BNP PARIBAS REAL ESTATE

RESEARCH

RETAIL RISK INDEX
THE HEALTH OF OUR TOWNS WITHIN A WEAKENING RETAIL ECONOMY
2012

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WELCOME TO THE BNP PARIBAS REAL ESTATE RETAIL RISK INDEX

Our Retail Risk Index is a guide to the level of tenant financial risk in the UK's top 100 retail locations.

The success of any retail destination is dependent on the cross-section of tenants within that location. Covenant strength alone does not mean success; it is also determined by neighbouring tenants and a long lease to a strong covenant may not be as secure if a unit has no neighbours. By assessing the financial health of a town's occupiers, our index provides a guide to which towns are most vulnerable to retail collapse/closure and those best placed to withstand a weakening retail economy.

Our risk ranking variables include an assessment of the financial health of the multiple retailers in each town, as well as the number of vacant units and charity shops. The financial health of retailers is measured by examining their operational efficiency using a cost/benefit approach.

The retail environment has fundamentally and permanently changed and property specialists need to adapt their strategies accordingly. This index challenges traditional thinking by providing a more in-depth analysis to the health of our towns beyond rental performance and thinking differently about how we assess risk.

KEY FINDINGS

- Despite having a most and least risky top 10, there are opportunities throughout for investors. It is important to know where to invest and where, perhaps, portfolios may need more active management or new strategies

- We identified the least risky towns as Lewisham, Wood Green, Uxbridge, Harrow, Truro, Sutton, Colchester, Inverness, Peterborough and Southport

- We identified the most risky towns as Bradford, Derby, Wolverhampton, Southampton, Hull, Sheffield, Swindon, Warrington, Stockport and Nottingham

- Even the most dominant towns are not immune to risk and within the most risky towns there are thriving areas – if you know where to look

- The national picture shows that 10% of units in the top 100 towns are at very high risk of collapse or closure, 20% are either charity shops or vacant and a further 17% of units are occupied by retailers which pose high risk. Only just over half of the units analysed are occupied by retailers considered 'secure'

- One result was the key role of local or convenience shopping within towns such as Lewisham, with a higher amount of convenience stores in addition to a strong central retail offer, doing well

- Other findings in the report are: large scale retail development adversely affects the high street due to shifting centres of retail gravity within a town centre; a rise in stalled retail-led developments has led to uncertainty affecting high streets negatively; isolated locations such as Inverness with sensible supply were lower risk; and that even towns with strong competition can succeed if they have a point of difference and serve a purpose for local communities

- The index is to be used as a tool to support the existing investment approach to taking decisions in both a macro and local market context

- It also helps to identify locations with the biggest potential of re-letting and supports buy, sell and hold strategies

- This report provides a brief overview of our innovative index. Should a deeper interpretation be required, the BNP Paribas Real Estate team is happy to provide additional analysis to our clients.

WHY HAVE WE CREATED THIS INDEX?

THE RECESSION HAS ACCELERATED RETAIL CHANGE

Investors are looking for ways to ensure they minimise risk and protect long term income. Against a backdrop of weakening rental growth, a deteriorating economic outlook and rising vacancy rates, the focus is on secure income producing assets. Maintaining highly secure rising income streams is the most important goal for investors, but in recent years the sector has gone through some critical changes which have meant we are now having to think differently about how we assess investment risk.

The consumer squeeze

As consumers become wealthier, a greater proportion of their disposable income is spent on goods and services, which drives up demand for retail space. Consequently, consumer confidence and spending are closely correlated to retail sector performance. Consumer spending peaked in late 2007 and, as the recession started to bite, consumers experienced a squeeze on their disposable incomes and consequently their discretionary spending plummeted. Despite real disposable incomes having since increased to pre-recessionary levels, uncertainty has led to households focusing on saving rather than spending. Household spending remains £12bn below its 2007 level and this has inevitably had negative repercussions for the retail sector.

Even when the recession ends, the problems on our high streets will not disappear

At the end of 2011, according to the Local Data Company, 23,400 shops were vacant, representing 14.3% of total retail stock (by unit count). Even when the recession ends, the problems on our high streets will not disappear, as multiples have now adopted very stringent criteria when assessing new store openings. Re-occupation of former space is not a certainty if customer footfall and floorspace demands fail to match their store requirements. Recent studies have shown that retailers can now trade from approximately 80 key locations, down from 250 a decade ago, and continue to capture the majority of UK retail spend. High vacancy rates and empty property in our towns is a real sign of a suffering market.

Structural changes have compounded the blow on the high street

The structural changes that have occurred in the retail sector have compounded the blow to in-town retailing. The impact from the growth of the Internet over the last decade, coupled with out-of-town development and the aggressive expansion of grocery retailers into non-food merchandise, has changed the shape of the retail landscape forever. Today the internet is the fastest growing retail sector, with consequent implications for retail property. Online sales accounted for over 20% of total UK retail sales during 2011. While following the 1990s recession it took nominal retail rents eight years to rebound to pre-recession levels, in this cycle rental growth will take substantially longer with slower and steadier growth forecast. The importance of cherry-picking the right locations to maximise growth potential has never been more important.

Lease lengths are no longer the decisive measure to assess risk

Over the last decade, average lease lengths for retail property have shortened from 10.3 years to 5.7 years today (taking breaks into account). This is at odds with investor appetite for secure income streams and illustrates that new methods are needed to assess retail property risk.

THE RETAIL DOMINO EFFECT

Fundamental to our logic and methodology is what we have called 'the retail domino effect' (as illustrated below). This is mass vacancy acting as the catalyst which leads to a town's downward spiral.

The vacancy domino effect

Source: BNP Paribas Real Estate

The success of any retail destination is dependent on the cross-section of tenants within that location, thus covenant strength alone does not mean success, it is also determined by neighbouring tenants. A long lease to a strong covenant may not be as secure if a unit has no neighbours.

The retail sector is multi-faceted, with retailers' decision-making process extending far beyond bricks and mortar. The interplay of factors such as customer base, footfall, spend and product demand will influence location strategy above and beyond property cost. Empty high streets, lacking a cohesive retail mix, ultimately deter the consumer from visiting and spending money. As footfall declines retailers can no longer achieve the sales needed to cover their costs, resulting in store closures and deterring new store openings.

Our evaluation of financial risk goes right to the root of the key drivers of retail property performance: the occupiers. The key drivers of any shopping location is largely reflected in its offer. The presence or lack of tenants should provide insight into the state of any market. Tenant mix analysis paints a clearer picture, as it provides insight into the size of the shopping population, the overall Zone A rent and the affluence of the population.

HOW HAVE WE CREATED OUR RISK INDEX?

Our retail risk index assesses the financial performance of multiple retailers who trade in 100 of the UK's strongest retail locations. In addition, the proportions of vacant units and charity shops were included in our index as 'feel factors' to help identify locations already experiencing some form of decline.

OUR SAMPLE

The top 100 towns

The locations we chose for our top 100 were based on the size, scale and importance of each destination, representative of the UK's most dominant towns and cities. Using GOAD data, we identified the key shopping centres/areas/streets that made up the core in-town retail mix. Appendix 1 lists our top 100 towns by retail hierarchy classification.

The multiple retailers

To arrive at our robust sample of multiple retailers, we took our list of top 100 locations and in each we identified every unit occupied by a retailer with a store count of at least 5 units across the UK. This created a list of 401 different multiple retailers and 15,452 retail outlets throughout our top 100 towns. To ensure the validity of our sample, we calculated the proportion of multiple retailers in each market to ensure the data was representative and accurately reflected the characteristics of each individual market.

Vacant units and charity shops

Having selected our top 100 locations and tested the robustness of our sample of multiple retailers, the next step was to consider our 'feel factors' (vacant units and charity shops). These were included to help identify locations already experiencing some form of decline.

How did we calculate retailer financial health?

The corporate financial risk of our identified 401 retailers was calculated using the Department for Business, Innovation & Skills (BIS) P^2 Wealth Creation Efficiency Ratio, also referred to as the BIS Ratio.

The BIS Ratio is a good guide to a company's health. Unlike credit rating reports, which measure a company's ability to pay back debts by reviewing its credit history, our methodology uses the 'value added' BIS Ratio to determine a company's risk. It provides a clearer gauge of the financial health of a business, because it is based on individual operational performance.

Put simply, utilising company accounts the BIS Ratio measures the value of a company's sales relative to its costs. For the UK's largest companies, the BIS Ratio typically averages 152. Therefore, for every £1 of major costs (bought-in goods and services, staff and depreciation) these companies generate £1.52 in value. A company scoring less than 100 is considered to be of highest risk as this means the value of its sales is lower than its costs, thus it is effectively unable to service its basic operational costs and may collapse as a consequence.

We then categorised each retailer's BIS Ratio according to our risk scale set out on the next page. It is based on the principle that the higher a company's BIS Ratio, the healthier the company is from an operational perspective and the greater value it is generating.

Guide to risk classifications based on the BIS Ratio

RATIO	GUIDE TO FINANCIAL HEALTH	
175 plus	**Limited Risk**	This is very strong performance
150 – 174	**Low Risk**	This company is healthy
125 – 149	**Medium Risk**	The business is in a fairly healthy state, as long as it is investing enough to maintain its position
115 -124	**Borderline Risk**	The business is head above water but there's not much room for strategic investment
100 – 114	**High Risk**	This company is higher risk
Less 100	**Very High Risk**	This is very worrying. Company not even covering basic operating costs

The validity of the BIS Ratio as an analysis tool is confirmed by the companies that fell into administration at the height of the 2008/9 recession. The retailers listed to the right all had BIS ratios of less than 100 when they collapsed into administration.

RETAILER	BIS RATIO	YEAR ENTERED INTO ADMINISTRATION
Zavvi	11	2008
Passion for Perfume	11	2009
MK 1	43	2008
USC	50	2008
Birthdays	65	2009
Pier	73	2008
Adams	81	2009
Allied Carpets	83	2009
The Officers Club	85	2008
Barratts	93	2009
Bay Trading	97	2009
Woolworths	98	2008

Source: BNP Paribas Real Estate

How did we turn an assessment of tenants into a ranking of towns?

We attributed the BIS Ratios of our 401 identified retailers to each unit within each of our top 100 towns. We then banded the units within each town into our risk classifications and additionally calculated the number of vacant units and charity shops.

By looking at the proportion of units within each category (e.g. very high risk, limited risk, vacant) we could compare each town on a like-for-like basis. We attributed a score by quintile (i.e. five bands of 20 towns). This minimised the potential for negligible differentials in smaller categories to unfairly impact on a town's score. We then applied a weighting to each category relative to the average risk profile across all 100 towns.

This produced an overall risk score for each of our 100 towns. These risk scores were sorted into descending order to derive our ranked index. 'Most at Risk' ranked as 1 and 'Least at Risk' as 100. An example caluculation is shown below.

Example Town A calculation

OCCUPIER TYPE	NUMBER OF UNITS (within each category)	% OF UNITS (within each category)	SCORE ATTRIBUTED TO EACH CATEGORY (top quintile = 0, bottom quintile = 100)	WEIGHTING APPLIED (relative to average risk profile across all 100 towns)	OVERALL RANK (risk score relative to other 99 towns)
Limited Risk	120	15.7%	50	Overall Risk Score 53.1	47
Low Risk	62	8.1%	75		
Medium Risk	152	19.8%	50		
Borderline Risk	59	7.7%	50		
High Risk	123	16.1%	25		
Very High Risk	88	11.5%	75		
Charity shops	9	1.2%	0		
Vacant units	153	20.0%	75		
Total	**766**	**100%**	**–**		

Source: BNP Paribas Real Estate

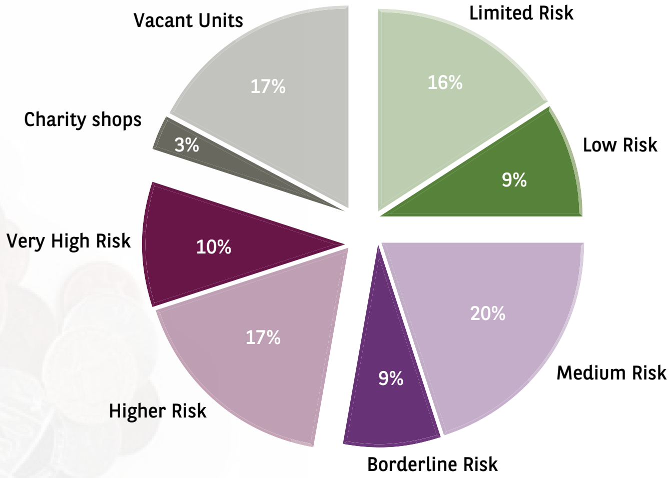
THE NATIONAL PICTURE

This section of the report provides an overview of the national picture outlining our key findings.

TOP 100 RISK PROFILE

Weightings of units by risk profile

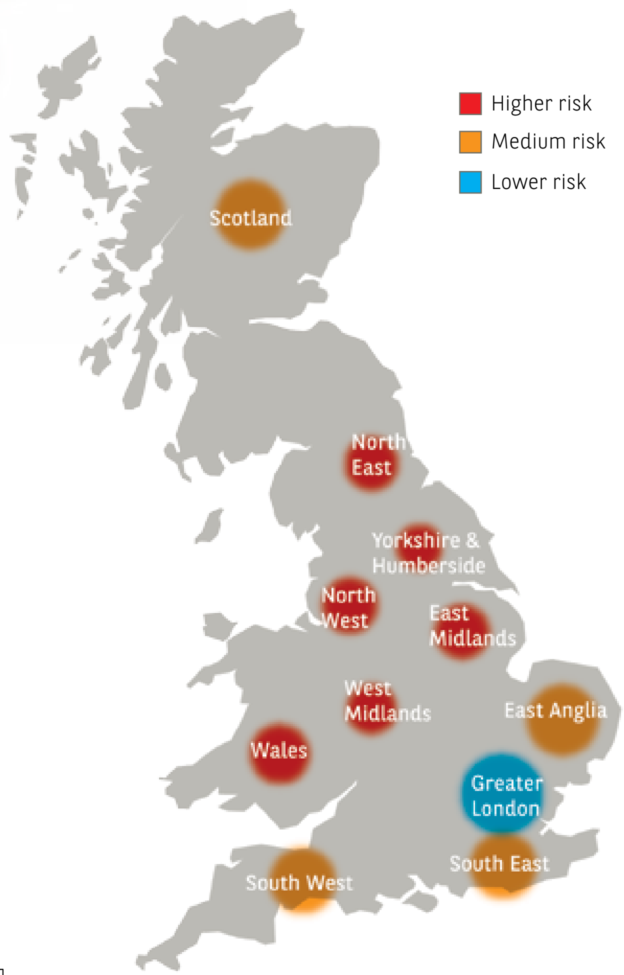
- Across all of our top 100 locations, 10% of units pose 'very high' risk, meaning that occupiers of these units are not even covering their basic operational costs.
- 20% of all units are either charity shops or vacant.
- With a further 17% of units occupied by retailers which are at 'high' risk, little more than half of the units analysed are occupied by retailers who could be considered secure.



Source: BNP Paribas Real Estate

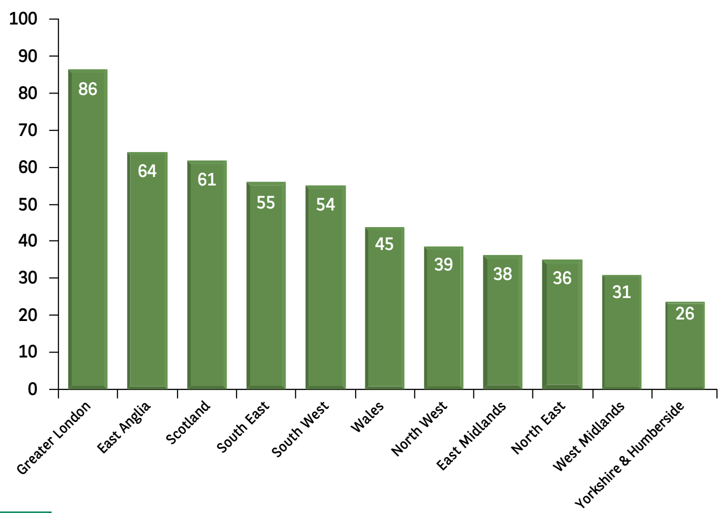
RISK BY REGION: THERE IS A DEFINITE NORTH-SOUTH DIVIDE

- Remembering that higher rankings are more positive (less at risk) than lower rankings, when the ranked position of each town within a region is averaged it indicates that Yorkshire, the Midlands and the North East are most at risk. Households in these regions are also among the hardest hit by rising unemployment.
- Greater London is ranked substantially higher than the other regions. Over half of Londoners do not leave their local area daily, so shopping is fundamental to their local community.



Source: BNP Paribas Real Estate

Average risk ranking by region



Source: BNP Paribas Real Estate

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RISK BY RETAIL HIERARCHY: LOCAL SHOPPING BECOMES MORE APPEALING AS FUEL COSTS RISE

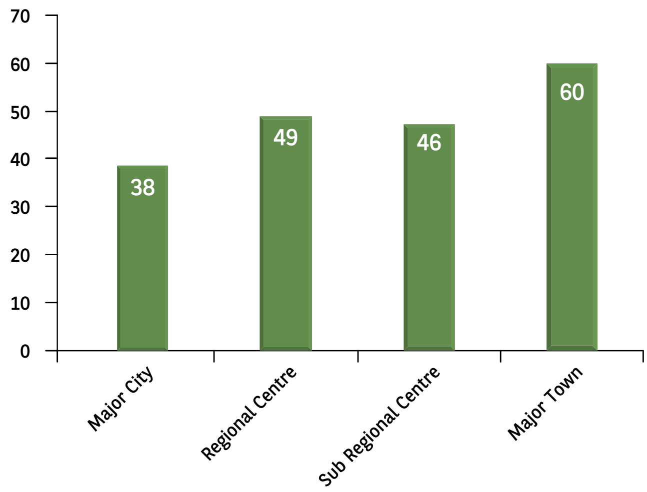
The UK has over 2,000 shopping locations around the country, and the scale and importance of these shopping destinations are categorised by a 'retail hierarchy.' This hierarchy classifies each location according to its attractiveness and available resident spending. Appendix 1 shows our top 100 towns classified by retail hierarchy.

- Major towns, which is the smallest category of centre included in our analysis of the top 100 towns, provide more local shopping opportunities and these were identified as offering less risk. Fuel costs have continued to rise, thus local and single destination shopping is increasingly appealing to consumers. Examples of major towns include Eastbourne, Bury and Ealing.

- Regional centres ranked as the second least at risk category, with most regional centres more likely to be located in more affluent southern and Greater London regions. Examples of regional centres include Guildford, Kingston upon Thames and Milton Keynes.

- Major cities pose higher risk. As petrol prices remain high, cash-strapped consumers are finding local shopping more appealing. Examples of major cities include Birmingham, Edinburgh and Newcastle.

Average risk ranking by retail hierarchy

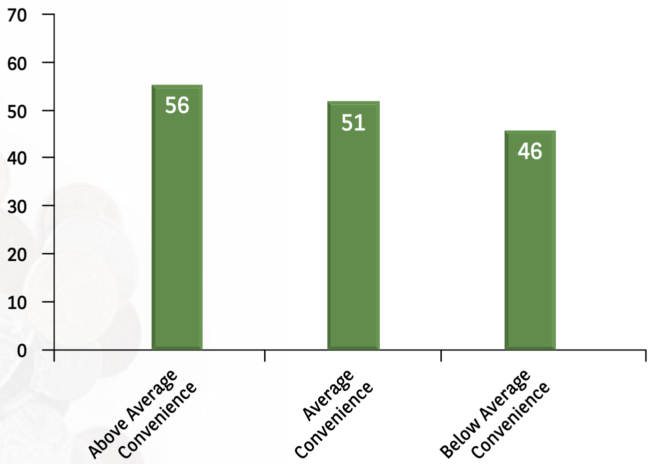


Source: BNP Paribas Real Estate

RISK BY CONVENIENCE OFFER:
EVERYDAY SHOPPING HAS A ROLE

- Those towns with a greater proportion of convenience goods stores fared better.
- This reflects consumers' focus on shopping for essentials, as their disposable incomes are increasingly squeezed by the economic downturn.
- While there has been a steady concentration of shopping activity in larger regional centres, our research also reinforces the importance of the role of everyday 'top-up' shopping.

Average risk ranking by convenience offer

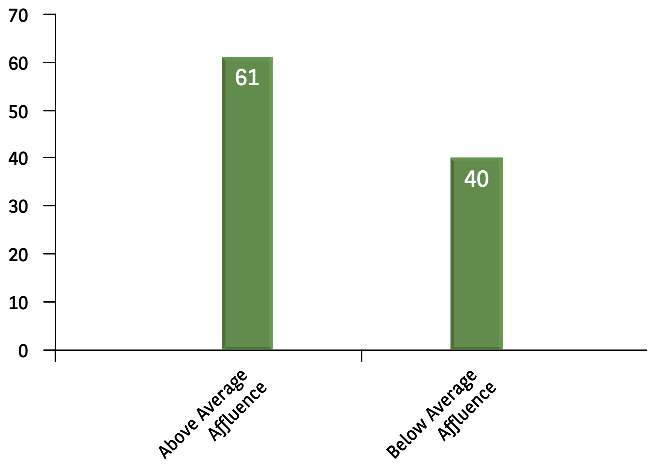


Source: BNP Paribas Real Estate

RISK BY AFFLUENCE:
RISK IS CLEARLY CORRELATED WITH AFFLUENCE

- Unsurprisingly, there is a relationship between affluence and a town's risk. Those towns whose catchment populations were of above average affluence were also, on average, less risky.
- This additionally reflected a north-south divide, with least at risk towns more likely to be located in the South where household incomes are proportionally greater.

Average risk ranking by affluence



Source: BNP Paribas Real Estate

THE MOST AND LEAST RISKY TOWNS

LEAST AT RISK

Our least at risk towns are listed below:

TOWN	TOWN TYPE	REGION	RANK (1 = most at risk)
Lewisham	Major Town	Greater London	100
Wood Green	Major Town	Greater London	99
Uxbridge	Sub Regional Centre	Greater London	98
Harrow	Major Town	Greater London	97
Truro	Major Town	South West	96
Sutton	Major Town	Greater London	95
Colchester	Sub Regional Centre	South East	94
Inverness	Sub Regional Centre	Scotland	93
Peterborough	Regional Centre	East Anglia	92
Southport	Major Town	North West	91

Source: BNP Paribas Real Estate

- Lewisham appears at the bottom of our risk ranking, together with Wood Green, Uxbridge, Harrow, Truro, Sutton, Colchester, Inverness, Peterborough and Southport.
- Overall London suburban centres were found to be the least at risk.

MOST AT RISK

Our most at risk towns are listed below.

TOWN	TOWN TYPE	REGION	RANK (1 = most at risk)
Bradford	Major Town	Yorkshire & Humberside	1
Derby	Sub Regional Centre	East Midlands	2
Wolverhampton	Sub Regional Centre	West Midlands	3
Southampton	Regional Centre	South East	4
Hull	Sub Regional Centre	Yorkshire & Humberside	5
Sheffield	Sub Regional Centre	Yorkshire & Humberside	6
Swindon	Sub Regional Centre	South West	7
Warrington	Major Town	North West	8
Stockport	Sub Regional Centre	North West	9
Nottingham	Major City	East Midlands	10

Source: BNP Paribas Real Estate

- Bradford appears at the top of our risk ranking, followed by Derby, Wolverhampton, Southampton, Hull, Sheffield, Swindon, Warrington, Stockport and Nottingham.
- Our most at risk towns are dominated by towns in Yorkshire, the Midlands and the North West.

KEY THEMES AND COMMONALITIES

Retail property is subject to different influences from those affecting other types of commercial property. Our research has highlighted a number of key themes and commonalities running through the higher and lower risk towns. These are summarised below.

TOO MUCH RETAIL SPACE

A decade ago retailers entering the UK market would look to open around 250 stores nationwide, but today this figure has reduced to around 80 stores. While retailers are shrinking their portfolios and requiring less space than previously, locations with excessive over-supply of retail stock will suffer the most, and secondary stock in these locations is most likely to become physically and locationally obsolete for multiple retailers.

The key to answering the question of how much space is too much lies in the amount of disposable income of the local catchment residents and the capacity (in spending terms) for additional in-town retail stock. While our research does not explore this in detail, we have run analysis which points to warning signs of over-supply in those towns identified as posing the most tenant risk. We compared the retail floorspace of our top 100 locations with a series of benchmarks based on the average total floorspace of towns positioned at a similar level within the retail hierarchy. Around 10 of our top 100 locations showed some sign of over-supply, with town centre floorspace well above the benchmark average. Of these 10 locations, seven were in our top quartile of most at risk towns.

LARGE SCALE RETAIL DEVELOPMENT ADVERSELY AFFECTS THE HIGH STREET

The development of new retail destinations can have a major effect on the health of existing town centres by shifting the centre of retail gravity within a city or town centre. For example, in Derby (ranked 2nd), following the development of Westfield Derby, the pitch has shifted away from Albion Street and is considered to be completely within the Westfield centre. While the redevelopment and extension of Westfield Derby (formerly the Eagle Centre) has significantly improved the retail provision in the town, there are stretches outside the centre which have become increasingly run down. For high street investors, the impact of large scale development can be detrimental to their investment as there may be parts of the town that become physically and locationally obsolete as demand shifts away from the existing pitch to the new centres.

Warning signs: floorspace over-supply

TOWN NAME	RISK RANK	TOWN CENTRE FLOORSPACE (000s sq ft)	AVERAGE FLOORSPACE FOR TOWN TYPE (000s sq ft)	TOWN MINUS BENCHMARK SPACE (000s sq ft)
Bradford, West Yorkshire	1	1,476	1,076	400
Derby, Derbyshire	2	1,858	1,295	563
Hull, North Humberside	5	1,865	1,295	570
Warrington, Cheshire	8	1,386	1,076	310

Source: BNP Paribas Real Estate

STALLED DEVELOPMENT LEADS TO UNCERTAINTY, ADVERSELY AFFECTING HIGH STREETS

The economic climate has stalled retail-led development, as a combination of issues including poor business and consumer confidence, the reluctance of banks to finance schemes, increasing construction costs, shifts in yields and lack of retailer demand have effectively put a number of schemes on hold. These planned yet stalled developments are adversely affecting some high streets, as retailers adopt a 'wait and see' stance to opening new stores. As a result, affected towns have seen an increase in vacancy rates and the continued decline of the town centre. The longer that retail development plans remain uncertain, the more severe the problem may become.

ISOLATED LOCATIONS

Towns in isolated locations with sensible supply have proven to offer lower risk. Inverness (ranked 93rd) is a prime example, as it has no significant competition nearby and demonstrates a sensible supply of retail space relative to the size of its resident catchment population. In addition, the town has seen no large scale redevelopment of the town centre, nor is there planned development – all of which can negatively impact a town centre. Truro and Carlisle have similarly fared well in our risk index. This is further confirmation of our earlier analysis which demonstrated the importance of local and single destination shopping which is proving to be of increasing appeal to consumers. Even towns with strong competition can succeed if they have a point of difference and serve a purpose for local communities.

HOW CAN OUR RETAIL RISK INDEX BE USED?

This report provides only a brief overview of our innovative index, with the full research available to our clients. Below we have summarised how this index could be applied but, should a deeper interpretation be required, the BNP Paribas Real Estate team is available to provide additional information.

USE IT AS PART OF YOUR EXISTING TOOL KIT

Our risk index should be used in conjunction with – not instead of – the standard approach, as property investment decisions need to be made with both a macro understanding of the forces that shape performance and a local understanding of what is happening in the markets. We have stripped out any assumptions and applied only the facts. Our index gives its users more flexibility as the key drivers are more transparent. This is particularly important as not all retail locations are influenced by the same drivers and, as an investor, it is important to understand whether these influences are something you can (or cannot) control, thus assisting with asset management decisions.

USE IT TO IDENTIFY LOCATIONS WITH THE GREATEST RE-LET POTENTIAL

Retail destinations need to be all encompassing, with town centres and shopping centres working alongside each other to create unique retail destinations that are attractive to the consumer. Rental growth patterns may not be the best indicator of re-letting demand. This tool provides a guide as to which locations will be easier to re-let; for example, where a lease could be left to run to expiry, versus those properties which might require more active management.

USE IT AS A GUIDE TO YOUR BUY/SELL STRATEGIES

Any stakeholder who chooses to invest in one of our identified most at risk towns can still achieve a good return in these markets, but to maximise an asset's full potential they may have to assess the financial commitment of active asset management or development to achieve the expected return. Bradford, which has been identified as our most at risk location, is a perfect example. With its below average retail provision, from a developer's perspective it is an opportune location to mould into a retail destination. In addition, if risk profiles are tracked over a series of years, the data could help with the decision-making process as to when to hold, sell or buy property.

THE INDEX LIMITATIONS

It can't tell you which store will close in which location, but can point to the risk

The index cannot predict which stores will be closed within individual markets, but the corporate financial risk of retailers indicates where risk lies and which locations pose greater or lesser risk, thus pointing to the risk of closure. For example, the Arcadia Group recently posted a 38% fall in annual profits which has prompted it to announce the closure of 260 stores over the next few years through not renewing existing leases. Therefore the link between poor financial corporate health and store closures is evident.

It doesn't take into account independents

If there is a strong presence of independents in a town centre, it is important to assess if they attract or detract from the retail mix. For example, an area dominated by independents can provide an enjoyable shopping environment and create a sense of place and atmosphere. On the other hand, a host of 'tat' shops or temporary traders occupying space in primary areas is likely to reflect a lack of demand from multiple retailers. For the size of towns included within our analysis, independents tend to be found in secondary streets while multiples tend to be based in primary areas with the greatest footfall. Independent presence becomes more important in the analysis if they occupy space in the primary streets/locations of town centres.

It is important to remember that our risk ranking identifies those overall markets most susceptible to decline

While our results identify those locations that pose greatest overall risk, even in the most at risk towns there are still areas that may thrive but these usually form the prime and most dominant part of the wider retail offer. For example, Southampton (ranked 4th) has the strongest prime Zone A rent of the top 100 towns. Although Southampton has four shopping centres, its newest centre West Quay dominates the local market. Since its opening in 2000 the prime pitch has shifted to West Quay, impacting other city centre landlords. Longer term, nearby Portsmouth is also likely to affect Southampton if the proposal by Centros Miller to redevelop the former Tricorn Centre comes to fruition.

APPENDIX 1: OUR TOP 100 TOWNS

The below chart shows our top 100 towns by retail hierarchy classification:

MAJOR CITY

BIRMINGHAM, EDINBURGH, GLASGOW, LEEDS, LIVERPOOL, MANCHESTER, NEWCASTLE UPON TYNE, NOTTINGHAM

REGIONAL CENTRE

ABERDEEN, BATH, BRIGHTON, BRISTOL, BROMLEY, CAMBRIDGE, CARDIFF, CHELTENHAM, CHESTER, CROYDON, EXETER, GUILDFORD, KINGSTON UPON THAMES, LEICESTER, MILTON KEYNES, NORWICH, OXFORD, PETERBOROUGH, PLYMOUTH, READING, SOUTHAMPTON, WATFORD, YORK

SUB REGIONAL CENTRE

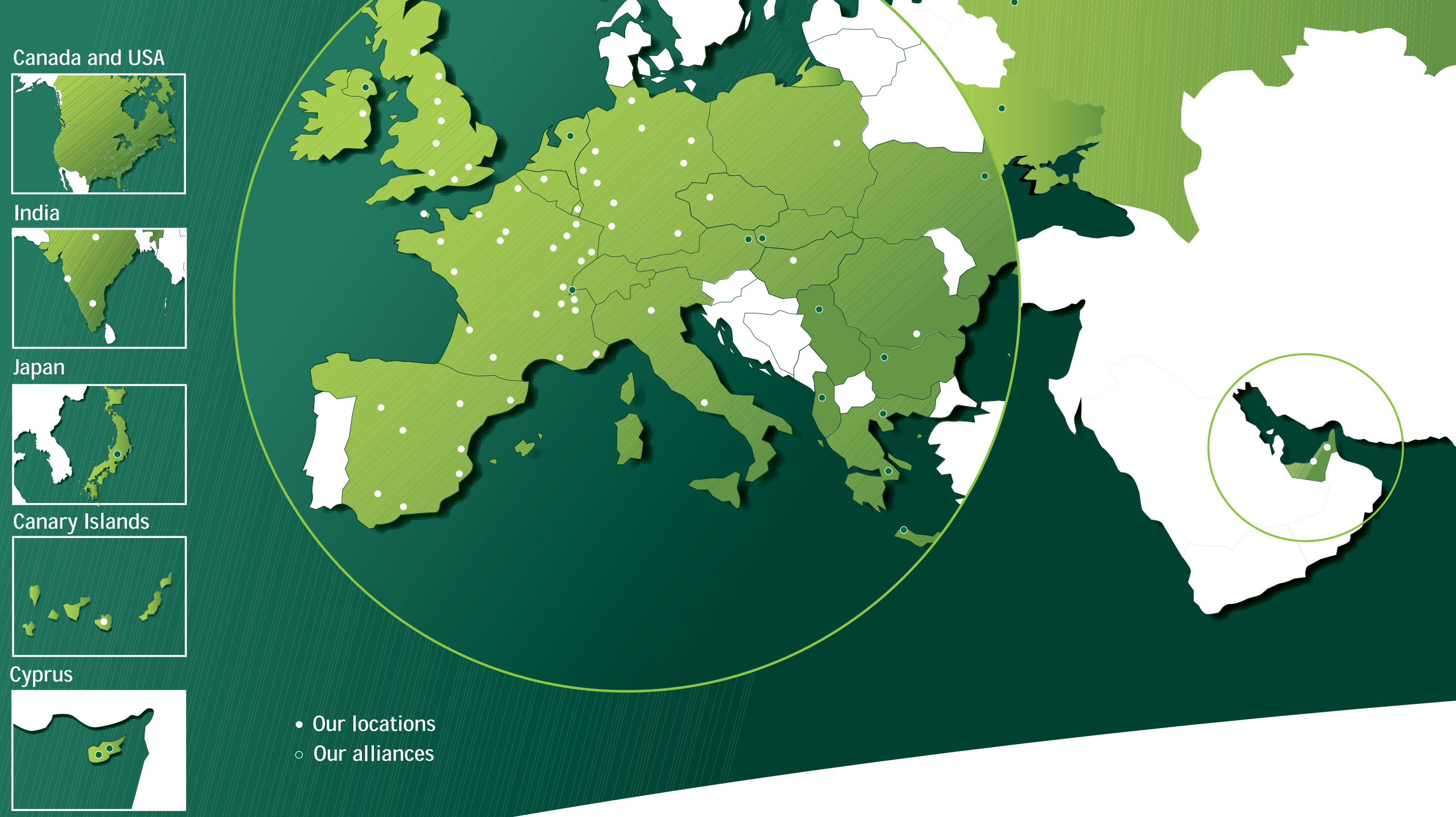
BOLTON, BOURNEMOUTH, CANTERBURY, CARLISLE, CHELMSFORD, COLCHESTER, COVENTRY, CRAWLEY, DERBY, DONCASTER, DUNDEE, HULL, ILFORD, INVERNESS, IPSWICH, LINCOLN, MAIDSTONE, MIDDLESBROUGH, NORTHAMPTON, PORTSMOUTH, PRESTON, ROMFORD, SHEFFIELD, SOLIHULL, STOCKPORT, STOKE-ON-TRENT, SUNDERLAND, SWANSEA, SWINDON, TAUNTON, TUNBRIDGE WELLS, UXBRIDGE, WOLVERHAMPTON, WORCESTER

MAJOR TOWN

*BARNSLEY, BASILDON, BEDFORD, BEXLEYHEATH, BIRKENHEAD, BLACKBURN, BLACKPOOL, BRADFORD, BURY, *CHATHAM, *CHESTERFIELD, DARLINGTON, EALING BROADWAY, EASTBOURNE, GLOUCESTER, HARROW, HUDDERSFIELD, LEWISHAM, LUTON, MANSFIELD, NEWPORT, POOLE, SHREWSBURY, SOUTHEND-ON-SEA, SOUTHPORT, STEVENAGE, SUTTON, TELFORD, TRURO, WAKEFIELD, WALSALL, WARRINGTON, WIGAN, WOOD GREEN, WORTHING

* Classified as average towns

INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS.



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