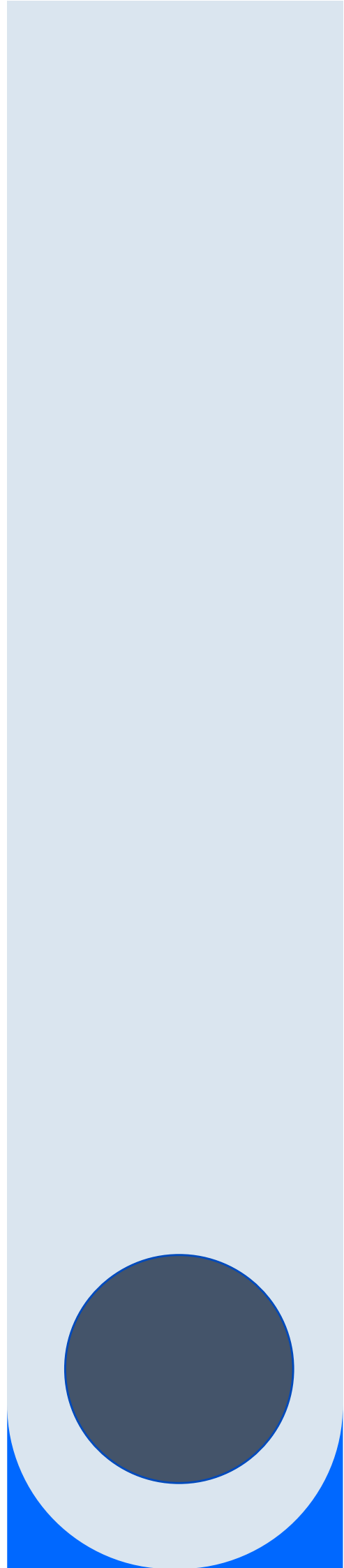


Meridian Centre Task and Finish Report

**Councillors Phil Munday, Kris Tindall and Michael
Wilson (until April 2023)**



Questions

- What does it look like?
- How busy is it?
- What are occupancy rates?
- How financially viable is it?
- What do users think of it?

What we did

- Met Councillor Pike as the portfolio holder to discuss the scope of the report.
- Visited the site ourselves and looked at occupancy
- Interviewed the Centre Manager, Rob Fryer
- Interviewed the Council Asset Manager, Martyn Fenwick
- Asked residents and users for their views

What we found

- Occupancy is high and higher than most comparable shopping centres. Recent figures do show a dip
- Parking brings in good revenue.
- Footfall increased steadily after the Pandemic. Again, recent figures do show a dip due to vacancy rates. This is likely to be temporary.
- Good range of shops
- Tenants pay a service charge which pays for centre running costs and provides a surplus to HBC of £162K.

The current situation

- Due to Wilco and Bargain Buys both recently closing currently occupancy rates have fallen to about 75% and as a consequence there has been a similar fall in revenue.
- However, negotiations are ongoing with several potential tenants and the Asset Manager is reasonably confident that at least some of the vacancies will be taken up in the near future.

Options

- Sell the Centre to raise revenue
- Partial or full demolition
- Maintain the Centre using the current management model

Recommendations

1. Maintain the Centre using the current management model
2. Improve the connection with Solent Road Retail Park
3. Make the area outside St Faiths church into a pedestrianised zone
4. Focus on improvements to Market Parade, including shrinking the footprint of the shops around the Meridian Centre
5. Develop the Town Centre Partnership Board