

WOLVERHAMPTON INVESTMENT PROSPECTUS

EXECUTIVE SUMMARY



WHY WOLVERHAMPTON?

Wolverhampton has been steadily strengthening its reputation as a city with significant development and investment, delivering new opportunities, homes, and enhanced connections.

The city has a distinctive identity, with a dynamic, welcoming atmosphere and can-do attitude. Wolverhampton use this as a strength to complement the new 3 Cities initiative with Birmingham and Coventry, and leverage each city's uniqueness and collective scale to attract investment together.

Wolverhampton is a city on the rise.

The last 10 years has seen major successes, including investment by Jaguar Land Rover at the £1 billion i54 business park, £250 million investment in the University, establishment of DLUHC headquarters at the award winning i9 building in the heart of the commercial district, and the delivery of the railway station at the £150 million transport interchange.

Wolverhampton has an excellent track record in making compelling cases for Government funding.

Over the last two years, the city has been successful in securing £25m through the Towns Fund, £20m through the Levelling Up Fund to support the delivery of the City Learning Quarter, and £15m through the Future High Streets Fund.

The city already has strong relationships with key partners,

including the West Midlands Combined Authority (WMCA), Department for Levelling Up, Housing and Communities (DLUHC) and Homes England. Working with Government will help the city to accelerate and expand the opportunities to increase prosperity, improve social mobility and bolster pride of place.

The Wolverhampton Prospectus sets out the case for investment in the city, and the opportunities that can deliver transformational change. The Prospectus will be regularly updated to reflect latest economic information and investment decisions to ensure that the city's proposition remains active and strong.



The most entrepreneurial city in the UK's top 10 most Entrepreneurial Towns and Cities report. (Superscript, Nov 2022.)

Wolverhampton's GVA has grown year on year since 2015 and peaked in 2019 at 5.3 billion. The 2020 GVA stood at 5.1 billion reflecting the impacts of Covid-19.

Private & public sector investment in regeneration across the city





Between 2020-2039 Wolverhampton will have grown by more than 30,000 people



OUR STRENGTHS



NATIONAL CENTRE FOR SUSTAINABLE CONSTRUCTION

A city with ambitions to lead the nation in sustainable construction driving green growth. We're **HOME TO THE £17.5M NATIONAL BROWNFIELD INSTITUTE** and a rich innovation ecosystem with higher **GVA (6.5%)** in the building technologies economy than the national average.

FUTUREPROOFED DIGITAL INFRASTRUCTURE

Our £50M

INVESTMENT in

gigabit broadband and a proactive approach to supporting the rollout of full fibre broadband and 5G across the city has accelerated the

deployment of 5G by at least 6 months with over 50 businesses benefiting.

NEW COMMERCIAL DISTRICT **BRINGING MORE JOBS**



The city's commercial district adjacent to the +city's transport Interchange hub is delivering major new

high quality and price competitive office space. The award-winning i9 is the new location for the Department for Levelling Up, Housing and Communities - the first Government department to relocate outside of London. (RICS UK Award for best commercial development in the West Midlands).

i54 STRATEGIC EMPLOYMENT SITE

2,700

most successful Enterprise JOBS 2,700 jobs and £1 BILLION INVESTED. The extension of the business park by 60 acres will create more than 1,000 new jobs.

We're home to one of the

£1.5 BILLION **BOOSTING HOUSING AND JOBS**

We're one of the first of 20 cities to benefit from a share of £1.5 billion Government Levelling Up funding for new infrastructure to be developed on brownfield land, boosting housing, leisure and business.

IS GIGABIT CAPABLE

compared to the national average 66% and full fibre coverage will soon surpass the national average.

A CITY RICH WITH EVENTS AND CULTURE

We're building on our reputation as an events city with an ambitious 5-year events programme bringing world class acts and top sporting events. A multimillion-pound investment in the city's iconic major events venue the Civic Halls will see the venue re-open as The Halls in 2023 with global venue operators AEG Presents. We're home to awardwinning, high-quality parks and green outdoor spaces and

the largest collection of Pop Art outside

of London at Wolverhampton Art Gallerv.

Connecting local people to skills, jobs and opportunities, this new facility - a collaboration between the College, City Council and stakeholders - will provide academic and vocational skills provision in the heart of the city with excellent sustainable travel.

NEW CITY LEARNING

QUARTER CREATING

OPPORTUNITIES

6.9 MW of sustainable solar **energy** from the development of Bowman's Harbour Solar Farm.

ONE OF THE UK'S LARGEST CITY **SOLAR FARMS.**

HIGHER GVA AND JOBS

in advanced manufacturing sector

than the national average (15.9% and 12.8%). We've notable strengths in aerospace and it's supply chains, food and beverage, metals and materials and construction industry products.

Wolverhampton is rich with high quality parks and green outdoor spaces that hosts a lot of exciting events around

the year. This includes West Park which is considered to be one of the best, unspoilt examples of a Victorian park left in England.



WOLVERHAMPTON - A TRAILBLAZER FOR LEVELLING UP

Since being named as one of the pathfinder locations for Levelling Up, the Council has worked in partnership with the Department for Levelling Up, Housing and Communities (DLUHC) and Homes England to identify key schemes for joint working and unlocking via a range of interventions.

By delivering good homes in well-connected neighbourhoods, Wolverhampton aims at improving the health and wellbeing of residents, as well as becoming a leader in creating low and net zero carbon communities. Projects such as Brewers Yard and Canalside South will provide the opportunity to deliver sustainable homes at scale, making a tangible impact on improving residents' lives.

Boosting local employment and skills is at the heart of the city's levelling up agenda. Projects such as the City Learning Quarter will play a crucial role in getting more people into good jobs and training, ultimately increasing productivity, wage levels and youth employment. Thanks to the growth of centres of excellence such as the National Brownfield Institute the city will continue to close the gap on skills, support business growth and drive innovation across all sectors.

The Levelling Up agenda aligns with Wolverhampton's <u>Our City: Our Plan</u>. This plan sets out an ambition that 'Wulfrunians will live longer, healthier lives', with delivery supported by six overarching priorities.

Transformational place-based investments will help Wolverhampton level up its economy, allow the city to be ahead of the curve in the transition to net zero, and ultimately improve quality of life for all.



BROWNFIELD FUND

Wolverhampton will be one of the first places across England to receive levelling up support as part of the £1.5 billion Brownfield Fund







Brewers Yard to deliver 1,200 houses and provide more than 1,000 construction jobs as well as apprenticeship and training opportunities for students from the University of Wolverhampton.

Wolverhampton will be one of the first two places across England to receive levelling up support as part of the £1.5 billion Brownfield Fund.

ECONOMIC PROPOSITION

Wolverhampton's

GVA HAS GROWN
YEAR ON YEAR

since 2015 and **peaked in 2019 at 5.3 billion.** The 2020 GVA stood at 5.1 billion reflecting the impacts of Covid-19.

THE CITY IS HOME TO SEVERAL

BUSINESSES

with links to North America, South Asia, North Asia and Europe.

This includes Jaguar Land Rover's Engine Manufacturing Centre alongside other global businesses including

Moog, ERA and Atlas Copco with

new investments from Printful, Super Smart Service and Getir. The city has a **relatively younger population** with the median age of 37 compared to the national average of 40.4 years.

Over the last two years, the city has been successful in securing:

£25
MILLION
Towns Find

£20 MILLION Levelling Up Fund

MILLION
Future High
Streets Fund

OVER 90 LANGUAGES ARE SPOKEN

and one third of the population is from Black and Minority Ethnic communities.



SECTOR STRENGTHS



for the city lies in **automotive** and **aerospace industries**, as well as high value **manufacturing** and **construction**.

The University of Wolverhampton has a consistently high graduate employability rate with over 90% of the University's cohort in

University's cohort in employment, education, or running their own business.

Between 2020-2039 Wolverhampton will have grown by more than

25,000 PEOPLE

NATIONAL EVENTS

are regularly held in the city, including Premier League football, horse racing, greyhound racing, speedway, productions at the Grand Theatre, the Grand Slam of Darts, World Snooker and British Kabaddi League. The city also hosted the cycling time trial event for the Birmingham 2022 Commonwealth Games.

The first English city to host **BRITISH ART SHOW 9**, which



attracted 22,000 visitors during its 9-week run in 2022. The city's five-year events strategy further aims to boost investment in the city and increasing

local jobs, skills and volunteering opportunities.

88% OF SCHOOLS

in Wolverhampton with a current Ofsted judgement were **rated Good or Outstanding** by inspectors, putting the city above both the regional and the national average.

Wolverhampton is also ranked as the 2ND cheapest place to live near an

'OUTSTANDING' SCHOOL



3 MILLION PEOPLE

live within 20 miles of the city centre and 1.73 million within 30 minutes.

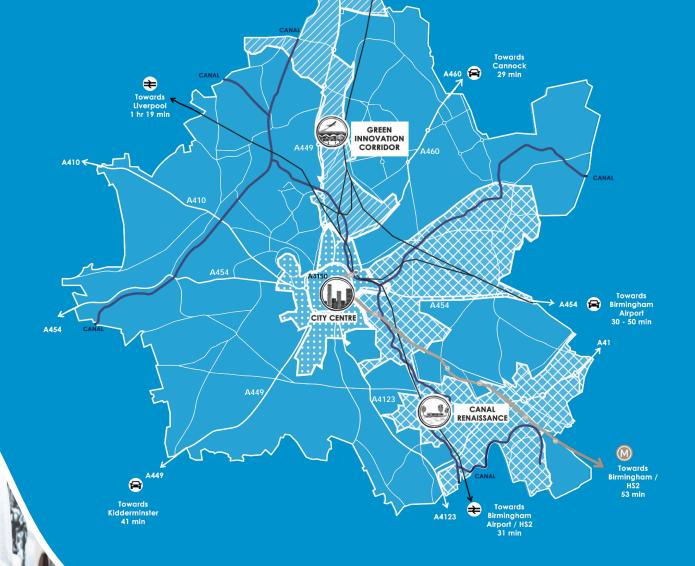
Diversity of Place



Wolverhampton offers investment opportunities across three key spatial areas, each with its own distinctive features and connected by a network of green spaces and canals.



£150m investment in major rail, metro and bus infrastructure



Towards

Towards Liverpool

Diversity of Place

The city centre is a civic, commercial, and cultural hub.
Successful developments include the delivery of new Grade A office accommodation in the flagship i9 and i10 buildings, as well as the enhancement of the Mander Shopping Centre. The city will see over 12,000 new homes by 2039, creating modern city living in the city centre and homes in the communities.

Wolverhampton has an established science and technology ecosystem, located in the northern innovation cluster. This comprises the area that stretches from the city centre to the edge of the city, and is home to the $\mathfrak{L}1$ billion i54 business park and Wolverhampton Science Park.

Wolverhampton's canalside is experiencing major transformation in Wednesfield and Bilston. This renaissance offers sustainable waterside development for a mix of investments next to established communities. Enhancements to the town centres will create new local destinations.



323,000 people live in the city's travel to work area

Wolverhampton is strategically placed with connections to the national motorway and rail networks as well as to Birmingham Airport. The diverse spatial areas within the city are brought together by its compact nature and its transport network integrating rail, metro, bus and road connectivity. Improvements are underway for all modes and most of the city's major attractions and assets. such as The Halls Wolverhampton and the Molineux are easily accessed from the transport interchange. With the roll out of 5G connectivity, Wolverhampton has some of the most advanced digital infrastructure in the country.





Flair for Innovation

Wolverhampton has a history of making, and is growing in the future of industrial, technological and green innovation.

"Thanks to its history of making and recent/continued investment, Wolverhampton is not only a fertile ground for homegrown business but also an attractive location for global companies."



Higher GVA (15.9%) and jobs (12.8%) in advanced manufacturing sector in the city than the national average.





Company: Alstom Transport Employees: 180 Turnover: £389m



Automotive

India

Company: Jaguar Land Rover Employees: 1200 Turnover: £17,700m

Steel Process Company: Liberty Group Turnover: £41m

China

Sports

Sweden

Employees: 177

Turnover: £39m

Locks Manufacturer

Company: Gunnebo UK Ltd

Nuclear Engineering

Engineering Services Employees: 178

Turnover: £36m

Company: Ansaldo Nuclear

Company: Wolverhampton Wanderers FC Employees: 248 Turnover: £26m

AN INTERNATIONAL UNIVERSITY



Transnational Education (TNE) Partners

The University works with an extensive network of TNE partners around the world which gives students the opportunity to study in their home country for a University of Wolverhampton degree.



Centre for International Development & Training (CIDT) Partners The University is also engaged in a wide range of projects with international partners through our CIDT. In the last five decades, the University has delivered capacity strengthening in over 140 countries, through programmes, projects and consultancies to enhance capacity across a range of sectors.



Flair for Innovation

Wolverhampton specialises in the automotive and aerospace industries. The nationally recognised i54 strategic employment site is one of the UK's most successful Enterprise Zones. It is home to Jaguar Land Rover's Engine Manufacturing Centre alongside other global businesses including Moog, ERA and Atlas Copco. This investment has resulted in 2,700 jobs, with more on the way.

Wolverhampton is a centre for excellence in brownfield land remediation, and aims to become a frontrunner in the delivery of sustainable construction.

The city hosts a rich innovation ecosystem, with the University of Wolverhampton's National Brownfield Institute at its centre, supporting a network of players in the industry. There are several Modern Methods of Construction and Advanced Manufacturing in Construction companies looking to relocate to Wolverhampton.

The City of Wolverhampton has a vision to develop a Green Innovation Corridor that will drive the Green Industrial Revolution, building upon Wolverhampton's sustainable construction, green credentials and circular economy to transform the local economy creating quality jobs for local people.

Wolverhampton is not afraid to embrace transformational changes.

The Council has committed to becoming net zero carbon by 2028, with a wider action plan to be put in place for the city to achieve this by 2041. The city will also be part of the WMCA's Net Zero programme as well as the Black Country's Ultra-Low Emission Vehicle Strategy. Wolverhampton was the first English city to sign the European Circular Cities Declaration – a major environmental agreement designed to accelerate the adoption of circular economy.



The University of Wolverhampton has a consistently **high graduate employability rate** with over 90% of the University's cohort in employment, education, or running their own business. There is a £250 million investment plan for the university

All four Mobile Network Operators rolling out 5G in the city with our proactive approach accelerating deployment of 5G by at least 6 months.





The city of Wolverhampton celebrates its cultural diversity and is a key destination for arts, entertainment and sports, attracting thousands of visitors every month.



Over 90 languages are spoken and one third of the population is from Black and Minority Ethnic communities



The first English city to host British Art Show 9, which attracted 22,000 visitors during its 9-week run in 2022 **Largest collection** of Pop Art outside of London at the Wolverhampton Art Gallery

Thrying Culture

Wolverhampton is proud of its history and celebrates its diversity.

The city's manufacturing, innovation and industrial heritage and buildings are well-known, and Wolverhampton's population is made up of a rich mix of traditions with a strong representation of Indians, particularly Sikhs.

Wolverhampton is a thriving destination for arts. Birthplace of the Blk Art Group, the city is also known for its nationally important Wolverhampton Art Gallery, which attracts about 70,000 visitors annually. Wolverhampton is home to three Arts Council National Portfolio organisations comprising the Art Gallery, Arena Theatre and Newhampton Art Centre, which all receive investment for their programmes.

Wolverhampton has a vibrant entertainment scene. Music venues in the city, in particular The Halls Wolverhampton, have a rich heritage and have hosted multiple international acts. World stage productions are also hosted at the Grand Theatre. The

city's built and natural environment, along with its connectivity and accommodation, also make it a great filming location for the likes of Steve McQueen and Terrance Davies.

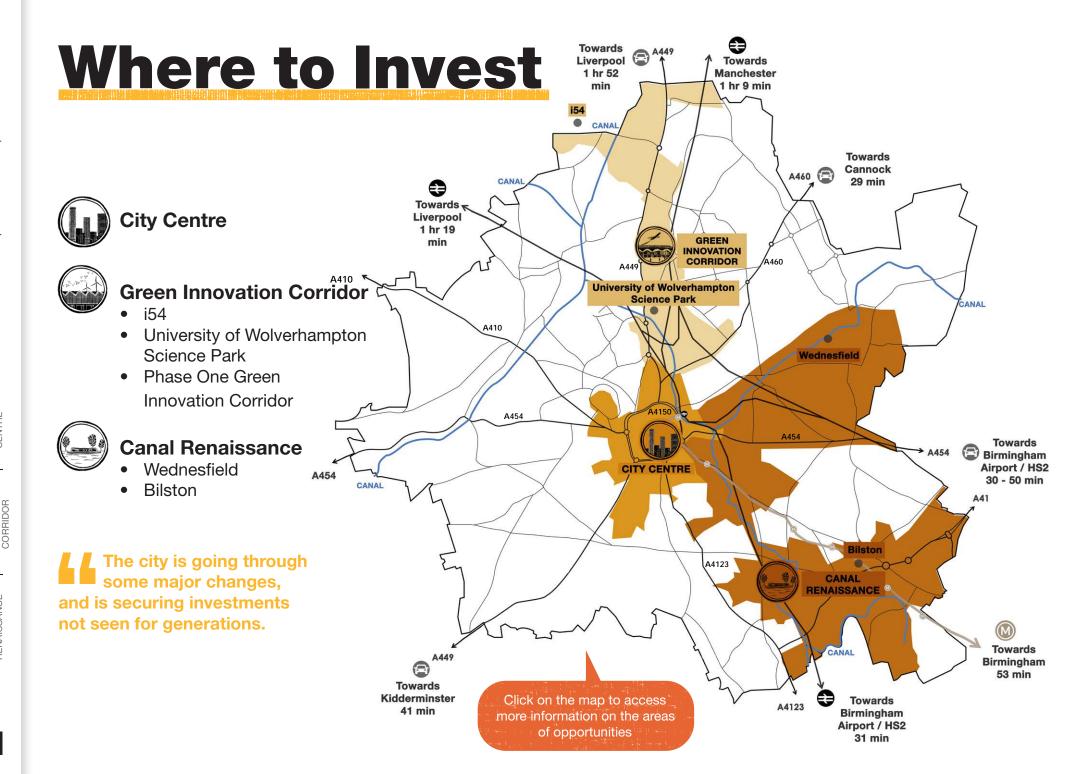
Wolverhampton is home to various national sporting events. The city has major events venues, hosting a range of different sports that attract thousands of visitors. The city also launched the first British Kabaddi

Wolverhampton's thriving culture and diversity supports the case for investment in the city. Culture is a key part of the city's COVID recovery plans, with a five-year plan to bring the very best to Wolverhampton. A cultural strategy is under development which will identify three cultural actions zones with the aim to accelerate investment.



National events are regularly held in the city, including Premier League football, horse racing, greyhound racing, speedway, the Grand Slam of Darts, World **Snooker and British Kabaddi** League. It will also host temporary events for the Birmingham 2022 Commonwealth Games.





MARKET INTELLIGENCE AND INVESTMENT APPETITE

Average Lowest median prices paid (per square foot) for all residential properties compared with Coventry and Birmingham (2021 data).



Wolverhampton: £168

Birmingham: £222 Coventry: £238

With the city's affordability and future growth potential, Wolverhampton has an advantage to attract a broad section of employers, occupiers and developers.

Office rental price (per square foot) compared with Coventry and Birmingham (2022).



Wolverhampton: £13.73

Birmingham: £20.18 Coventry: £16.71

including DLUHC, is demonstrating demand for the office



in major rail, metro and bus infrastructure.

Industrial property rental price (per square foot) compared with Coventry and Birmingham (2022).



Wolverhampton: £6.82

Birmingham: £6.95 Coventry: £5.14

the past 10 years, and across the Midlands the shortage

Wolverhampton was named a

ISING STAR

in the 'State of Fibre' report, with the second city having the biggest percentage increase in fibre coverage in the UK

BIGGEST PERCENTAGE INCREASE



Over £10m allocated to

WEDNESFIELD **AND BILSTON TOWN CENTRES** from the Towns Fund.



Over 130,000 square feet



of new office space has been delivered at Interchange, including the award-winning buildings i10 and i9.



The city will see over 12,000 new homes by 2039, creating modern city living in the city centre and suburban locations.

The relocation of the DLUHC to a dual headquarters in the city opens up opportunities for developers and investors to capture the additional demand for housing.

WOLVERHAMPTON HAS SECURED

from the government to help deliver its ambitious City Learning Quarter vision.

Wolverhampton was crowned the

MOST ENTREPRENEURIAL CITY IN THE UK'S TOP 10

most Entrepreneurial Towns and Cities report (Superscript, November 2022.)

City of Wolverhampton Council plans to invest more than £118 million for new housing in the next



£118 MILLION



A 2022 study by School of Marketing ranked Wolverhampton third in the UK in terms of places to start a **business** where for every 10 businesses that closed in the area, 15 new businesses were founded.





City Centre

The new confidence in the Wolverhampton commercial market is unprecedented in comparison to other regional city centres in the UK. The delivery and funding of the i9 and i10 office schemes demonstrates the Council's commitment to delivering a new commercial district. The University of Wolverhampton is also investing in the area as part of delivering the UK National Centre for Sustainable Construction. The pipeline of sites will deliver up to 1 million square feet of office space which will help meet the strong demand in the market.

Growing the city centre residential offer is a key priority for the city, which already benefits from higher levels of rent affordability when compared to Birmingham and Coventry. With an emphasis on creating high quality homes to attract residents into the area, major works delivering new homes are already underway. There is a strong pipeline of opportunities for over 1,000 homes, including Brewers Yard, and the former Royal Hospital site.

To support the new commercial and residential communities, the city centre is developing its offer to become a true destination. More than £70m of investment has gone into the city centre's retail and cultural offer recently. A new leisure opportunity at City Centre West, and investment in the Molineux Quarter will help create new destinations in the area.

These opportunities are underpinned by continued investment in transport infrastructure and the public realm. In addition to the new railway station and Metro extension, work is being undertaken on public realm improvements through Future High Streets Fund and Towns Fund schemes, which will attract additional footfall. The wider programme will provide high quality connections between the east and the west of the city centre.



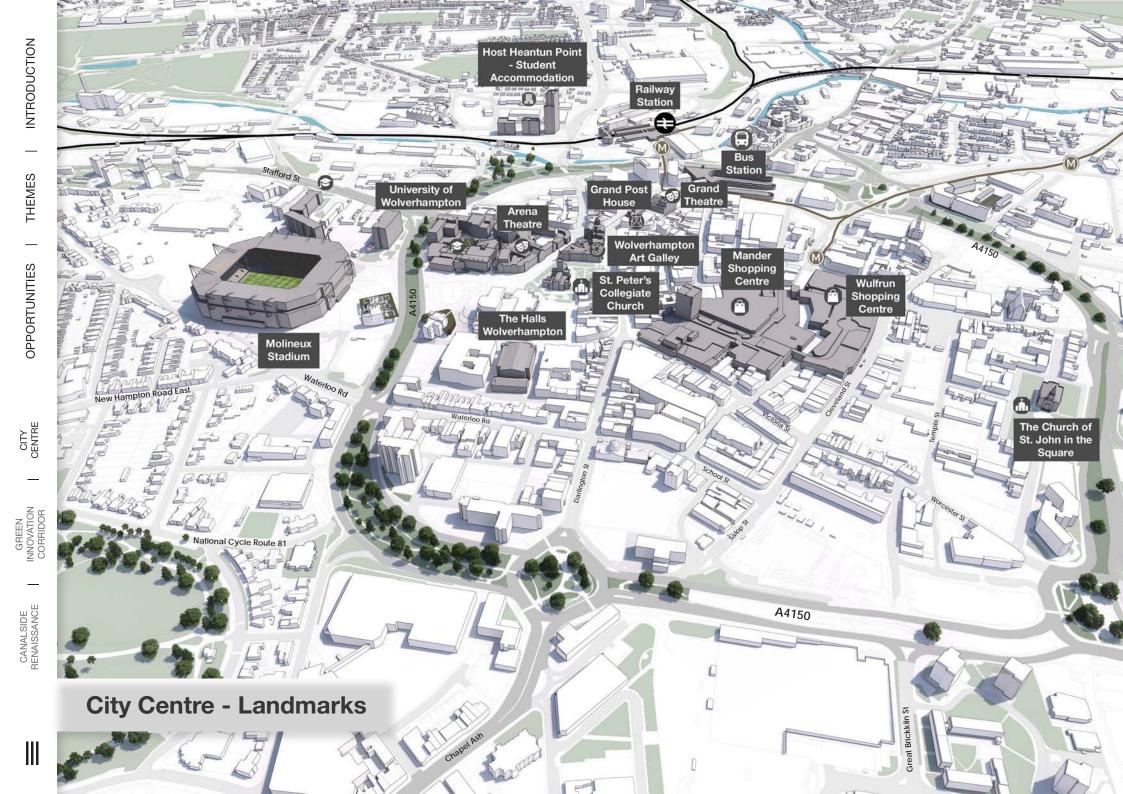
£60m has been committed by Government to funding projects in the city centre

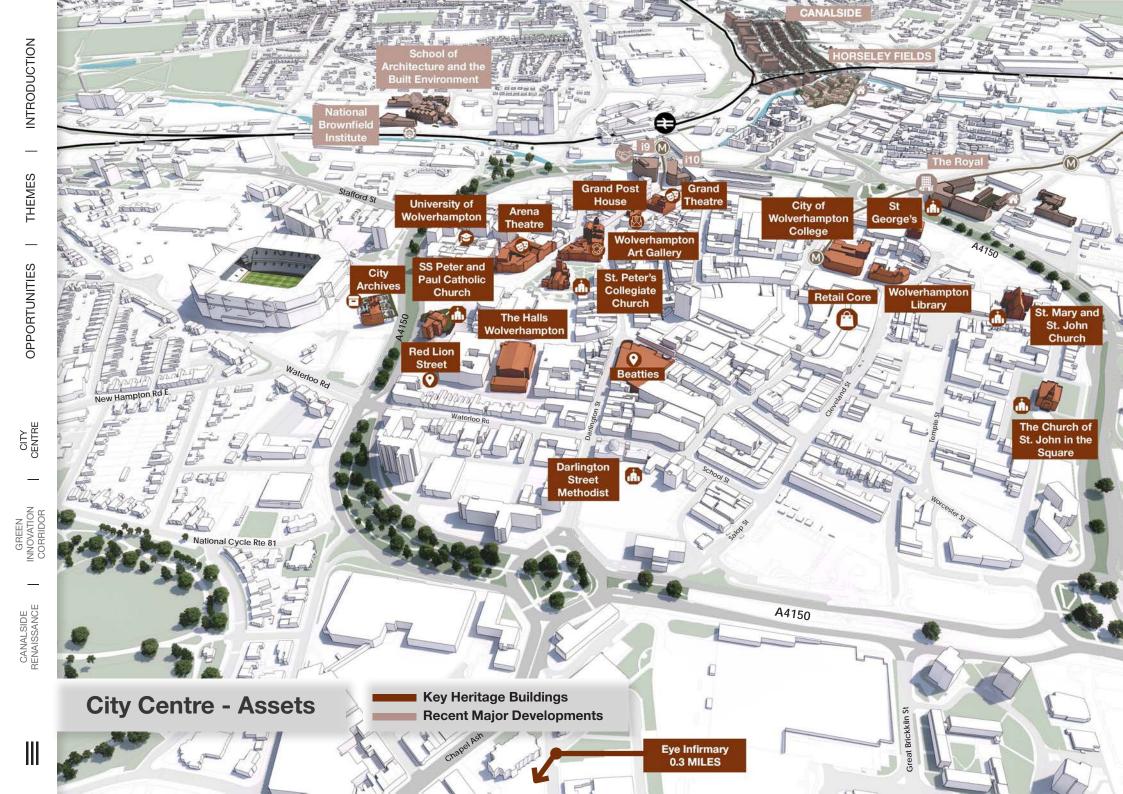
Over 130,000 square feet of new office space has been delivered at Interchange, including the award winning i10 and i9 buildings which is home to DLUHC





Lowest median prices paid for all properties compared with Coventry and Birmingham







Green Innovation Corridor

The vision for the Green Innovation Corridor will drive the Green Industrial Revolution, building upon the Wolverhampton sustainable construction, green credentials and circular economy to transform the local economy creating quality jobs for local people. The Corridor will connect key assets at the University's Springfield Campus with Wolverhampton Science Park and the core city centre and potentially further north to i54. It will introduce new development opportunities, incubation space, and improvements to the city's green and blue networks.

The Corridor builds on the city's key assets in skills, research and high-end manufacturing to level up the city's economy, support business growth and create quality jobs for local residents. It will also stimulate wider regeneration along the corridor by acting as a catalyst for additional private sector investment in the Science Park and unlocking brownfield sites for mixed-use development.

The Northern end of the corridor is one of the main gateways into the city and has always been one of the region's premier locations for employment and commercial development. Over the past 10 years, i54 has helped to drive interest and investment by national and international occupiers. There are opportunities in this area to enhance the research and development offer at Wolverhampton Science Park with the University of Wolverhampton, and create a green innovation district linking this growth to the National Brownfield Institute in the city centre.

The area is also seeing a wider investment to deliver new developments and attract new communities. The completion of development on the former Goodyear site will create a new 500-home community, with other smaller scale developments, including 150 homes at the **Tap Works**, providing essential homes. Established communities benefit from a range of assets, including schools, the canal network and local centres for shopping and essential goods. Major multi modal infrastructure investments are also being delivered to facilitate easy access to the wider city area with funding from Department for Transport, Midlands Connect and the WMCA.



i54 has delivered over 2,700 jobs on one of UK's most successful Enterprise Zones with potential for over 900 more on the Western extension

£17.5 million National Brownfield Institute, opened in September 2022





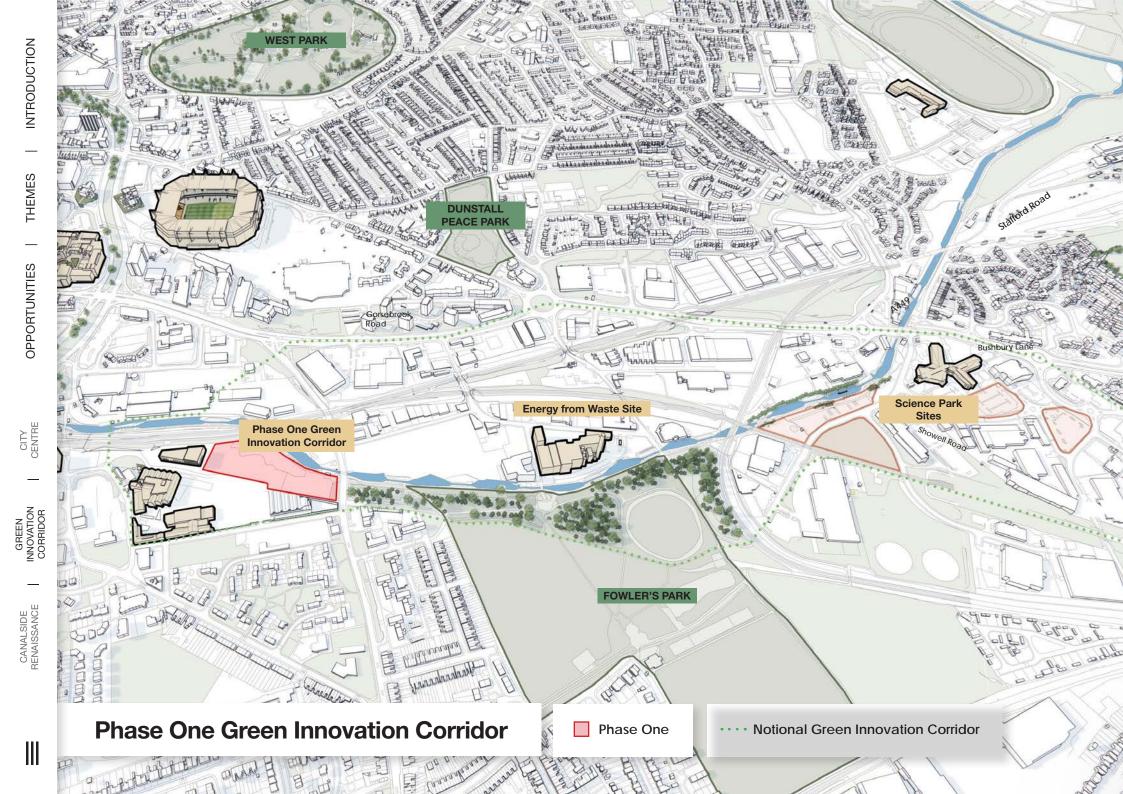


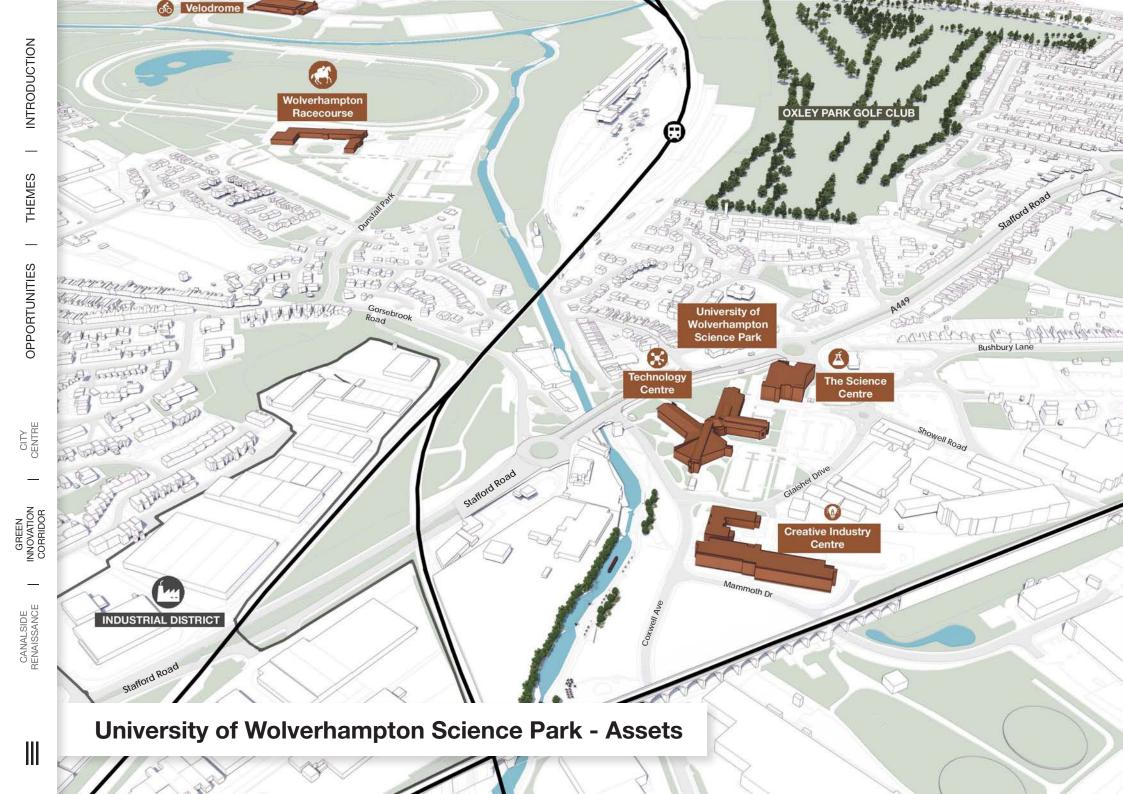


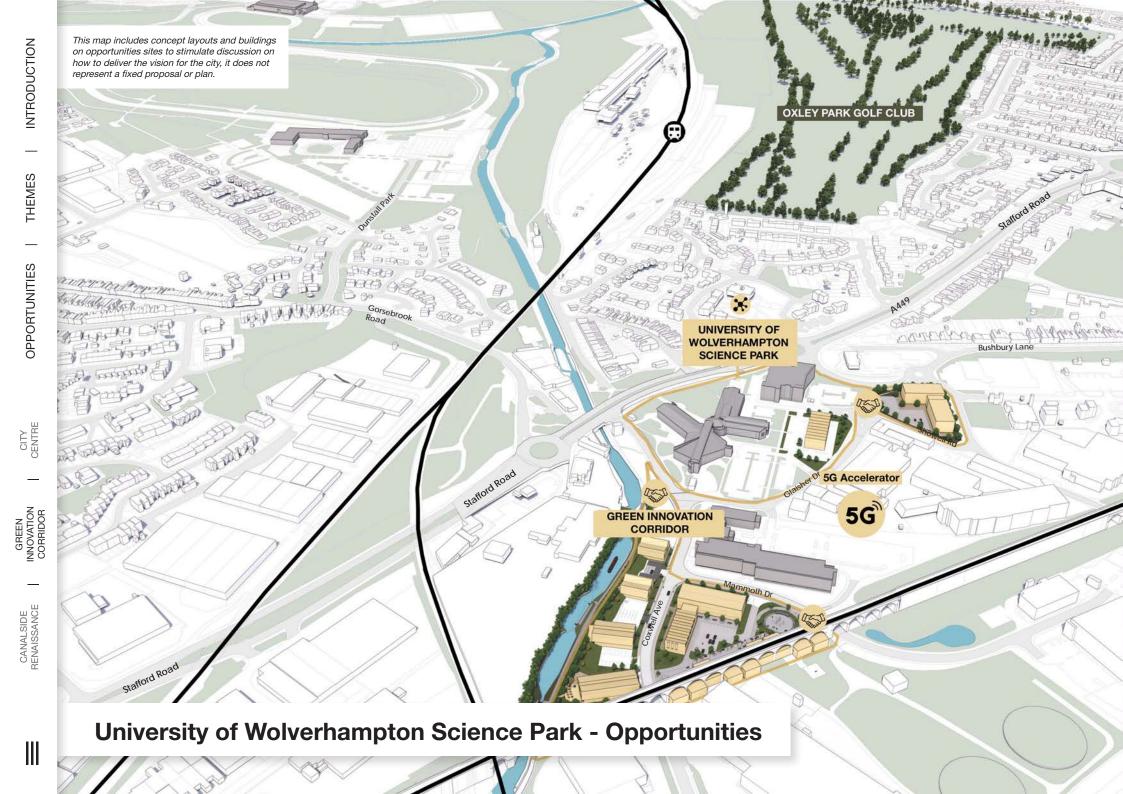
Major occupiers in the area include Jaguar Land Rover, Moog, Eurofins, Collins Aerospace and ERA.

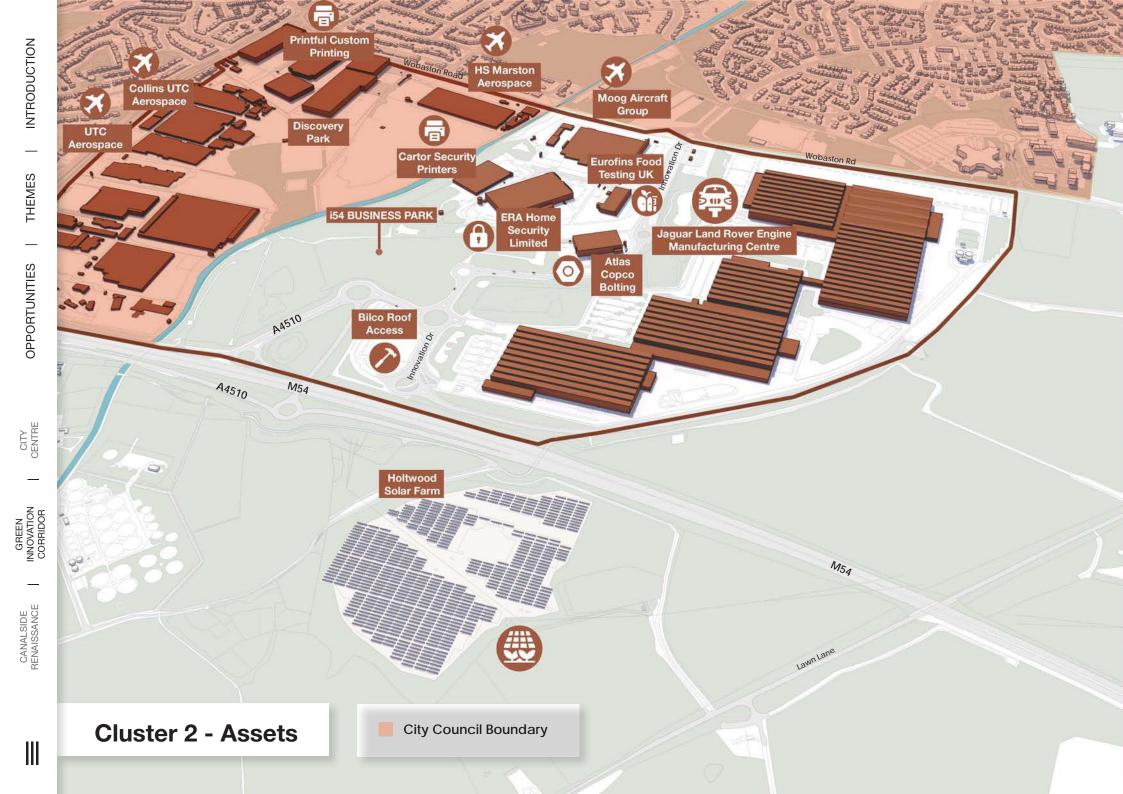


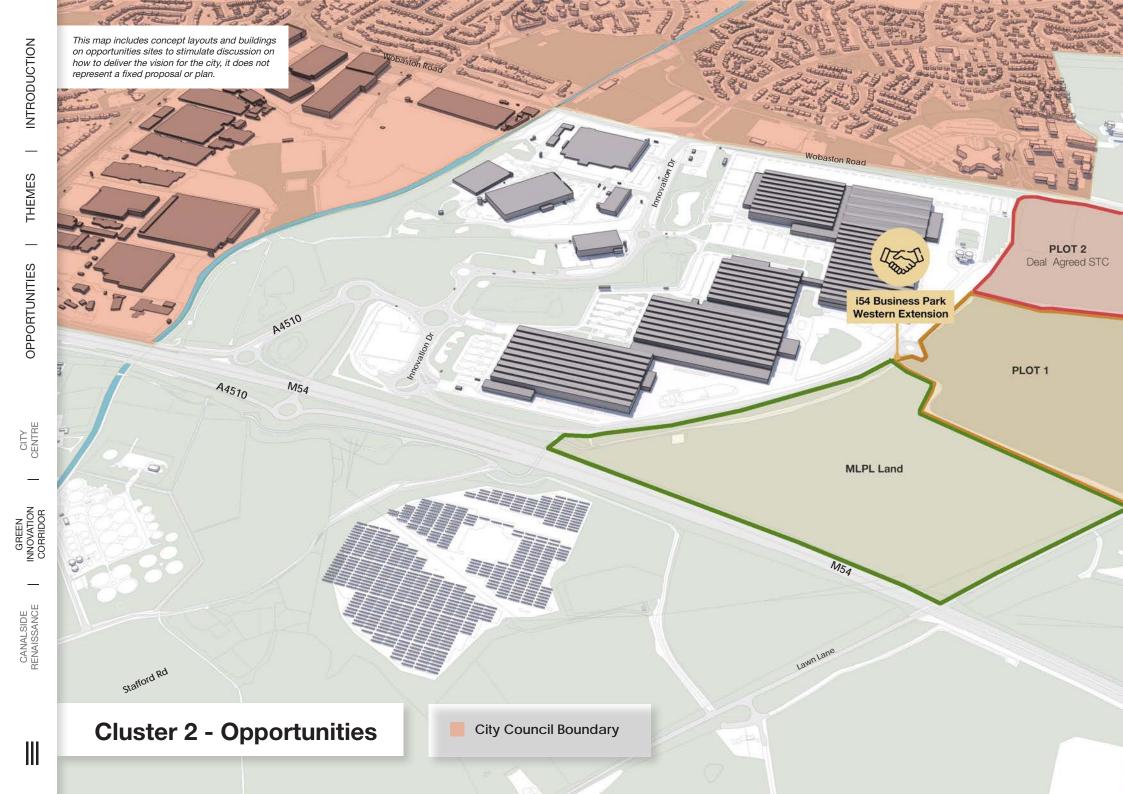












Canalside Renaissance

The ongoing transformation along the canal network in the city presents major opportunities to deliver growth that benefits the wider communities in the city. In Bilston, the successful delivery of the early phases of the **Urban** Village created homes in a high quality environment alongside a new school, leisure centre and new green spaces linked to the canal. Bilston Town Centre also presents the opportunity to create a modern high street destination connected to significant housing growth. Other developments are happening in the canal corridor, including the 151 homes already delivered on Cable Street and supported with funding from the WMCA.

Within the Wolverhampton to Walsall corridor, Wednesfield town centre is also a priority area for investment. A series of improvements to the quality of Wednesfield High Street are proposed, with improved links to the canal network to enhance connectivity. As part of the active travel fund investment, new high quality dedicated cycle facilities are being delivered along the Wednesfield Road and in/around the city centre.

Next to Wednesfield Town Centre, WV Living are delivering 266 new homes on **The Marches** development. The area will also benefit from the development of one of the UKs largest city solar farms at **Bowman's Harbour**. The nearby **large industrial area** has recently seen investments, such as Revolution Park, and there are other major opportunities available for large scale occupiers.



40 hectare mixed use development at Bilston Urban Village, providing over 500 new homes

£10m Fund

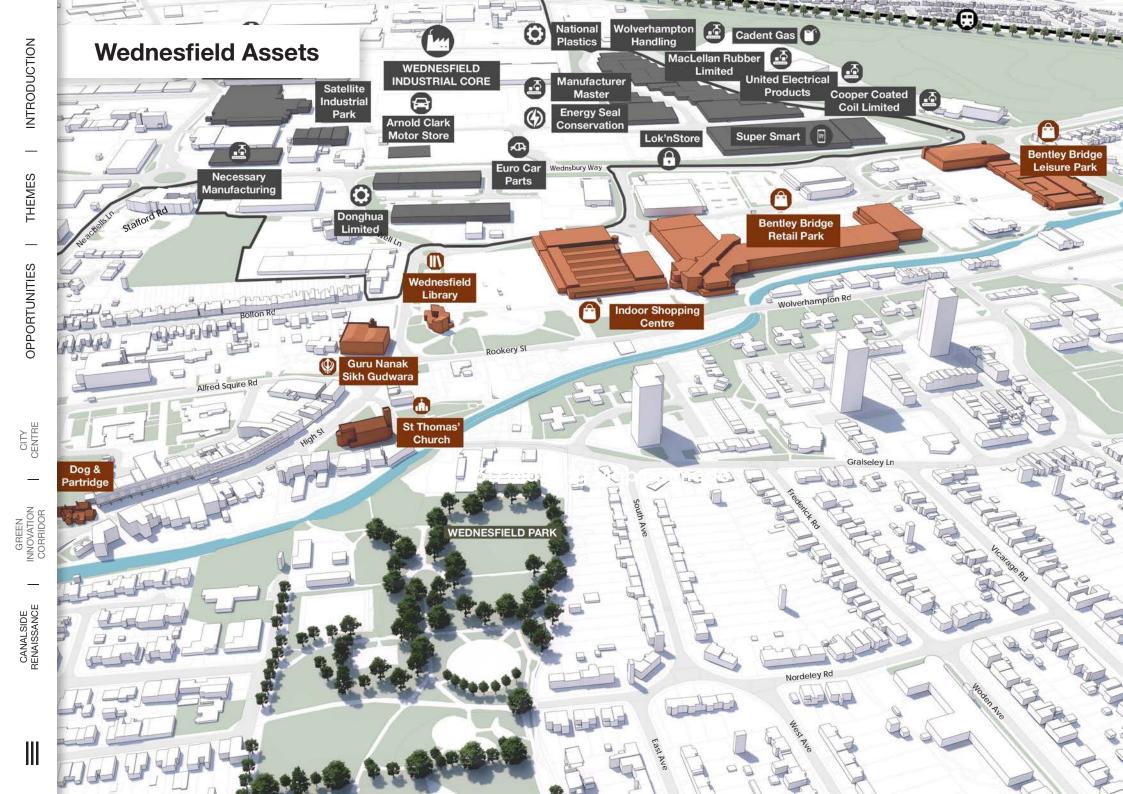
Over **£10m** allocated to Wednesfield and Bilston Town Centres from the Towns Fund

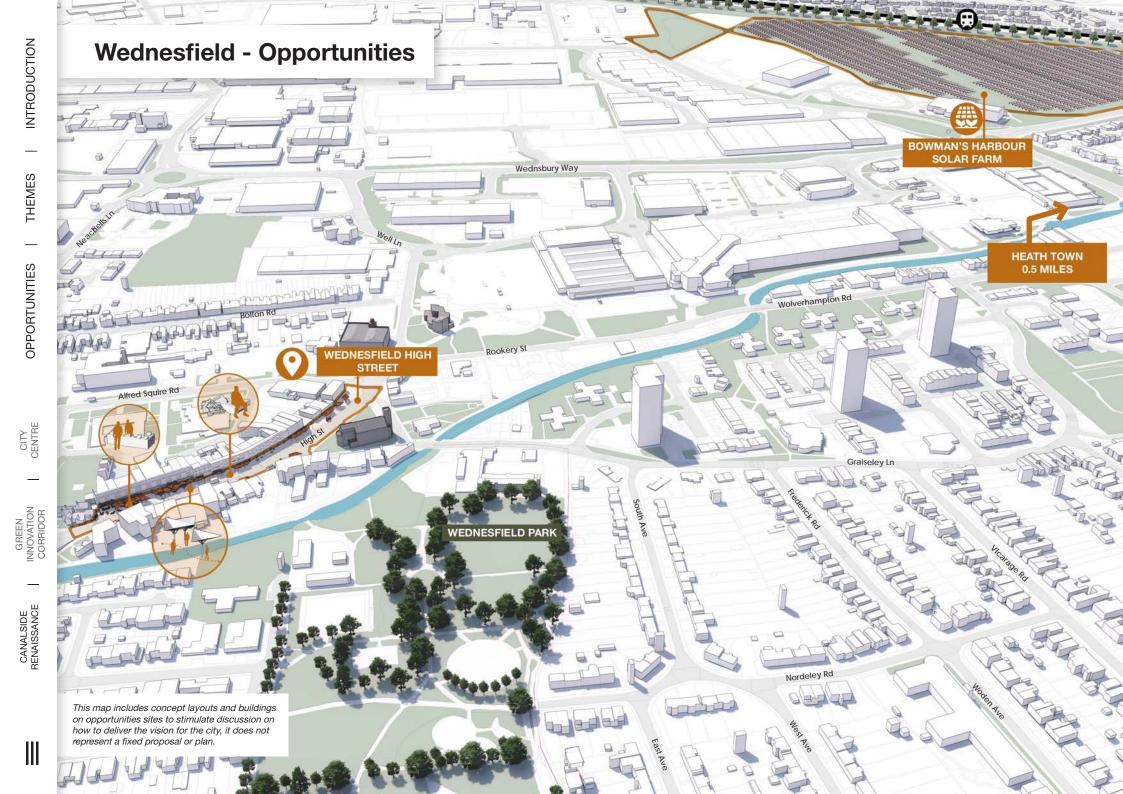


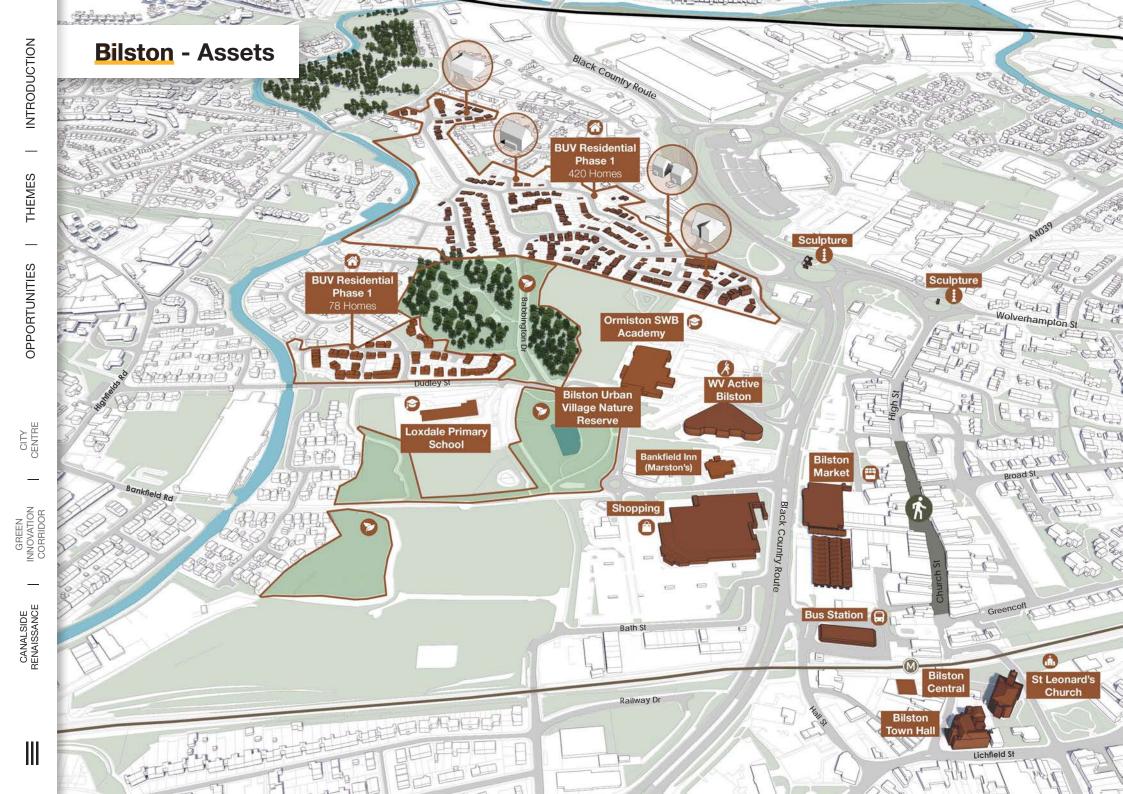
629MW



6.9 MW of sustainable solar energy from Bowman's Harbour Solar Farm









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