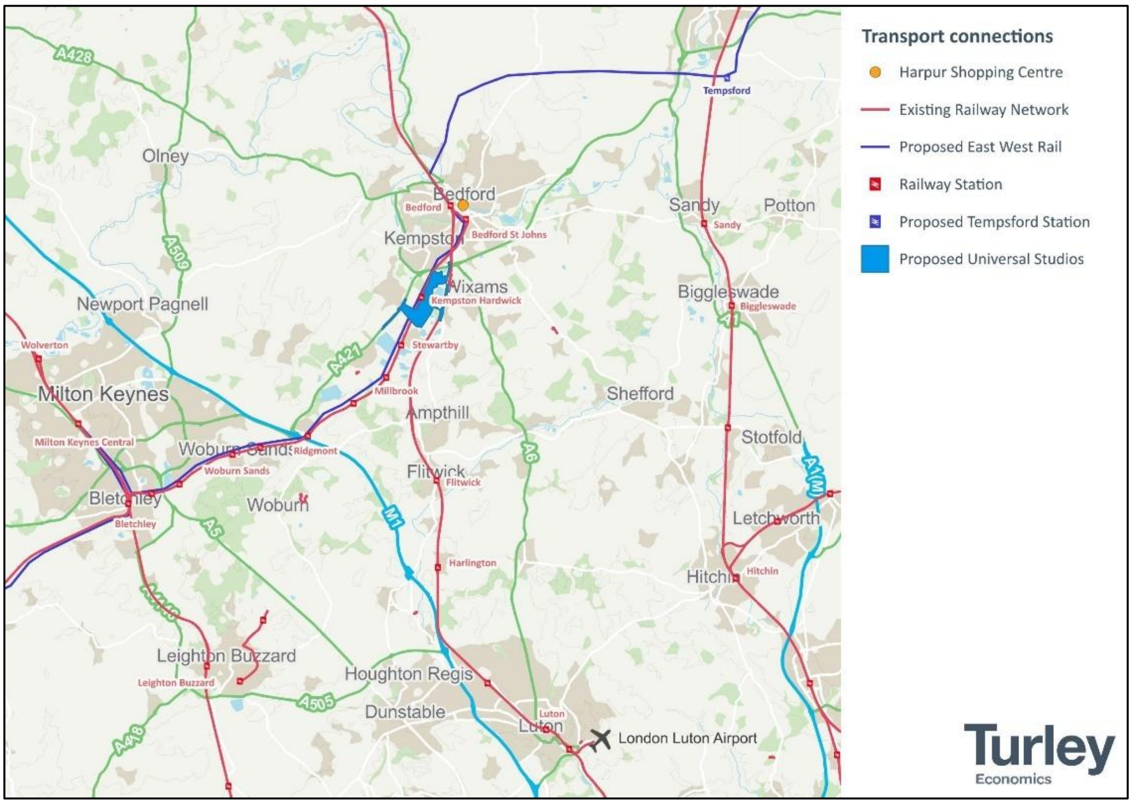
3.4 The proposed Universal Studios site is located to the south of Bedford with the Kempston Hardwick railway station located adjacent to the site, providing convenient connections to Bedford Town Centre.

Strong Transport Connections

3.5 **Figure 3.2** shows the transport connections across the sub-region. As outlined above, the existing railway network connects the proposed Universal Studios site to Bedford. The existing railway network also connects Bedford with a number of other key destinations including Bletchley, Milton Keynes and Luton.

3.6 The proposed East West Rail link will deliver a new railway that opens up new journeys and provide further connections to Bedford from the east. The proposed railway will provide routes further afield to Tempsford (and Cambourne and Cambridge more widely), thus extending the wider sub-regional catchment from which visitors could travel to access Bedford. The railway station at Luton Airport provides a connection to the proposed Universal Studios site as well as to Bedford.

Figure 3.2: Wider transport connections across the sub-region

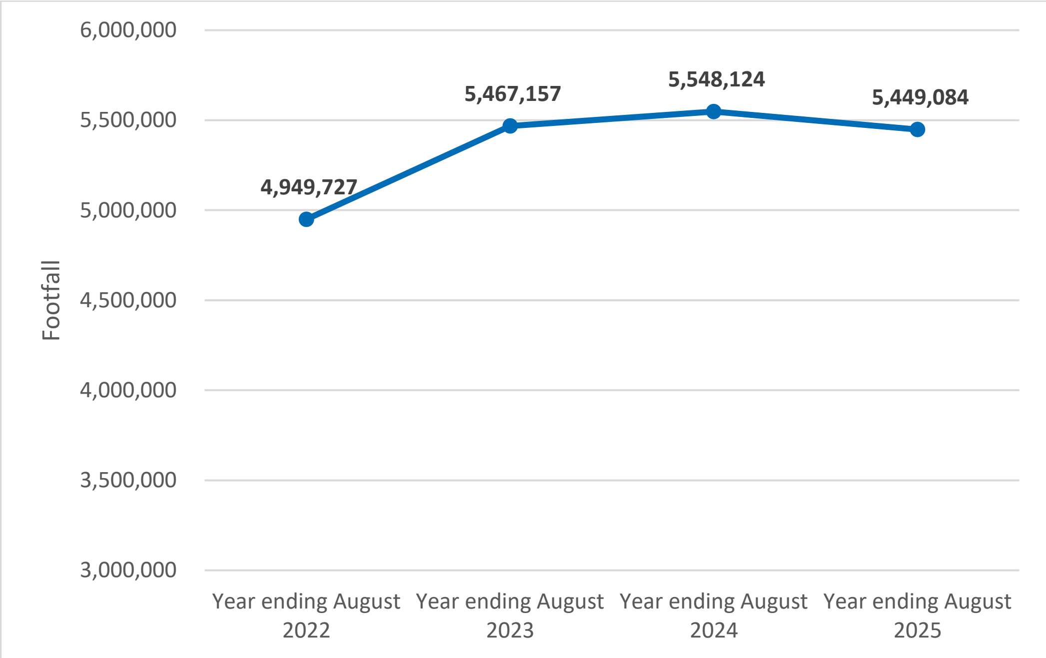


Source: Turley Economics (2025)

Steady footfall

3.7 Footfall to the Harpur Centre since the Covid-19 pandemic has increased and has remained at c.5.5 million per annum over the last three years. The change in footfall to the Harpur Centre is shown at **Figure 3.3** below:

Figure 3.3: Footfall by year



Source: Tellon Capital (2025)

3.8 Data collected from the start of 2025 (until the end of August 2025) outlines that the distribution of footfall across the week is relatively consistent, with footfall the highest on Saturdays standing at 20% of total footfall. Footfall recorded midweek tends to be reasonably consistent each day (13% - 15% of total footfall), with the proportion of footfall recorded on Sunday the lowest of any day, standing at 11% which is largely due to the restrictive opening hours on this day.

Summary

3.9 Bedford Town Centre is both well connected in terms of connections across Bedford, but also to destinations further afield across the sub-region including Milton Keynes and Luton. There are a range of landmarks and attractions across Bedford to attract visitors. The proposed Universal Studios and forthcoming East-West railway are anticipated to increase the number of visitors to Bedford.

3.10 Since Covid-19, footfall has increased to The Harpur Centre, with footfall remaining consistent at c.5.5 million per annum over the last three years. The distribution of footfall across the week is relatively consistent, peaking on Saturdays, with Sundays recording the lowest footfall levels on average.

4. Catchment Analysis

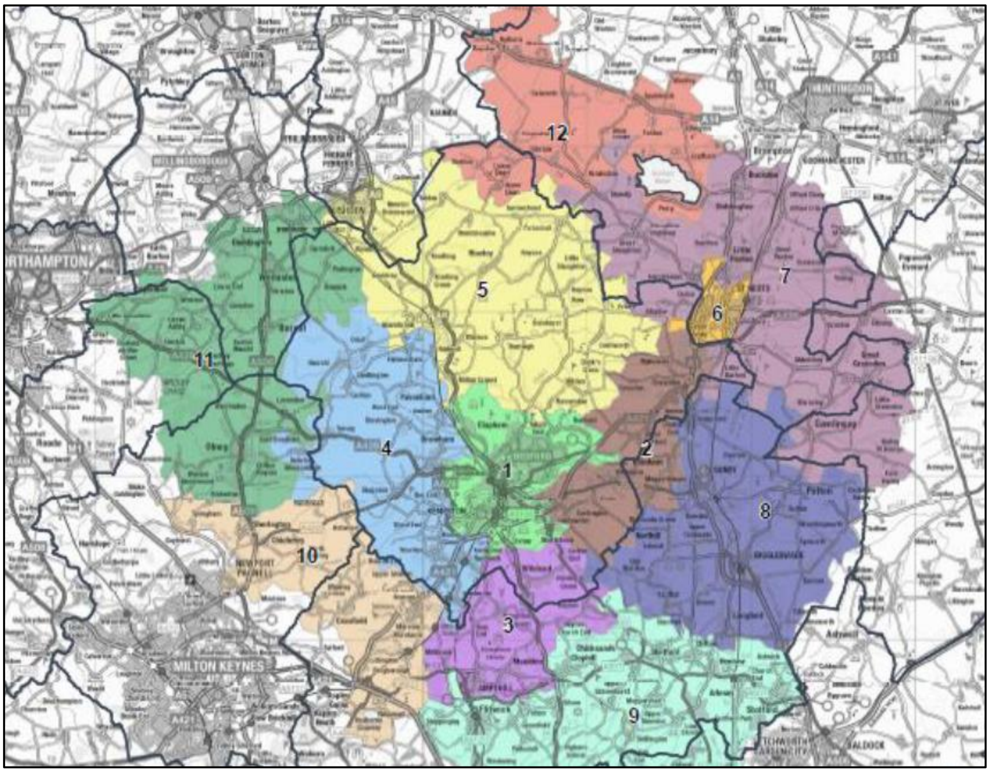
4.1 In order to understand the shopping patterns of residents living within Bedford and the surrounding areas, we have investigated the Council's retail evidence base and latest household survey on which it is based.

4.2 The retail evidence base for Bedford was last prepared by PBA on behalf of Bedford Borough Council. The Bedford Retail Study was first published in October 2015 and updated later in July 2018 within an Addendum publication which updated analysis regarding commitments in the area. For the purposes of retail analysis below, we have referenced the October 2015 study which provides more granular commentary on shopping patterns in the Bedford area.

4.3 The analysis presented in the Retail Study is based on a household survey undertaken by NEMS in 2013. The survey, based on an interview sample of 1,200 households, was conducted across a wide geography covering all of the Bedford Borough Council area. This area has been sub-divided into 11 survey zones in order to explore shopping patterns at a local level.

4.4 A plan showing the extent of the Retail Study survey area is included at **Figure 4.1:**

Figure 4.1: Bedford Household Survey Area



Source: Bedford Retail Study (2015)

4.5 Central Bedford is located in Zone 1 of the household survey area, with Zones 2-5 covering the remainder of the Bedford Borough Council area. The results of the household survey indicate that Bedford Town Centre attracts the majority of comparison goods custom from Zones 1, 2, 4 and 5, with the majority of residents living within Zone 3 (which covers Ampthill at the southern tip of the Council area) choosing to undertake their non-food shopping in Milton Keynes.

4.6 Details of Zones 1-5 with a consideration of the spending patterns within each zone are considered in detail in **Table 4.1** below:

Table 4.1: Comparison Goods Spending Patterns by Zone

Zone	Principal Destination	Summary of Spending Patterns
Zone 1 (Bedford)	Bedford Town Centre	Out of the total £321m comparison goods expenditure available to residents £261m (or 81%) of this expenditure is retained within the Zone. This is split between Bedford Town Centre (£132.2m), Interchange Retail Park (£51.4m), St Johns Centre Retail Park (£36.5m), Kempston District Centre (£3.9m) and other destinations.
Zone 2 (Blunham)	Bedford Town Centre	Out of the total £24.7m comparison goods expenditure available to residents 70.24% of this expenditure is allocated to destinations in Zone 1 (Bedford) including £9.2m to Bedford Town Centre, £4.3m to Interchange Retail Park and £1.7m St Johns Centre Retail Park. This is reflective of the close proximity of the zone to Bedford.
Zone 3 (Ampthill)	Central Milton Keynes	Out of the total £65.20m comparison goods expenditure available to residents 59.50% is allocated to destinations in Zone 1 (Bedford). This is split between Bedford Town Centre (£12.9m), Interchange Retail Park (£11.6m) and St Johns Centre Retail Park (£5.4m).
Zone 4 (Bromham)	Bedford Town Centre	Out of the total £76.9m comparison goods expenditure available to residents 73.5% is allocated to destinations in Zone 1 (Bedford). This compares to just £0.2m retained within the Zone. Expenditure is split between destinations in Zone 1 as follows: Bedford Town Centre (£26m), Interchange Retail Park (£11.6m), St Johns Centre Retail Park (£10.5m) and Kempston District Centre (£1.8m).
Zone 5 (Sharnbrook)	Bedford Town Centre	Out of the total £98.9m comparison goods expenditure available to residents 40.6% is retained within the zone. 59.4% of comparison goods expenditure is 'leaked' to destinations outside the study area including Rushden (£13.2m), Milton Keynes (£12.9m) and Wellingborough (£8.9m). These shopping patterns are reflective of the fact that Zone 5 covers an extensive rural area to the north of Bedford and includes parts of Rushden.

Source: Bedford Retail Study (2015)

4.7 The above shopping patterns were recorded prior to the opening of Rushden Lakes in 2017, a mixed-use out-of-centre retail park development located off the A45 which provides over 34,000 sq m of floorspace including retail, leisure and a lakeside visitor centre.

4.8 Whilst the amount of comparison goods retention within the Bedford Borough is likely to have reduced since the opening of Rushden Lakes, with a portion of residents within the northern part of the catchment now primarily choosing to undertake their shopping at this new destination, we do not anticipate that the opening of Rushden Lakes will have had an effect on the approximate catchment area of the Harpur Centre. This is considered in detail below.

Catchment Area

4.9 The catchment area of the Harpur Centre comprises both primary and secondary catchments. It is estimated that the Primary Catchment Area ('PCA') broadly corresponds with a 10-minute off-peak drivetime in the south, east and west, extending to a 20-minute off-peak drivetime isochrone in the north east, from which the centre derives the majority of its custom.

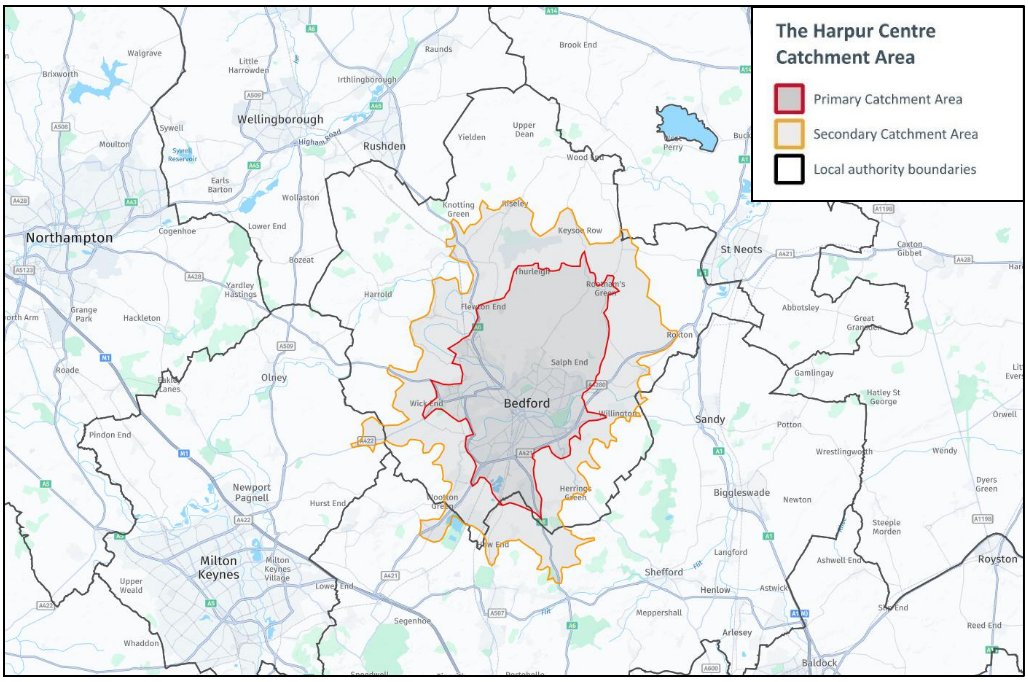
4.10 The PCA (as defined by Turley) takes into account the characteristics of the shopping centre, its location relative to competing centres and shopping facilities, and its central position within the town centre. The PCA encompasses the built-up urban core of Bedford, along with its surrounding villages including Oakley, Chapham, Bromham, Kempston, Wixams and Shortstown.

4.11 The Secondary Catchment Area ('SCA') of the centre extends to a 15-minute off-peak drivetime in the south, east and west, extending to 25-minutes in the north east. This includes a number of villages outside of the PCA including Great Barford, Willington, Houghton Conquest, Stewartby, Marston Moretaine, Wooton and Riseley.

4.12 Consistent with the shopping patterns derived from the household survey, the Catchment Area acknowledges the more limited draw of the Harpur Centre to the south of Bedford which is reflective of more residents in the south making the trip to Milton Keynes as their primary shopping destination.

4.13 A plan of the drive-time catchments is included at **Figure 4.2**.

Figure 4.2: The Harpur Centre Catchment Area (Primary and Secondary)



Source: Experian Location Analyst (2025)

Catchment Area Population

4.14 The PCA has a resident population of 154,300 at 2025, which represents 80% of the population of the Bedford Borough Council area (191,300). The population of the PCA is projected to increase to 165,300 at 2040 (+7.1%).

4.15 The SCA extends to include a population of 188,900 at 2025, which represents almost 97% of the population of the borough. The population of the SCA is forecast to increase to 203,700 at 2040 (+7.9%)

4.16 On the basis of this analysis, it is reasonable to assume that the Bedford Borough Council area represents the natural geographical catchment area of the Harpur Centre, with town and villages lying outside of the borough area more likely to travel to other shopping destinations further afield, such as Milton Keynes, Luton and Rushden Lakes.

4.17 The population growth in the PCA, SCA and Bedford Borough Council area is included at **Table 4.2** below.

Table 4.2: Population Growth in PCA, SCA and across Bedford

Area	2025	2030	2035	2040	2025-2040
PCA	154,300	158,600	162,000	165,300	+11,000 (+7.1%)
SCA	188,900	195,600	199,700	203,700	+14,800 (+7.9%)
Bedford	195,000	197,900	202,000	205,800	+10,800 (+5.5%)

Source: Experian (September 2025)

Catchment Area Expenditure

4.18 Growth in expenditure per capita for convenience, comparison and F&B goods for 2025 – 2035 is included in **Table 4.3** below. These have been grown from a 2023 base year using growth forecasts identified in Experian Retail Planner Briefing Note 22 (March 2025) and exclude Special Forms of Trading (SFT) which commonly refers to goods purchased online (i.e. not from physical stores).

Table 4.3: Expenditure per Capita £ (2025-2040)

Area	2025	2030	2035	2040
Convenience Goods	2,666	2,627	2,603	2,583
Comparison Goods	3,158	3,469	3,885	4,322
Food & Beverage	1,768	1,858	1,953	2,052

Source: Experian (September 2025); Excludes Special Forms of Trading

4.19 **Table 4.4** identifies the amount of expenditure generated in the Catchment Area as a whole for convenience, comparison and F&B goods.

4.20 Between 2025 and 2040, available convenience goods expenditure in the catchment area will increase from £503.61 million to £531.56 million at 2040 (+£21.56 million). Comparison goods expenditure increases from £596.55 million to £889.44 million at 2040 (+£285.31 million) with F&B expenditure in the catchment area increasing from £333.98 million to £422.29 million in 2040 (+£84.07 million).

Table 4.4: Expenditure Growth in the Catchment Area (£m)

Goods Type	2025	2030	2035	2040	2025-40
Convenience	503.61	513.84	519.82	531.56	+21.56
Comparison	596.55	678.54	775.83	889.44	+285.31
F&B	333.98	363.42	390.01	422.29	+84.07
Total	**1,434.14**	**1,555.80**	**1,685.66**	**1,843.29**	**+390.94**

Source: Experian. Population multiplied by expenditure per capita. Includes primary and secondary catchment areas.

Summary

4.21 On the basis of our analysis of shopping patterns and a consideration of the catchment area of Bedford Town Centre, the majority of the Bedford Borough Council area represents the natural catchment for the Harpur Centre.

4.22 Across the catchment area, the population and generated expenditure is anticipated to grow considerably over the next 15 years, resulting in growth of over £390 million of new convenience, comparison and F&B expenditure up to 2040, which amounts to approximately £1.85 billion in total. The majority of comparison goods expenditure (£889.44 million) will be directed towards Bedford Town Centre based on our analysis of existing shopping patterns.

4.23 These figures do not account for the planned growth in housing development around the Bedford area which will generate expenditure in addition to the natural growth in the existing population of the area. This is considered in further detail in Section 5 of this report.

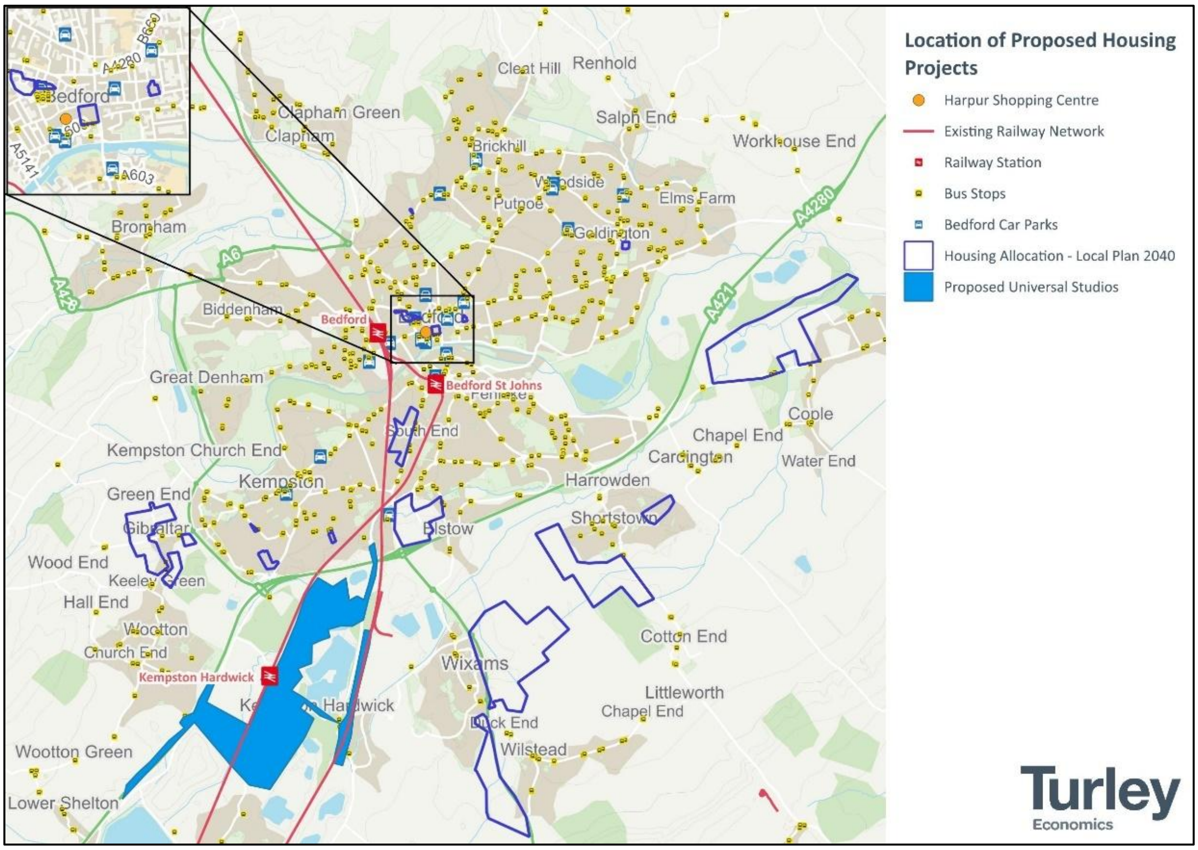
5. Bedford's Future Growth Profile

5.1 The future growth profile of Bedford is examined within this section. This includes consideration of planned housing developments across the town, as well as regeneration initiatives, infrastructure enhancements, the proposed Universal Studios Theme Park, the new East West Rail link and the Luton Airport expansion, all of which are anticipated to increase expenditure within Bedford.

Planned Housing Projects

5.2 Bedford Borough Council published an anticipated trajectory for housing delivery as part of its emerging Local Plan. Whilst the plan may be withdrawn shortly from the examination process due to concerns identified by the Inspector and the impact of the proposed Universal Studios Theme Park, the document outlined the latest trajectory which is likely to form part of any new plan which will aim to maximise the benefits of the theme park and its associated economic growth. Examination Document ED40[25] outlines the estimated trajectory of housing delivery in each year up to 2040 based on existing application in the planning system as well as allocated sites. This is shown at **Appendix 1**. The location of these sites is displayed at **Figure 5.1** below:

Figure 5.1: Location of Proposed Housing Projects



Source: Turley Economics (2025)

[25] Bedford Borough Council (2023) Local Plan 2040 Examination Document – Item ED40

5.3 **Table 5.1** shows the cumulative number of homes that could be delivered based on this trajectory as well as the population which could reside at these homes (based on the existing split by household size and tenure as well as the average household size by number of bedrooms by tenure in Bedford).[26] It is anticipated that 5,865 homes could be delivered by 2030, a total of 14,368 homes by 2035 and 23,623 homes by 2040.

5.4 Based on the calculations in Section 3, annual expenditure on convenience, comparison and F&B goods is estimated to equate to an average of £7,954 per capita in Bedford at 2030, increasing to £8,441 in 2035 and £8,957 in 2040.[27] It is estimated on this basis that future housing development could generate total retail / F&B expenditure of £490.8 million by 2040.

5.5 This additional expenditure is expected to support jobs within the local retail industry. Based on levels of average turnover per employee in these sectors,[28] it is estimated that resident expenditure could have the capacity to support approximately 1,910 retail related employee jobs across Bedford by 2040.

5.6 The Mayes Yard development, which is located directly opposite the shopping centre, has been identified as having the potential to deliver up to 250 homes. This is anticipated to accommodate up to 580 residents on-site, thus increasing the population within the immediate locality of the Harpur Centre. This is anticipated to increase residents' expenditure on convenience, comparison and F&B goods by £5.2 million by 2040, supporting 20 retail jobs within Bedford.

Table 5.1: Impacts of planned housing projects

	Up to 2030	Up to 2035	Up to 2040
Cumulative number of homes	**5,865**	**14,368**	**23,623**
Estimated population	13,600	33,300	54,800
Average annual retail expenditure capita	£7,954	£8,441	£8,957
Estimated annual retail expenditure	**£108.2 million**	**£281.1 million**	**£490.8 million**
Estimated retail employment	**420**	**1,100**	**1,910**

Source: Bedford Borough Council (2023) and Turley Economics (2025)

Universal Studios Theme Park

5.7 Plans for the proposed Universal Studios Theme Park have been submitted to the Ministry of Housing, Communities and Local Government (MHCLG) which invited representations on the Environmental Statement, and the other documents, plans, and drawings that accompanied the request from 3 July to 31 August 2025. The theme park

[26] ONS via Nomis (2024) RM136 - Tenure by household size by number of bedrooms
[27] Experian (2024) Experian Area Comparison Report
[28] Analysis utilises BPE 2024 East of England data for the retail sector to determine the number of jobs supported and / or generated.

is anticipated to include several themed lands, visitor accommodation, as well as a range of retail, dining and entertainment uses.

Increasing visitor numbers

5.8 The proposals are expected to "*attract a mix of local people and domestic and international tourists*",[29] with up to 12 million visitors anticipated to visit the theme park per annum by 2051 (8.5 million visitors in 2031, 9.9 million in 2040). This is anticipated to generate £50 billion of economic benefits and create 28,000 jobs.

5.9 Visitors are expected to: "*stay in the local area"* surrounding the theme park, *"providing a welcome boost to the local economy*".[30] Chapter 13 of the Environmental Impact Assessment (EIA)[31] outlines the visitor impacts of the proposed Universal Studios development and states that "*It is most likely visitors who come to the Theme Park would stay in the surrounding local authorities*".

5.10 The EIA outlines the following:

- 30% of the 8.5 million visitors in 2031 are expected to be international guests, rising to 48% of the 12 million visitors in 2051.
- All international visitors are anticipated to stay overnight and 75% of domestic tourists are estimated to stay overnight.
- 40% of domestic tourists are estimated to stay in Bedford or Central Bedfordshire, with 10% of international tourists estimated to stay in the same area.
- This will generate a total visitor expenditure of £1.3 billion in 2031, increasing to £2.3 billion in 2051. The EIA estimates that a total of £255 million in visitor expenditure in 2031 and £350 million in 2051 will be concentrated within Bedford and Central Bedfordshire.
- After discounting potential accommodation costs, it is estimated that visitor expenditure will equate to £175 million in 2031 and £265 million in 2051 across Bedford and Central Bedfordshire. This would equate to approximately £211 million at 2040. Assuming that a modest 30% of this expenditure could be retained within Bedford would amount to approximately £63 million of additional visitor expenditure spent in the town centre at 2040, and £88 million including accommodation costs.

Supporting skills development

5.11 Universal Destination & Experiences seek to partner with local institutions such as schools and colleges (as well as the Prince's Trust Team Programme and 4YP more widely) to deliver opportunities to local young people. Specifically, it seeks to support students interested in the themed entertainment and creative industries as well as

[29] Universal Destination & Experiences (2024) Project Information Pack
[30] Universal Destination & Experiences (2024) Project Information Pack
[31] Universal Destination & Experiences (2025) Chapter 13 – Socio-Economics

careers in Science, Technology, Engineering, and Mathematics (STEM). These partnerships include sponsorship, mentorship and professional development sessions.

5.12 Universal Destination & Experiences are also anticipated to deliver dedicated training programmes, across a range of different experience levels to provide genuine growth opportunities in skilled customer service jobs. In the long-term, this will foster a skilled workforce that can access higher paying roles. As a result, this will enhance the existing prosperous resident population in Bedford who are anticipated to spend more money on retail and leisure activities.

Enhancing connections

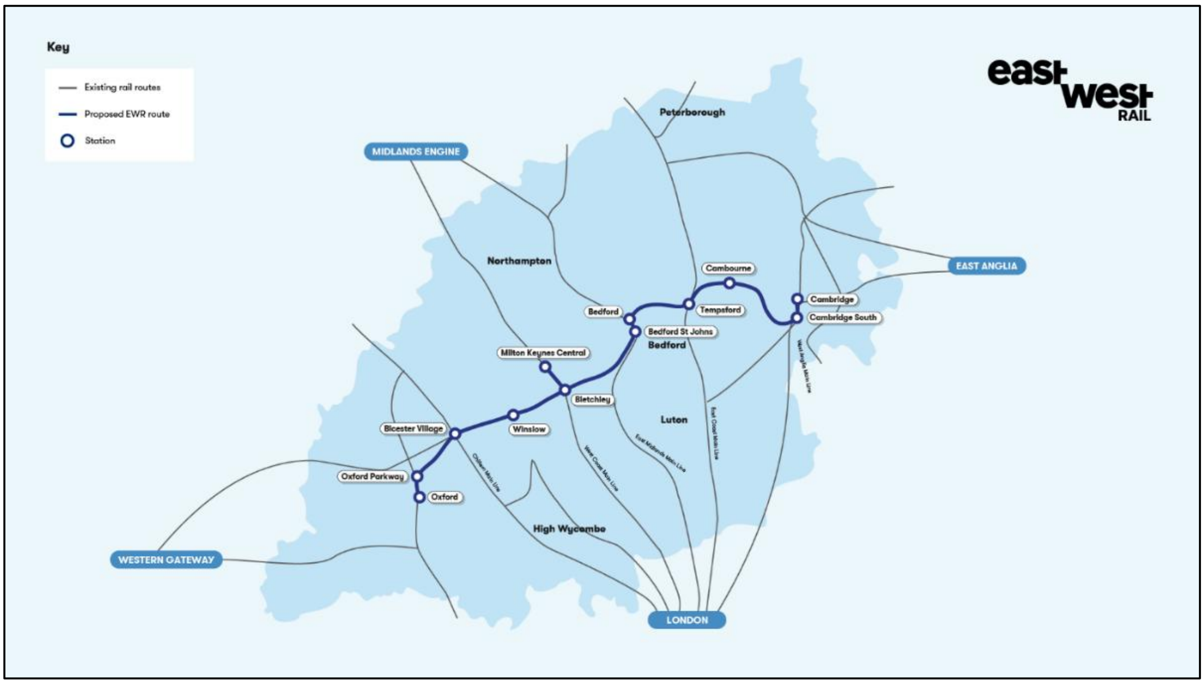
5.13 The proposed Universal Studios development will also deliver a number of transport upgrades including the expansion of Wixams railway station (proposed to open in 2026), direct slip roads from the A421 and other local road improvements.

5.14 Overall, the Universal Studios Theme Park is located within a fifteen-minute drive from The Harpur Centre (ie. within its catchment area) and it is therefore likely to deliver benefits that extend across Bedford, including Bedford Town Centre. This includes additional visitor expenditure from visitors staying within Bedford. Universal Destination & Experiences are anticipated to bolster the UK's creative industries, delivering the first Universal theme park in Europe as well as supporting skills development to facilitate young people accessing high-paying roles within the creative industries and in STEM subjects.

Infrastructure Enhancements

5.15 As outlined in Section 3 (and Figure 3.2), the existing railway network also connects Bedford with a number of other key destinations including Bletchley, Milton Keynes and Luton. The proposed East West Rail route will also provide connections further afield to Oxford and Cambridge. The route is shown below at **Figure 5.2**.

Figure 5.2: Proposed East West Rail Route



Source: East West Rail (2025)

5.16 The delivery of East West Rail would also include the refurbishment of the existing railway between Bletchley and Bedford, upgrade the existing section of railway between Oxford and Bicester, restore the section of railway between Bicester and Bletchley and build new railway infrastructure between Bedford and Cambridge. The proposed East West Rail route will therefore open up journeys from a wide range of locations to connect people and businesses with Bedford.

5.17 Beyond opening up new journeys and connections, the benefits of the East West Rail route include:

- Reduced travel time between Bedford and Cambridge to 35 minutes (from 90 minutes via bus). Improved travel times are anticipated to reduce reliance on cars and therefore encourage more sustainable forms of transport.

- Additional roles which could be accessed by local people by reducing commuting times, therefore expanding the distance which people could travel to work.

5.18 Overall, the improved connectivity through the East West Rail link will improve connectivity to Bedford and therefore potentially increase the number of visitors to Bedford Town Centre. The delivery of the East West Rail link will also open up new areas for businesses to open and grow, reduce travel times to nearby locations such as Oxford and Cambridge and widen employment opportunities for local people.

Luton Airport Expansion

5.19 In April 2025, the London Luton Airport Expansion was granted development consent by the Secretary of State for Transport.[32] The proposals seek to increase the current permitted cap of 18 million passengers per annum (mppa) up to 32 million mppa through the delivery of new terminal capacity, additional taxiways, transport infrastructure and landside buildings.

5.20 Luton Rising (owned by Luton Borough Council) estimated that up to an additional 11,000 new jobs would be created from the airport expansion, providing an additional economic benefit of £1.5 billion per annum.[33]

5.21 Therefore, the additional capacity at the airport will boost connectivity to the area, thus attracting new businesses and new visitor capacity. Combined with the proposed Universal Studios, the airport is anticipated to facilitate additional visitors to Bedford and support visitor expenditure in local retail and leisure facilities.

Regeneration Initiatives

5.22 The Government's Town Deal Fund awarded Bedford £22.6 million to develop Business Cases up to 2026. This funding is anticipated to cover several projects including urban regeneration, planning and land use, skills, enterprise infrastructure and connectivity.

5.23 The existing regeneration initiatives include public realm improvements to St Paul's Square, Midland Road and the Greyfriars area and transport infrastructure improvements throughout the town centre.[34] Some of these initiatives and the benefits for the wider Bedford Town Centre are outlined below:

- **Greyfriars**: Enhancements to the Rail Station approach and Midland Road to improve walking and cycling infrastructure, creating a vibrant corridor to the town centre and a more attractive environment for visitors. The Greyfriars area is recognised within the Town Centre Masterplan as a crucial area for the economic vitality of Bedford. Therefore, further enhancements are anticipated to encourage further investment.

- **Midland Road**: £2.57 million is allocated to improve the roads and public realm on Midland Road and £1.84 million is allocated to improve shopfronts on the Midland Road corridor to contribute to creating a more welcoming and appealing environment.

- **St Paul's Square**: The proposed enhancements will improve the experience for shoppers and visitors to promote the town as a place to meet. The project also includes redevelopment of Harpur Square to support outdoor events, activities

[32] Planning Inspectorate (2025) London Luton Airport Expansion development consent decision announced. Available at: https://www.gov.uk/government/news/london-luton-airport-expansion-development-consent-decision-announced

[33] Luton Rising (2025) Future LuToN – our proposed development and the DCO. Available at: https://lutonrising.org.uk/our-airport/future-luton/

[34] Bedford Borough Council (2025) Towns Fund Projects. Available at: https://www.bedford.gov.uk/business/invest-bedford/towns-fund-0/towns-fund-projects

and performances with the aim of improving visitor experience, vibrancy and footfall to the town centre.

- **Transport Infrastructure**: A total of £3.12 million of proposed investment in roads, pedestrian and cycling network to promote accessibility to the town centre. This is particularly targeted at the most deprived areas to connect these areas to the town centre.

5.24 Overall, the regeneration initiatives supported through the Town Deal Fund are anticipated to improve connectivity to the town centre and create a more welcoming environment. Taken together, these measures are anticipated to increase footfall to the town centre which in turn is likely to drive consumer demand at the Harpur Centre.

Summary

5.25 The breadth of infrastructure developments that are proposed to be delivered are anticipated to increase the number of residents and visitors to Bedford, in turn increasing the level of anticipated expenditure within retail and leisure facilities in the town centre.

5.26 The delivery of the **planned housing projects** identified in the emerging Local Plan Housing Trajectory (ED40) will deliver c. 23,600 homes across Bedford by 2040, thus increasing the residential population which will generate additional retail / F&B expenditure. Specifically opposite The Harpur Centre, up to 250 homes are proposed to be delivered at the Mayes Yard development which will create a captive residential audience for the shopping centre.

5.27 The proposed **Universal Studios Theme Park** is anticipated to generate a boost to visitor expenditure within Bedford Town Centre, thus supporting local hotels as well as retail and leisure facilities. Assuming that a modest 30% of this expenditure could be retained within Bedford would amount to approximately £63 million of additional visitor expenditure spent in the town centre at 2040. The development would also support skills development, specifically for young people within the themed entertainment and creative industries and those seeking careers in Science, Technology, Engineering, and Mathematics (STEM).

5.28 The **East West Rail route** will connect Bedford with a number of other key destinations including Bletchley, Milton Keynes, Luton, Oxford and Cambridge as well as open up towns such as Bedford for businesses to establish and grow. The proposed **Luton Airport Expansion** will also boost connectivity, increasing the number of passengers that can use the airport per annum and hence increase visitor expenditure within the economies surrounding the airport including Universal Studios and the surrounds.

5.29 The regeneration initiatives funded by the **Town Deal Fund** will deliver improvements to a range of infrastructure across Bedford Town Centre including the approach to the rail station, pedestrian and cycling infrastructure to create a more welcoming and accessible town centre.

6. Summary

6.1 This Economic Research Report illustrates the economic and commercial attractiveness of Bedford to current and prospective occupiers of The Harpur Centre.

6.2 The report considers the population and existing economic profile of residents and employees within Bedford in comparison to the former South East Midlands Local Enterprise Partnership (SEMLEP) area (the ‘sub-region’) and England. The report also considers the town centre location of Bedford, its excellent transport links, catchment area, and the purchasing power of residents across the sub-region.

6.3 The future growth prospects of Bedford are considered in the context of wider housing, transport and infrastructure developments that are anticipated to come forward in the next 10-15 years. The conclusions of the report are summarised below:

Strategic and Economic Context

- The **population** within Bedford has grown at a higher rate than that recorded across the sub-region and England as a whole.
- Residents in Bedford are **more likely to live in family households** than the average at national level.
- Residents of Bedford are **more likely to be economically active** and in employment than residents across the sub-region and England.
- On average, residents within Bedford earn a higher median salary than that recorded at the national level and are more likely to be employed in higher paying occupations. Aggregated disposable income has also grown at a faster rate across Bedford than across the sub-region and England over the last ten years. Taken together, this highlights that **residents in Bedford are more affluent** when compared with the national average.
- The **retail sector has remained robust** within Bedford, with the number of employees remaining steady over the last five years. The sector has experienced a small increase in GVA in comparison to a decline at the national level.
- Government policy identifies the creative industries as a sector which can boost the retail industry through increased visitor expenditure. Local policy seeks to **attract business investment** to the borough to create the conditions for economic growth and boost the local economy.
- The Town Deal Fund has awarded £22.6 million to **regenerate Bedford Town Centre** including projects relating to infrastructure, connectivity and accessibility.

Location and Movement

- There are a number of landmarks and attractions within Bedford that **attract visitors and investment** including educational facilities, museums and parks.

- Bedford is **well connected** with public transport, with two railway stations located within the town at Bedford station and Bedford St Johns station that provide connections to Milton Keynes and Luton. The proposed East West Railway will further enhance the local rail network, connecting the town to settlements further afield including Oxford and Cambridge.

- There are a number of bus stops distributed across Bedford, ensuring that residents living outside of the town centre can easily access the centre.

- Footfall to The Harpur Centre over the last three years has remained consistent at around 5.5 million per annum.

Catchment Analysis

- Across the Catchment Area of The Harpur Centre, the population is anticipated to grow over the next 10-15 years, thus resulting in **growth in convenience, comparison and F&B expenditure**.

- It is anticipated that expenditure on convenience, comparison and F&B will **increase by over £390 million** up to 2040, which amounts to approximately £1.85 billion in total.

- The majority of comparison goods expenditure generated by residents (£889.44 million) is likely to be **spent directly within Bedford Town Centre**, benefiting existing and future occupiers alike.

Bedford's Future Growth profile

- The delivery of **planned housing developments** by 2040 is anticipated to add c.23,600 homes within Bedford, resulting in almost £0.5 billion of additional retail expenditure, a large proportion of which will be spent in the town centre.

- The proposed **Universal Studios** site is located towards the south of Bedford, within a 15 minute drive of The Harpur Centre. This ambitious project is forecast to generate c. 10 million visitors in 2040, which will increase visitor expenditure in Bedford Town Centre by an additional £63 million. Visitors of Universal Studios will be able to easily access Bedford Town Centre via the Kempton Hardwick station and future Wixams station.

- The proposed **East West Rail link** will open up new journeys to Bedford, providing connections from Oxford and Cambridge. This will support new areas for both businesses and employees and provide faster connections to Bedford.

- The expansion of **London Luton Airport** will increase the number of passengers passing through the airport by 14 million. This will facilitate tourists to visit Bedford and generate visitor expenditure in local retail and leisure facilities.

- The £22.6 million Town Deal Fund will support a number of **regeneration initiatives** across Bedford Town Centre. These include enhancing the approach to Bedford railway station, improve connectivity for pedestrians and cyclists as well as creating more attractive environment for visitors.

6.4 Overall, the existing economic profile of Bedford indicates that residents tend to be more economically active than across the sub-region, whilst also being more affluent than the national average. Expenditure on retail and leisure activities is anticipated to significantly increase as the population grows across Bedford as a result of forthcoming housing development in the next 10-15 years. The potential development of Universal Studios towards the south of Bedford and infrastructure enhancements are anticipated to attract additional visitor expenditure, further increasing spend on retail and leisure activities and supporting economic growth and prosperity within the town centre.

Appendix 1: Housing Trajectory – ED40

	Matter 14 Bedford Local Plan 2040 trajectory Base date 31 March 2023					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		post 2040
Site Number	**Site name**	**Planning ref**	**Gross number with planning permission**	**Total number of net completions at 31/3/23**	**Number of units outstanding at 31/3/23 (net)**	**2020/21**	**2021/22**	**2022/23**	**2023/24**	**2024/25**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**	**2031/32**	**2032/33**	**2033/34**	**2034/35**	**2035/36**	**2036/37**	**2037/38**	**2038/39**	**2039/40**	**Total 2023-2040**	
	Sites in Bedford and Kempston with planning permission for 25 dwellings and above																										
1	Bedford, Land adjacent to The Heights, 25 St Johns Street	05/00598/FUL	153	109	44					44																44	
2	Bedford, Dallas Road	19/02247/MAF	341	0	341							50	50	75	75	75	16									341	
3	Bedford, AECOM House, 200 Horne Lane	21/02136/CPNO	28	0	28					28																28	
4	Bedford, Technology House, 239 Ampthill Road	21/02895/CPNAA 21/01164/CPNO	59	0	59																					0	
5	Bedford, 11 Lurke Street	22/01137/CPNMA	26	0	26						26															26	
6	Bedford, Kingsway Apartments, Kingsway	22/01975/M73	72	0	72							72														72	
7	Kempston, 389 and former Lidl site 393-401 Bedford Road	20/00021/MAF	60	0	60				60																	60	
	Sites in the rural area with permission for 5 dwellings and above																										
8	Little Staughton, Land adj Baptist Chapel, High Street	21/00744/FUL	7	0	7				7																	7	
9	Milton Ernest The Old Maltings	16/01397/FUL	6	0	6				6																	6	
10	Riseley, Riseley Lower School, Church Lane	19/01765/FUL	9	0	9				9																	9	
11	Roxton, Land North of School Lane	21/00014/MAO 21/03333/MAR	50	0	50				9	41																50	
12	Sharnbrook, Yelnow Lane	20/02914/MAR	51	46	5				5																	5	
13	Shortstown, Land r/o sheds (eastern and south eastern land parcels)	20/00901/EIA	592	156	436				121	79	88	90	58													436	
14	Shortstown, Nisa Local, North Drive	15/00541/FUL	5	1	4				4																	4	
15	Turvey, Grain Store	10/02406/MAO 21/02818/M73	108	54	54				16	28	10															54	
16	Wilstead, Land rear of 25 to 39 Howard Close	19/01019/MAO 21/03124/MAR	30	0	30				3	15	12															30	
17	Wilstead, North End Farm / Seasons car park	14/00700/MAO 19/02289/MAF	39	0	39						10	29														39	
18	Wootton, 16 & 18 Bedford Road	22/00579/REM	5	0	4				4																	4	
19	Wymington, 124 Rushden Road and land rear of 98-124 Rushden Road	20/02825/MAO 23/01287/MAR	13	0	12						12															12	
	Key sites with approval subject to Section 106																										
20	Bedford, Aspects Leisure Park, Newnham Avenue	19/01624/MAF	128	0	128									64	64											128	
21	Bedford, Rushmore School	21/01940/MAF	55	0	55									55												55	
22	Great Denham, Land adjacent to Mercia Road	21/01582/MAF	95	0	95						20	50	25													95	
	Local Plan 2002 sites with planning permission																										
23	Biddenham, Land north of Bromham Road	01/02199/EIA + RMS	1300	706	594				19	53	73	75	95	56	75	75	50	23								594	
24	Stagsden, Land west of Village Farm, Spring Lane	22/01932/REM	6	0	6				6																		
25	Stewartby, Land east and west of Broadmead Road	97/01163/OUT 14/03135/MAR 17/02295/MAR 21/00722/MAF	621	610	151				11																	11	
26	Wixams, Land north of The Causeway	18/03158/MAF	62	0	62					62																62	
27	Wixams Village 2	99/01645/OUT + RMS	1071	767	303				120	100	83															303	
28	Wixams Village 3	99/01645/OUT + RMS	564	0	564				8	110	110	80	80	80	67	29										564	
29	Wixams Village 4	16/02595/MAR 19/00546/MAR 23/01008/MAR	145	145	116					4	50	50	12													116	
	Local Plan 2030 sites with planning permission																										
30	Biddenham, Land at Gold Lane	21/02820/M73 21/03302/MAR	249	106	143				80	63																143	
31	Biddenham, Land to the rear of Bromham Road	19/01394/MAO 23/01106/MAR	43	0	43							20	20													40	
32	Ravensden, Land at Graze Hill	21/01901/MAR	163	0	163				35	55	55	18														163	
33	Stewartby brickworks	18/03022/EIA	1000													100	100	100	100	100	100	100	100	100	100	1000	

	Neighbourhood Plan sites with planning permission																										
34	Bromham, Land at Stagsden Road	20/02520/MAR	80	33	80				35	12																47	
35	Carlton, Land at the Causeway	21/02406/FUL	9	0	9					4	5															9	
36	Thurleigh, Land adj 67 High Street	19/00711/MAO 22/00370/MAR	20	0	20					10	10															20	
37	Thurleigh, The Beeches and rear of High Street	20/02155/MAO 23/00386/M73	11	0	10						4	6														10	
38	Wootton, Land south of Keeley Lane	22/01035/MAO	20	0	20						10	10														20	
39	Willington, Land between Sandy Road and Wood Lane	20/02151/MAO 23/01034/MAR	50	0	50						25	25														50	
	Windfall								135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	2295	
	Local Plan 2030 sites without planning permission		Number of units																								
	Sites within the urban area																										
40	Duck Mill Lane / Bedesman Lane		20											20												20	
41	Greyfriars	20/00140/MAO	250													50	50	50	50	50						250	
42	Ford End Road		700													50	75	75	75	75	75	75	75	75	50	700	
43	Borough Hall and Prebend Street		225													50	50	50	50	25						225	
44	South of the River		1000													50	100	100	100	100	100	100	100	125	125	1000	
45	329 Bedford Rd, Kempston		5										5													5	
46	Mowbray Road		124										40	40	44											124	
47	Beverley Crescent		150										50	50	50											150	
	Edge of urban area																										
48	Lodge Hill		50										50													50	
	Neighbourhood Plan sites without planning permission				Capacity estimate																						
	Key service centres																										
49	Bromham, Old Stable Yard Development				30								30													30	
50	Bromham, Beauchamp Park	19/01904/MAO			390						50	75	75	75	50	50	15									390	
51	Clapham	21/00332/EIA			500						40	60	75	75	75	75	70	30								500	
52	Great Barford				500							40	60	75	75	75	75	75	25							500	
53	Sharnbrook	22/01037/MAO 22/02193/MAF			500							35	60	75	75	75	75	70	35							500	
54	Wootton				85							15	25	25	20											85	
	Rural service centres																										
55	Bletsoe				11								3	8												11	
56	Carlton, Land north of the Moor				4									4												4	
57	Harrold				25									18	7											25	
58	Milton Ernest				25									10	15											25	
59	Oakley	21/02394/MAO			50							20	20	10												50	
60	Roxton				0																					0	
61	Turvey	21/03304/MAF 23/00019/MAO			49						8	14	17	10												49	
	Local Plan 2040: Proposed allocations				Capacity estimate																						
62	Bedford, Land at Greyfriars north				100									50	50											100	
63	Bedford, Mayes Yard, High Street and Silver Street				115											25	25	50	15							115	
64	Land at Ampthill Road	22/01899/EIA			530											50	50	75	75	75	75	50	50	30		530	
65	Bedford, Former Peacocks auction house, Newnham Street				25									10	15											25	
66	Abbey field, west of Elstow				200									25	50	50	50	25								200	
67	Bedford, The Cloisters, Church Lane				18							18														18	
68	Kempston, Land at Williamson Road				20									20												20	
69	Kempston, West of Police HQ, Woburn Road				100							25	50	25												100	
70	Kempston, Land at Chantry Avenue				35							15	20													35	
71	Bedford, Land at Bedford Heights, Manton Lane	23/00244/MAF			15							15														15	
72	Land at River Valley Park				1000										100	100	100	100	100	100	100	100	100	100		1000	
73	Kempston Rural, Land at Gibraltar Corner				500								50	50	75	75	75	75	75	25						500	
74	Land at Kempston Hardwick				4000											100	200	200	300	300	400	500	600	600	600	3800	200
75	Land South of Wixams				300								50	100	100	50										300	
76	Land at East Wixams				1800										75	100	150	150	200	200	200	200	200	200	125	1800	
77	Shortstown, Land at College Farm				1000									50	100	100	100	100	150	150	150	100				1000	
78	Shortstown, Land at former DVSA site				150								50	50	50											150	
79	Little Barford new settlement				4000											100	200	200	300	300	400	500	600	600	600	3800	200
																										Total 2020-2040	
	Housing Supply					1199	1019	1465	693	843	836	1042	1205	1340	1442	1639	1761	1683	1785	1635	1735	1860	1960	1965	1735	28842	

	Total Plan requirement																									27100	
	Surplus in the period to 2040																									1742	
	Buffer %																									6.4	
	Five year supply in years																									5.1	

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