FUTURE OF
CITIES
MY CITY
MANCHESTER
CUSHMAN &
WAKEFIELD

For most of recorded history, the city has served as the beating heart of civilisation, and the engine room of human advancement. Our economies, our infrastructure, our communities and our real estate are all built on the foundation of our cities; so much so that it is difficult to conceive otherwise. However, the past couple of years has laid bare undercurrents that threaten this foundation and offer new opportunities. These could have significant implications for society and for real estate in the future.

By mapping out the certainties of automation, economy, population, virtualisation, and environmental changes, we are able to analyse their impacts on our cities. This process has enabled us to develop four distinct scenarios that delve into the potential outcomes of urbanisation and de-urbanisation.

MyCity considers how these global megatrends will drive change at the local level; and creates a vision for what it means for our real estate and our communities, with deep consideration for the past of these cities.

MyCity unpacks Cushman & Wakefield's vision for the future of six UK cities: LONDON, BIRMINGHAM, BRISTOL, MANCHESTER, LEEDS and EDINBURGH, and analyses how they are positioned to manage the challenges and opportunities ahead.

Our local experts and research leads have teamed up to present a clear vision for each city in 2040, as well as outline series of call to actions for investors, developers, occupiers and local authorities in order to maximise the success of each city.

WELCOME TO MANCHESTER 2040

OUR FUTURE VISION OF MANCHESTER

01 MANCHESTER WILL SPEARHEAD TECHNOLOGICAL ADVANCEMENTS TO DRIVE ECONOMIC GROWTH

Harnessing our significant educational assets we will continue to be at the forefront of innovation in the next wave of technological advancement within digital and AI, attracting new businesses to invest in the city and others to start up and flourish.

02 A GLOBAL DESTINATION FOR CULTURAL TOURISM TO RIVAL MILAN AND BERLIN

By 2040, the city will have further strengthened its profile as a global tourist destination on a par with Milan, Berlin, Boston and Frankfurt, attracting international visitors throughout the year.

03 NET ZERO CARBON CITY BY 2038

Supported by the Manchester City Council's commitment for Manchester to be a net zero city by 2038 (ahead of UK commitment of 2050) and building up developments such as Eden (the first 5.5 start BABERs scheme in the UK) the city will lead the way in minimising our impact on the climate.

04 A GLOBALLY SIGNIFICANT LIFE SCIENCE CLUSTER

Aligned to Government's aspirations for the UK to be a global leader in life sciences. The Manchester Life Science Cluster will complement the Cambridge/Oxford/London Triangle as a more affordable place to work and live, whilst still offering exceptional links to world class universities and businesses. Our significant health specialisms will ensure that we will continue to lead in breakthroughs in diagnostics and cures which go on to align with our advanced manufacturing specialisms within Greater Manchester.

05 THE CITY CENTRE WILL BE A SAFE AND WELCOMING PLACE FOR EVERYONE

The successful and sustainable 2040 city will offer a better range of energy efficient affordable and social homes including housing for older people wanting to live in locations well served by amenities (including healthcare and culture) without the need to own a car. Integrated support for those with more complex issues will ensure that existing homelessness challenges will have been tackled. The recently announced Greater Manchester Devolution Deal will enable a greater ability to determine locally how services are effectively delivered.

06 MANCHESTER WILL LEAD THE RESURGENCE OF THE NORTH AS AN ECONOMIC POWERHOUSE

The high cost of living, housing issues and ever increasing commuting distances in the South East will reduce the pull of London. Manchester will play a leading role in ensuring that the northern cities and their businesses are recognised by investors and occupiers as offering a sustainable and affordable economic cluster to complement London and the South East.

07 2040 WILL MARK THE END OF THE PRIVATE CAR IN THE CITY CORE

Continued restrictions on private cars in the city core will see pedestrians taking priority within the area bounded by Portland Street/Deansgate/Great Ancoats alongside additional corridors such as Whitworth Street and Chapel Street.

08 MORE EMPHASIS ON THE IMPORTANCE OF OUR SPACES

We will make more of our waterways and parks – Mayfield Park, River Medlock, River Irwell and our extensive canal network linking new and existing city parks and squares. Formal and informal places will increasingly embrace wilding supporting biodiversity around, within and on top of our buildings/structures - benefitting enhance air quality, health and wellbeing.

09 DENSIFICATION AROUND OUR MAJOR TRANSPORT HUBS

There is no doubt that the skyline will continue to see more higher towers by 2040 - with schemes averaging heights of over 20 storeys. The principles of increasing density across the centre (outside of the historic core) and especially at our major transport interchanges should be supported to make more efficient use of our brownfield land assets, reduce the reliance on private cars and to improve air quality.

10 BEATIFICATION WILL BE CENTRAL TO FUTURE SCHEMES

By 2040, design will be taking an increasing important role in shaping our city aligned to sustainability, adaptability and innovation. The city will offer a number of internationally recognised iconic buildings (new and repurposed) inspiring the next generation of world class architects.

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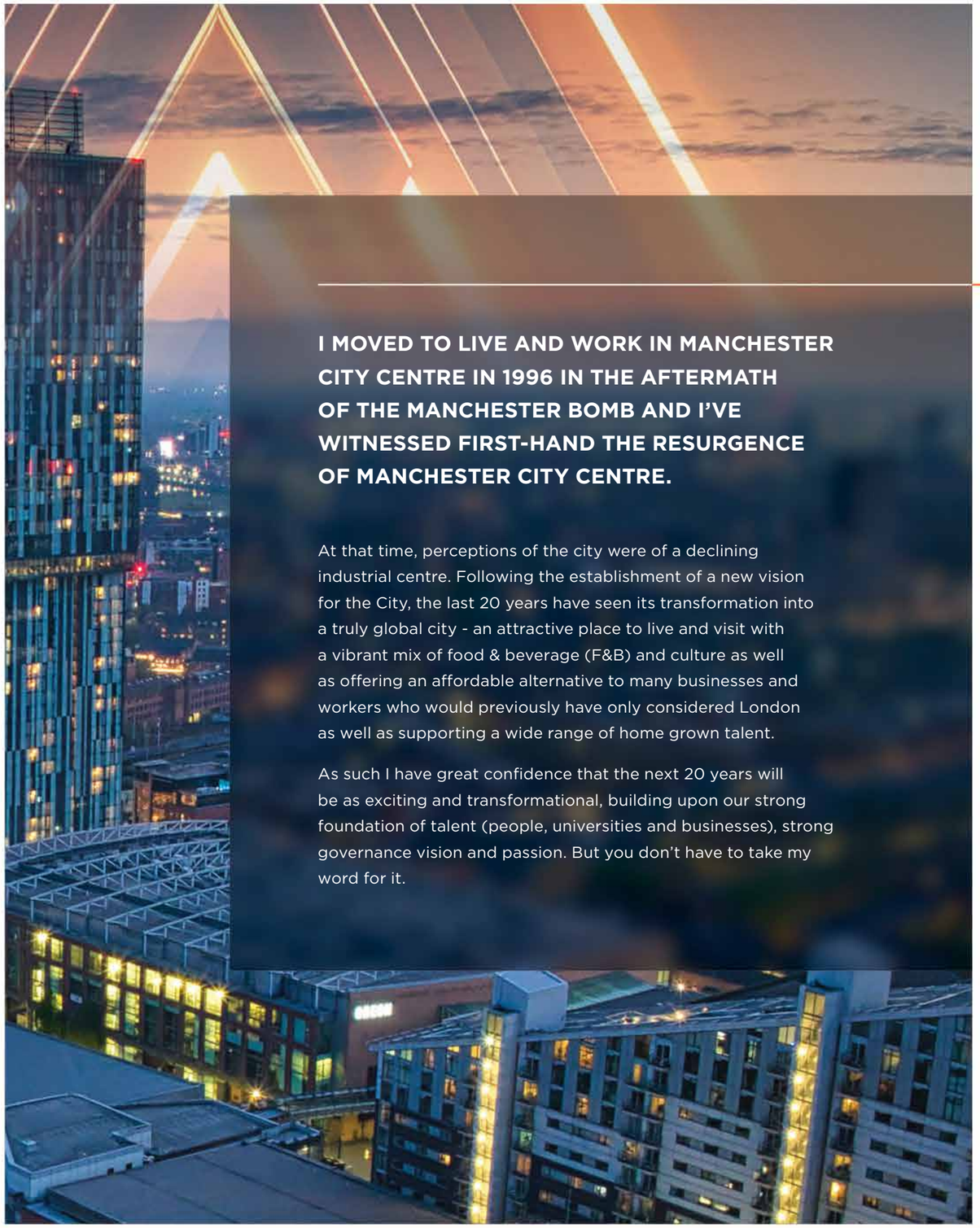
01

MYCITY: MANCHESTER



I MOVED TO LIVE AND WORK IN MANCHESTER CITY CENTRE IN 1996 IN THE AFTERMATH OF THE MANCHESTER BOMB AND I'VE WITNESSED FIRST-HAND THE RESURGENCE OF MANCHESTER CITY CENTRE.

At that time, perceptions of the city were of a declining industrial centre. Following the establishment of a new vision for the City, the last 20 years have seen its transformation into a truly global city - an attractive place to live and visit with a vibrant mix of food & beverage (F&B) and culture as well as offering an affordable alternative to many businesses and workers who would previously have only considered London as well as supporting a wide range of home grown talent.

As such I have great confidence that the next 20 years will be as exciting and transformational, building upon our strong foundation of talent (people, universities and businesses), strong governance vision and passion. But you don't have to take my word for it.

A NOTE FROM 2040

The transformation of Manchester started almost half a century ago. In 2040, Manchester is now a thoroughly modern city – not only embracing innovation and technology but leading and shaping the way through our world-class institutions. It offers a comprehensive choice of homes for everyone – young and old, well-paid and those who need affordable accommodation. It is on the international circuit for cultural city breaks and continues to showcase local and international talent. Cars no longer dominate the centre and instead we are embracing walking and cycling through our canals, new green corridors and parks. Working with our northern city neighbours, we have re-established the north as an economic powerhouse within the UK and Europe. Building upon our heritage of supporting a fair society, our city is inclusive and welcoming to all, not just the few."

WE LOOK FORWARD TO WORKING WITH YOU TO MAKE THIS VISION A REALITY

CAROLINE BAKER

REGIONAL MANAGING PARTNER
NORTH WEST

02

HISTORY OF MANCHESTER

Despite dating from Roman times, Manchester, perhaps more than any other city, is inextricably linked to the Industrial Revolution. Indeed, Manchester may lay claim to the title of being the world's first industrial city. Forged in the white heat of technological and industrial innovation, Manchester's meteoric rise in the 19th century was engendered by a succession of infrastructure projects to facilitate the city's burgeoning industries.

The Liverpool and Manchester Railway, opened in 1830 and provided greater access for the city not only throughout the North West, but also, through Liverpool's port, the world's markets. Given the centrality of industrialisation to the city's development, Manchester's fortunes in the 19th and 20th centuries, unsurprisingly, waxed and waned with the rise and fall of manufacturing and industry.

As the first city born of industrialisation, Manchester holds the more dubious honour of being at the forefront of cities in the western world to experience deindustrialisation in the decades following the Second World War. With the loss of Manchester's competitive advantage in its traditional industries, such as textiles, to new competitors, Manchester's population dropped almost as precipitously in the second half of the 20th century as it had risen in the 19th. Despite a continued transformation throughout this period, illustrated by the opening of Arndale Centre and Metrolink, Manchester grappled with identifying a new raison d'etre.

THE 1996 IRA BOMBING OF THE ARNDALE CENTRE GAVE CAUSE FOR MUCH CONSTERNATION, AND IN CONJUNCTION WITH THE WIDER DE-INDUSTRIALISATION, COULD HAVE RUNG THE DEATH KNELL FOR THE CITY. THE PHOENIX-LIKE REBIRTH OF MANCHESTER FROM THE ASHES OF THE BOMBING IN THE PROCEEDING DECADES, HOWEVER, SPEAKS TO CITY'S CLARITY OF VISION AND STRENGTH OF ITS GOVERNING INSTITUTIONS.

MERGING THE CITY'S TRADITIONAL STRENGTHS IN INNOVATION, WORLD-LEADING UNIVERSITIES, AND CULTURAL APPEAL, MANCHESTER'S LEADERSHIP FORGED A NEW PATH FOR THE 21ST CENTURY.

Centring on attracting and retaining the graduates of its world-class universities, Manchester's leadership's strategy to transform the city leveraged its strengths to create a dynamic, global city.

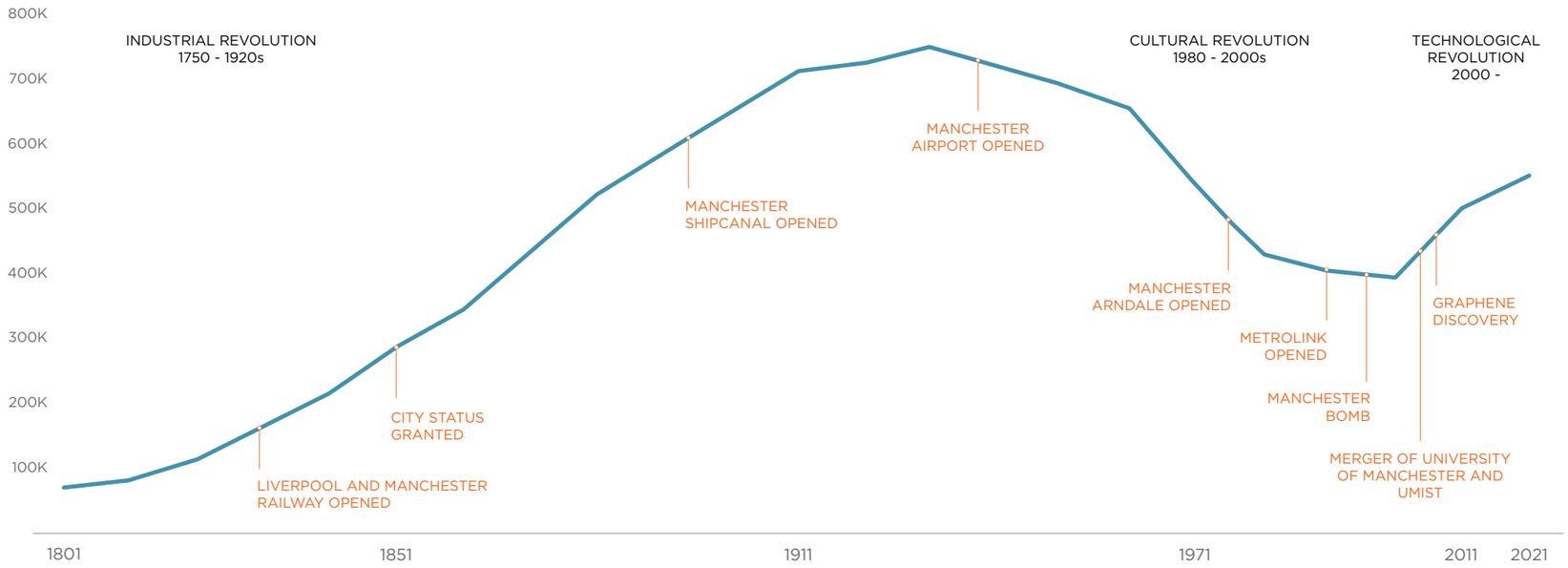
The Commonwealth Games of 2002 provided a launching pad for the new vision of Manchester and built upon the international appeal of its sports teams and cultural amenities. Successful delivery of the games inspired a regeneration of east Manchester and, in 2008, the purchase of Manchester City by Abu Dhabi United Group.

The merger of The University of Manchester and UMIST in 2004 occurred in the same year as the discovery of Graphene at the university, for which the two responsible innovators were later awarded the 2010 Nobel Prize in Physics and underlined the promising future of the city.

By 2021, Manchester's population was over 550,000, from under 400,000 during the 1990s, it is currently one of the fastest growing areas in the UK.

Over the last 100 years, Manchester has played a formative role in demographic, social, economic and political reform. Over the last 20 years, it has been held up as the exemplar local authority, unlocking private sector investment to create an award-winning city. Increasingly recognised on the international stage in terms of sport, investment, innovation and culture leading the way in shaping the future of modern cities.

MANCHESTER POPULATION 1801 - 2021



SOURCE: GB HISTORICAL GIS / UNIVERSITY OF PORTSMOUTH, A VISION OF BRITAIN THROUGH TIME.

03

RECENT DEVELOPMENTS SHAPING MANCHESTER

In the early 1990s, city leaders were starting to determine a new direction of travel within the city, however the IRA bomb resulted in an acceleration of their ambitions. A focus on quality was a theme that ran through the strategy – the delivery of quality homes to attract well paid employers to work for professional services companies within the City Centre. Key to this ambition was retaining more graduates from Manchester's world class universities to stay in the City rather than move away.

THE BOMB WAS A CATALYST FOR INVESTMENT IN THE RETAIL CORE AND NEW DEVELOPMENT ATTRACTED LUXURY RETAILERS SUCH AS SELFRIDGES AND HARVEY NICHOLS ALONG WITH MANY OTHER NATIONAL AND INTERNATIONAL BRANDS TO EXPAND ITS TRADITIONAL PULL OF MUSIC AND SPORT. THE FOOD & BEVERAGE OFFER RESPONDED CREATING AN INTERESTING MIX OF BRANDS AND INDEPENDENTS TO SERVE THE DESIRES OF VISITORS, RESIDENTS AND WORKERS.

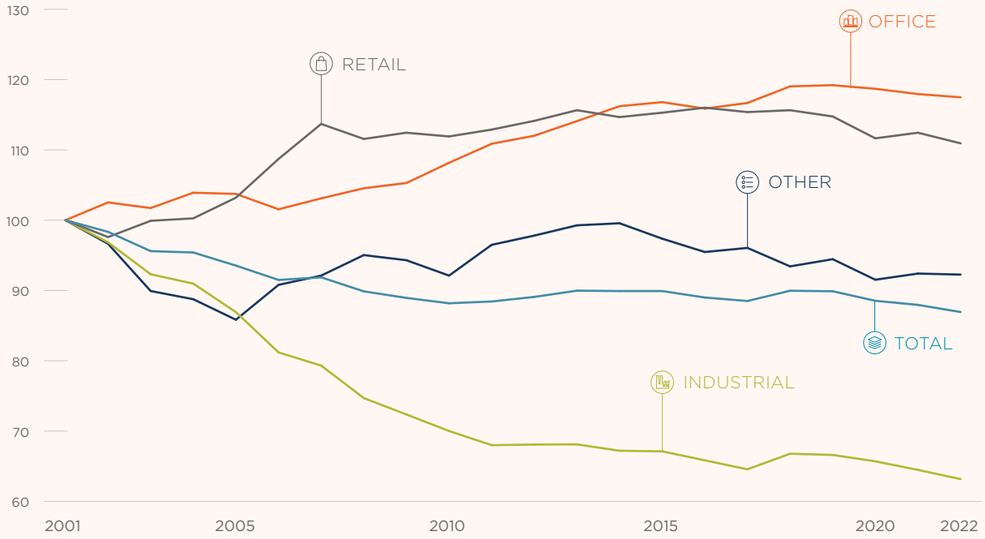
Spinningfields established a new CBD for the city with Grade A Offices to attract inward investors and corporates – it become home to the likes of NatWest, Barclays, BNY Mellon and Pinsent Masons, with various developments completing between 2009-2017 by a host of developers. Significant investment was made in the public realm, as well as wider amenities for office workers – attracting prominent operators on the retail, restaurant and bar scene, providing an attractive balance between working, living and playing in the heart of the city. Spinningfields demonstrated if quality floorspace was delivered, occupiers would come. Other commercial led schemes which followed include First Street, Circle Square, St Peter's Square, New Bailey and Embankment - the latter two are both located within Salford but very much part of the city's offer.

Manchester's growth has not all been about corporates. The Northern Quarter is the booming independent business district of the city centre, characterised by heritage buildings and lower densities than some other areas of the city. Historic developments such as Affleck's Palace, first opening as an independent trader market in 1982 and still operates to this day, with more recent developments, such as the redevelopment of the Grade II Listed Mackie Mayor building as a food hall, completing in October 2017, complementing the existing business uses and residential population established in this area of Manchester.

Following the success of Manchester hosting the Commonwealth Games in 2002, international investors began to realise the regeneration potential Manchester held. Notably Abu Dhabi United Group's purchase of Manchester City Football Club in 2008, followed by their £1bn joint venture with Manchester City Council to deliver 6,000 quality build to rent homes which acted as a catalyst for the current significant wave of build to rent schemes across the city.

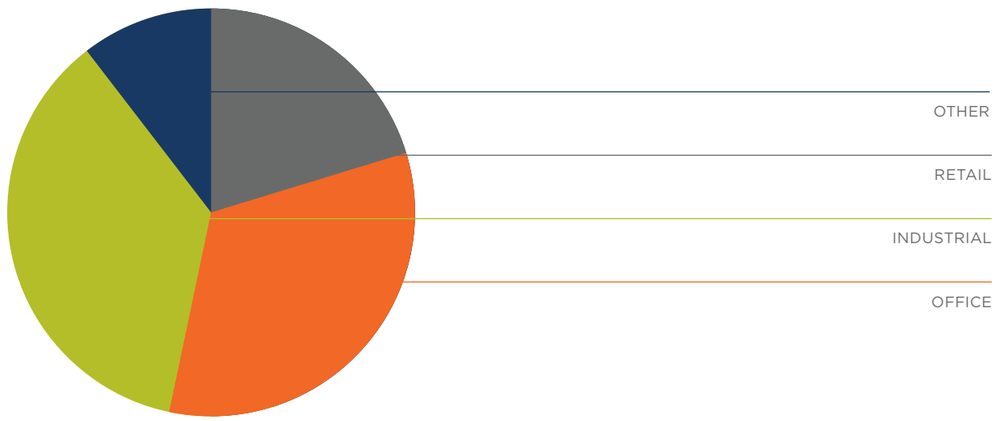
Whilst previous residential development in the city had been driven by focusing on repurposing former mills in the more affordable areas of such as Castlefield and the Gay Village, this time new purpose built residential accommodation was being delivered at scale. Manchester Life unlocked a new wave of development across East Manchester from Ancoats & New Islington through east Manchester to the Etihad Stadium (which included significant sports and leisure and residential redevelopment around the Etihad Campus). This in turn supported other low grade industrial land and out of town uses across the City to be transformed into residential. An example being Renaker's scheme at Great Jackson Street which has led the transformation of the western side of the city and its fringe. The skyline and the city's perception have been transformed and it now sits as one of the most sought-after areas in the UK, recently placed 20th in Time Out's poll of "world's coolest neighbourhoods".

MANCHESTER COMMERCIAL FLOORSPACE INDEX (2001 = 100)



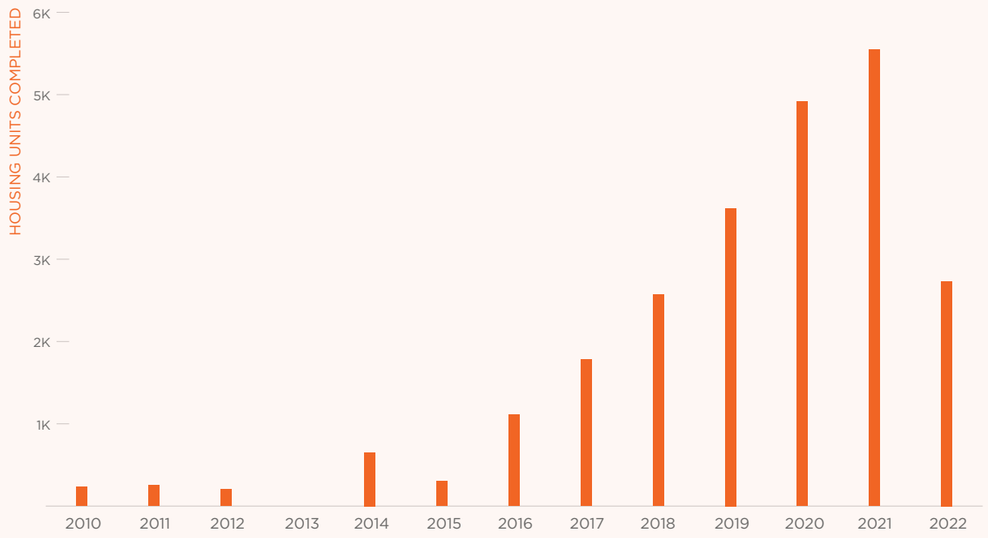
SOURCE: VOA

MANCHESTER COMMERCIAL FLOORSPACE, 2022



SOURCE: VOA

HOUSING COMPLETIONS - MANCHESTER CITY CENTRE (2010 - 2022)

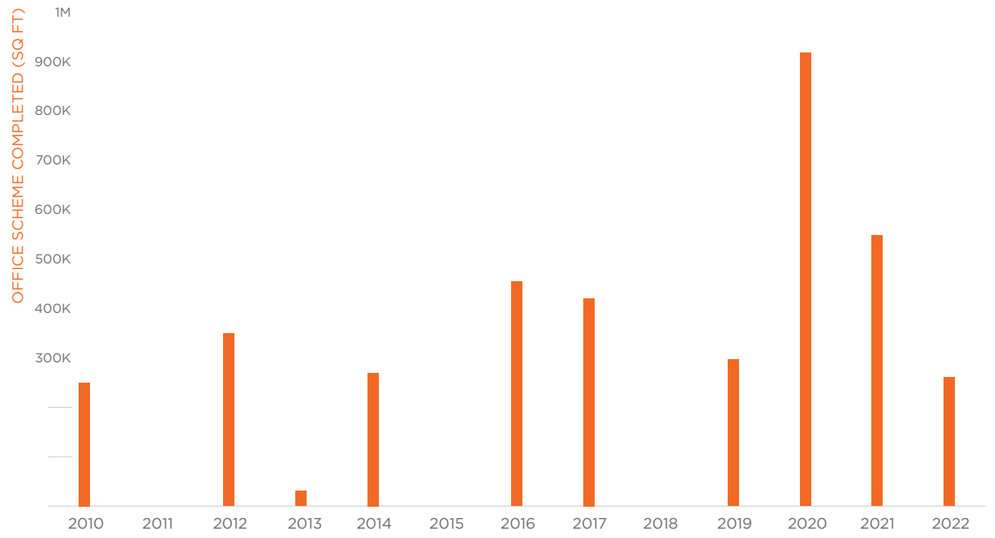


SOURCE: DLUHC

Manchester City Centre has been the focus for new development for both the public and the private sector. This is most starkly illustrated by the residential completion graph for the city centre which has seen steady growth from around 300 in the early 2000s, to growing number of homes to over 5,000 in 2021. Demand is strong and is increasing driving the delivering of new homes on the city fringe (into neighbouring authorities, including Salford and Trafford). Despite the impact of hybrid work patterns on the office sector, demand remains resilient for the office floorspace.

As much as Manchester has seen rapid growth in the property market, it has also had to weather significant turmoil with the credit crunch of 2008, subsequent public sector austerity and the multiple external shocks of the last five years. Brexit, COVID, political change and the climate crisis are factors that have had (and are having) significant and profound impacts on the property market of Manchester. Possibly the most substantial impact has been the emergence and acceleration of the use of the internet, which has disrupted the retail sector (shifting demand for space from the high street to distribution warehouses), and more recently the office sector, through the increase in hybrid working. As we head into next period the development of these trends will continue to impact Manchester's property cycle.

OFFICE DEVELOPMENT COMPLETIONS (2010 - 2022)



SOURCE: CUSHMAN & WAKEFIELD

Over the last 20 years, every property sector has experienced transformational change, creating a city skyline that shouts success. This has been achieved despite a number of property cycles and the COVID pandemic. Whilst viability can still be an issue on some schemes, there is a real sense that Manchester has established itself as an alternative destination for occupiers, investors and developers, supported by a public sector with vision and confidence for the city's future. This confidence is driving investment outside the city core into its fringes – and therefore adjoining areas of Trafford and Salford – and into adjoining areas connected to the city by Metrolink, including Salford Quays (which following the relocation of the BBC and ITV, has established itself as its own destination for workers, residents and visitors) and its adjoining towns such as Eccles and Wythenshawe.

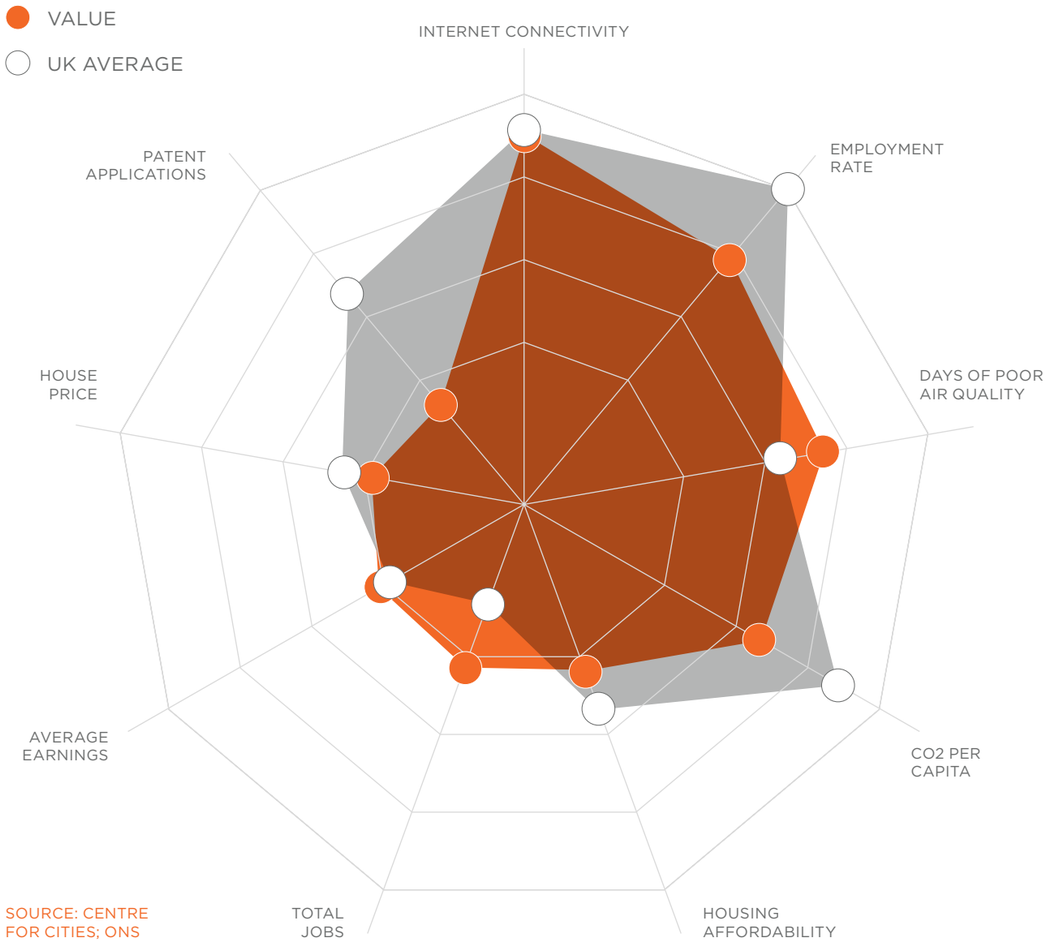
04

MANCHESTER TODAY

WHERE DOES MANCHESTER SIT IN THE CONTEXT OF THE UK

TO PLACE MANCHESTER IN A UK CONTEXT, WE HAVE BENCHMARKED ITS PERFORMANCE USING A NUMBER OF DATA SOURCES.

MANCHESTER VALUES AND UK AVERAGE BY KPI



SOURCE: CENTRE FOR CITIES; ONS

MANCHESTER HAS A WORKING AGE POPULATION OF 2.9 MILLION, HAVING RECORDED 14% GROWTH IN THE PAST 20 YEARS.

THE NEXT 20 YEARS ARE EXPECTED TO SEE A FURTHER 9% OF GROWTH IN THE WORKING AGE POPULATION, EXPECTED TO REACH 3.1 MILLION. THIS IS BELOW THE UK AVERAGE RATE OF GROWTH OF 12%, SUGGESTING A GREATER DEGREE OF AGING AND A LOWER PROPORTION OF YOUNG PEOPLE COMING INTO THE WORKFORCE IN MANCHESTER.

Conversely, Manchester City Centre has seen substantial and rapid growth over the last 20 years, with the population more than doubling from 65,000 in 2002 to 131,000 in 2020. This has been the result of considerable residential development in the centre, providing high density housing for primarily young professionals. The strong growth is expected to continue at a tempered rate over the next 20 years as additional residential developments are introduced.

Increasing the number of housing completions in suburban areas in particular may help to grow the population faster. Over the past 10 years, there has been an average of 1,454 homes completed per year, rising to 2,390 completed per year since 2018 in the borough. These figures are stronger than the UK average housing deliveries relative to the local population, with a strong pipeline remaining in the city to fuel further future completions.

While house prices are relatively low at £240,000 on average, the income to house price ratio for the city is relatively high at 9.2. This indicates a high degree of unaffordability in the housing market, exceeded only by Bristol and London. Unaffordability is being driven in part by the average weekly earnings in Manchester, which stand at £500.13. Compared to other regional cities, this is above Birmingham and Liverpool but below Bristol, Edinburgh and Leeds.

GVA per capita is also behind that of the UK average, achieving £25,100 in 2020 compared to the £30,100 nationally. Looking ahead, Manchester is forecast to record a 28% increase in this figure by 2040, reaching a GVA of £32,200 per capita, whereas the UK as a whole is expected to deliver 29% growth to hit £39,300. One of the reasons for this subdued output may be due to patent applications in the city being behind that of other regional cities. A focus on building out the life sciences sector and the expansion of the universities and other institutions in the city may help to grow innovation and bring benefits to future productivity.

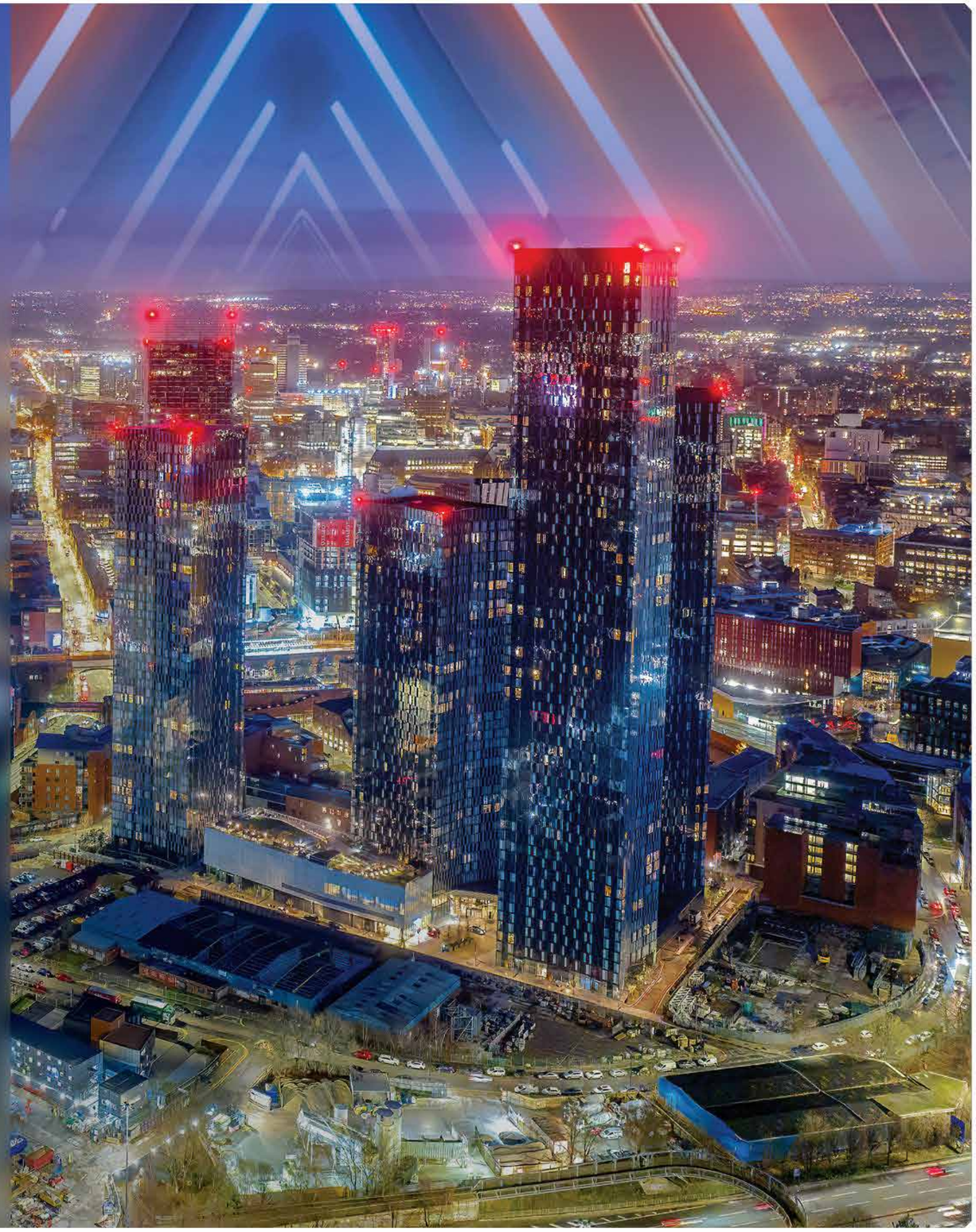
MANCHESTER'S SHIFTING ECONOMIC AND ENVIRONMENTAL LANDSCAPE

The sectors expected to see the most growth over the coming 20 years are professional, scientific & technical activities, real estate activities and administrative & support services. These will be fed by a steady stream of relocations of functions from more expensive locations including central London, with the lower cost base in Manchester and strong talent pool providing an attractive draw. Conversely, manufacturing and retail trade are expected to contract in the next 20 years. Support for these sectors will be needed in order to ensure the diversity of employment opportunities in the city persists in the future.

In 2019, Manchester recorded 31 days of poor air quality, which is the third most of the cities studied, while carbon dioxide emissions per capita were also the third highest. This may be attributed to the high car usage across the city and is expected to reduce in the future as active transport initiatives and urban greening are enacted as part of the city's commitment to be a net zero carbon city by 2038.

05

DIRECTION OF THE CITY TO 2040



IN FRAMING OUR VISION FOR MANCHESTER IN 2040, WE HAVE CONSIDERED THE PRE-EXISTING STRATEGIES AND INVESTMENT COMMITMENTS THAT ARE ALREADY 'BAKED IN' TO THE CITY'S FUTURE.

INFRASTRUCTURE PROPOSALS

The following infrastructure schemes are proposed which will improve connectivity and support economic growth:

TRANSPENNINE ROUTE UPGRADE (TRU)

Currently ongoing multi-billion pound investment in the 76 mile rail route between Manchester and York via Leeds resulting in more frequent, faster and greener trains across the Pennines due for completion in 2026.

METROLINK EXPANSION

Already the largest light rail network in the UK, there are aspirations to extend the coverage and capacity of the Metrolink network further to areas including Stockport and Port Salford.

BEE NETWORK

Transport for Greater Manchester's £1.5 billion vision for an integrated London-style transport system that will join together buses, trams, rail as well as walking and cycling over the next 10 years as it seeks to prioritise active travel.

SMART TICKETING

Proposals for an integrated and affordable ticketing and payment system will make it simple and easy to travel by any mode of transport across Greater Manchester, supported by a 'digital first' approach.

DEVELOPMENT PROPOSALS

The following major development scheme will drive development activity over the next 20 years:

GLOBAL DIGITAL CITY

Manchester's Digital Strategy sets the vision for a digitally inclusive smart city with leading secure digital infrastructure, access to digital technologies for all, strong digital skills and jobs; and innovative approaches to net zero and transportation. Digital technologies will be incorporated into all aspects of placemaking.

VICTORIA NORTH

Branded the city's, greatest residential renewal project' covering 155 ha to the north of the city centre. With a GDV of c. £4bn Far East Consortium, MCC and partners will invest c. £1bn, over a 20-year period to deliver a landmark new community of up to 15,000 new homes across 7 neighbourhoods and over 350,000 sq ft of new and improved parkland supporting a new community of over 40,000 people. Victoria Riverside marks the first phase of the scheme estimated to complete in Q1 2025.

ST JOHNS

A c. £1bn project on a 6 hectares to the south of Spinningfields. The scheme is being delivered by MCC and Allied London. The scheme has a focus on enterprise, culture and living and will offer a neighbourhood comprising up to 2,500 homes, 320 hotel beds, 560,000 sq ft of workspace, 240,000 sq ft of retail and 13 acres of public realm.

MAYFIELD

A £1.5bn regeneration project on derelict former industrial land adjacent to Piccadilly Station. The scheme is being delivered by a public-private venture comprising MCC, TfGM, U+I and LCR. The scheme proposes to deliver to deliver up to 2m sq. ft. of employment space, 1,500 new homes, 300,000 sq. ft. of leisure space centred around a new 6.5 acre public park. The park was completed in Autumn of 2022 setting the tone for new development.

INNOVATION DISTRICT (ID) MANCHESTER

The project is a collaboration between the University of Manchester and Bruntwood SciTech, seeking to create a world-class innovation ecosystem, centred around existing University operations and infrastructure. The development will connect top-level academic ideas and thinking with world-leading business insight and productivity. ID Manchester will attract £1.5billion investment to create a mixed-use neighbourhood focused on knowledge capture and innovation, building on Manchester's already successful strides in these fields.

REGULATORY CHANGES

- Manchester's goal of net zero carbon by 2038 represents a £13bn investment in the City's infrastructure including heat decarbonisation of buildings via heat pumps or hydrogen; local PV energy networks; and transition to electric vehicles
- MCC Housing Strategy identifies the expectation for 10,000 new affordable homes over 2022-2032, c. one third of the total planned
- Future Homes Standard for all new build homes from 2025 requiring
- Minimum Energy Efficiency Standards (MEES) will require all commercial buildings to have an EPC rating of at least "B" by 2030
- EPC Regulation for PRS, the current deadline of 2025 for all new tenancies to have a band A-C rating is to be extended to 2028
- Renters Reform White Paper proposals including Decent Homes Standard for the PRS and abolition of Section 21 "no fault" evictions. To regain possession of the property the landlord would need to serve a section 8 notice. The paper has the potential to add further pressure on PRS landlords

There remains some uncertainty regarding the delivery of these proposals with some subject to Government funding commitments and/or legislation approval, and others dependent on market conditions.

SIGNIFICANT MILESTONES ON THE PATH TO 2040

2024

BUSES IN NORTH MANCHESTER WILL BECOME PART OF THE BEE NETWORK (INTEGRATING WITH THE TRAM, WALKING AND CYCLING NETWORK)

2025

COMPLETION OF FIRST PHASE OF VICTORIA RIVERSIDE (FEC - 634 HOMES)

2029/2030

COMPLETION OF SECOND PHASE OF VICTORIA NORTH (FEC 1,551 HOMES)

2032

TARGET FOR DELIVERY OF AN ADDITIONAL 10,000 AFFORDABLE HOMES IN MANCHESTER FROM 2022 POSITION

2040

2025

COMPLETION OF ST JOHNS (ALLIED LONDON)

2025

COMPLETION OF ST MICHAEL'S (RELENTLESS DEVELOPMENTS – 300,000 SQ. FT)

2025

COMPLETION OF NO 3 CIRCLE SQUARE (267,000 SQ FT) FOR CITY'S GROWING TECH COMMUNITY

2026

TRANS PENNINE ROUTE UPGRADE WILL BE COMPLETED IMPROVING CONNECTIONS TO YORKSHIRE

2026

COMPLETION OF REPURPOSING OF RYLANDS BUILDING/FORMER DEBENHAMS STORE (AM ALPHA 297,900 SQ. FT)

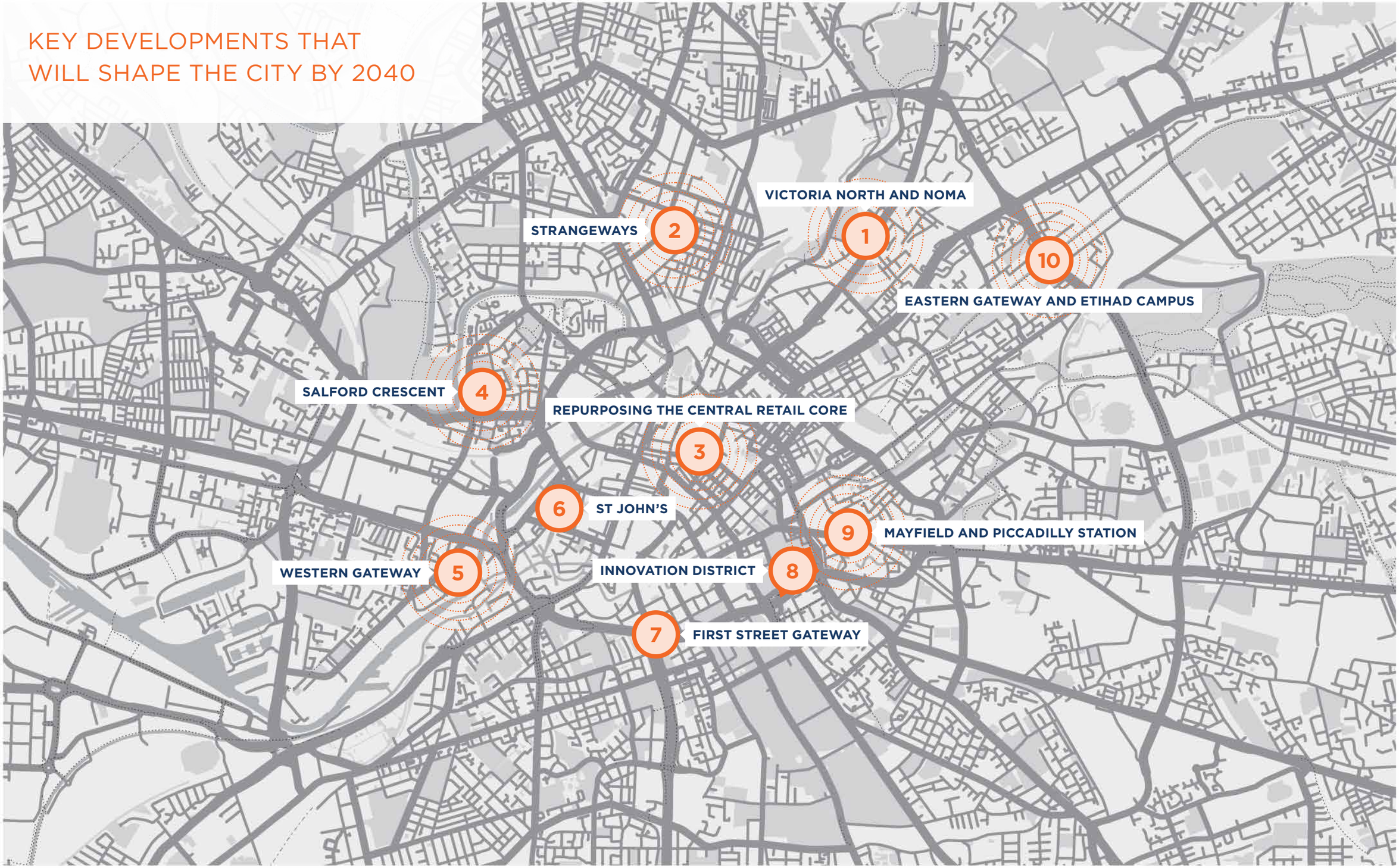
2026

VISTA RIVER GARDENS DUE FOR COMPLETION (RENAKER - 1,015 HOMES)

2038

MANCHESTER WILL BE A CARBON NEUTRAL CITY

KEY DEVELOPMENTS THAT WILL SHAPE THE CITY BY 2040



1

VICTORIA NORTH AND NOMA

Far East Consortium, MCC and partners will invest £1bn over a 20-year period to deliver a landmark new community of up to 15,000 new homes across 7 neighbourhoods and over 350,000 sq ft of new and improved parkland and public realm. The area around Victoria Station also includes opportunities for further phases of commercial development including NOMA.

2

STRANGEWAYS

Manchester City Council and Salford Council is seeking to unlock the redevelopment of low grade industrial uses and edge of centre retail to create a new mixed use new neighbourhood.

3

REPURPOSING THE CENTRAL RETAIL CORE

Scope to support the densification of existing industrial and mid century buildings to meet modern requirements across a range of uses.

4

SALFORD CRESCENT

Salford City Council, University of Salford and English Cities Fund are driving the creation of a 1.7m sq ft innovation district and 933 homes across the 29 acre site.

5

WESTERN GATEWAY

Development opportunities along A602 and canal providing further residential development in Trafford and Salford. Next phase includes Trinity Island (Renaker's next transformation scheme will deliver 1,950 new homes across 4 towers).

6

ST JOHN'S

Next wave of Allied London's (following on from Spinningfields) supporting enterprise, culture and living including Aviva Studios (home of Manchester International Festival).

7

FIRST STREET GATEWAY

Further Grade A office space and student accommodation close to Deansgate Station by various developers including Ask, Downing and Marshalls.

8

INNOVATION DISTRICT

University of Manchester and Bruntwood SciTech are seeking to create a world-class innovation ecosystem, centred around existing University operations and infrastructure. £1.5 billion investment to create a mixed-use neighbourhood focused on knowledge capture and innovation.

9

MAYFIELD AND PICCADILLY STATION

Manchester City Council, TfGM, LandSecU+I and LCR scheme for 2m sq ft of employment space, 1,500 new homes, 300,000 sq ft of leisure space centred around a new 6.5 acre public park. Further investment in rail infrastructure will enhance connectivity to other towns and cities.

10

EASTERN GATEWAY AND ETIHAD CAMPUS

Following on from their investment in Ancoats & New Islington, the owners of Manchester City Football Club is now seeking to unlock further investment around the stadium creating a year-round, all weather, entertainment and leisure destination with increased capacity (60,000), 400-bed hotel and 43,000 sq ft of offices). Between these two areas, the eastern gateway has the potential to unlock significant new affordable homes.

06

MEGA TRENDS SHAPING THE FUTURE OF CITIES

OUR FUTURE OF CITIES INSIGHT HAS IDENTIFIED **THE FOLLOWING MEGA TRENDS THAT WILL COMBINE TO RESHAPE CITIES IN 2040:**

ECONOMY

- Sluggish growth won't last forever, but its impact on development will carry a legacy
- A pensions crisis created by post-GFC sustained low interest rates will have an enduring impact on a growing elderly population
- Lagging economic growth will mean that younger generations are comparatively less well-off than their parents
- Technology, particularly the growth of AI will continue to reshape our economy.
- Role automation will be a feature of the next 20 years and will change workforce composition and create more attractive conditions for re-shoring
- New forms of real estate will be needed to respond to new economic activities and other forms to become obsolete

POPULATION

- Natural population growth will slow, then potentially reverse during the course of the period to 2040. The UK remains attractive for international migrant workers, which will be the primary driver of population growth and continue to have a bearing on demographics
- Gradual ageing of population and an increase in the elderly
- Economic obsolescence principal will overtake population growth as the driver of development
- Growth will impact density more than footprint of UK cities

URBANISATION

- With the UK already highly urbanised, there is unlikely to be further room for significant additional urbanisation, whereas new work models and housing costs could in fact lead to deurbanisation. This remains an uncertainty – with a number of other possible scenarios
- Pull factors of city centres – towards culture and employment - may weaken as distance becomes less relevant due to technological improvements
- Affordability, quality of life and youth unemployment are likely to continue to be issues, with, at present, no clear direction of travel to alleviate these problems
- The push-pull equation for cities varies by demographic group, which will skew cities towards younger people

MOBILITY

- Transportation is perhaps the biggest determinant of the shape of our cities today
- There is a sharp differential on public transport adoption and reliance across UK cities
- Conventional infrastructure can take easily 20 years to deliver; we are well sighted on the pipeline to 2040, but not on technological innovations which may change the game
- Increased capacity on existing lines will increase densification and public transport use. New last mile modes and decentralised work have the potential to disperse congestion away from city centres and towards suburban areas
- Changes in ways of working and an increased environment pressure on some transport modes mean we are all likely to travel less by 2040

AUTOMATION

- Waves of automation have triggered radical changes to society over the course of history
- A new wave of automation, now supported by AI - will drive significant change to the nature and focus of existing work
- Automation will impact primarily process driven roles, and this includes many office workers
- Humans will increasingly work alongside machines in the coming decades
- A significant minority of UK residents are likely to become left behind by this change; solutions are needed
- New buildings are needed to respond to new forms of work that will emerge

VIRTUALISATION

- Digitisation has not run its course, and will continue to influence how we work, shop and live
- Virtual environments will be improved by processor power, wearables - and ultimately implanted chips
- People are increasingly seeking out virtual worlds for leisure and the experience is improving
- Increased virtualisation may lead to growth in virtual city equivalents, including metaverse environment, for commercial and social use cases
- The city of 2040 will be augmented with visual data, enhancing experience

EMERGING TECHNOLOGIES

- There has been rapid technological advancements driven by significant reduction in the cost of core technologies
- Internet / communication-led technologies and infrastructure will enable automation and digitisation
- AI will provide personalisation, experience and a refocussing of work
- 3D printing and new construction materials will deliver significant improvements to speed and cost of construction

PUBLIC HEALTH

- Significant public health improvements in the last number of decades will continue
- Zoonotic threats will increase the role of healthcare and create social and physical change
- Greater focus on health and wellbeing will play through to leisure pursuits and more active lifestyles
- There will be a huge focus on improving air quality and environmental standards ranging from car use to increased biodiversity and biophilia
- Technology will play a central role in the early prediction and treatment of disease, further extending average lifespans

THE ENVIRONMENT AND ENERGY

- The mitigation and creation of resilience towards climate change are some of the most significant factors for cities in 2023 - this will continue to be the case to 2040
- The challenge of moving away from gas will disproportionately impact tall existing buildings and give rise to an increase in local heat networks, and on-site energy generation
- Increased use of heat pumps, solar – and potential for growing food - will mean competition for valuable roof space on tall buildings
- Energy storage will become a necessity for large scale developments
- Changing environmental standards will be a significant cost to landlords, developers and occupiers – including residents – of all real estate
- Air quality in cities should improve as emissions are brought under control, but this is not taken for granted

SOCIAL CHANGE

- Delays to life's milestones (e.g. having children, purchasing first home) - means people have an extra decade of early adulthood
- Renting for at least a decade will be the social norm, with a difference between London and elsewhere in the UK
- Cities need to provide infrastructure for new leisure trends to remain culturally relevant
- Cities must maintain community diversity and cohesion to thrive

SOCIAL CHANGE AND INEQUALITY

- The UK still suffers from an acute North-South divide, and some minority groups experience generational disadvantage
- Social pressure, enabled by social media, is likely to be a continuing force for change and greater equality
- Public sector focus will drive cities to become more equitable in the future
- The pace of change will be hampered by systemic barriers
- The real estate industry of the future must modernise to keep pace with society

GLOBALISATION AND POLITICS

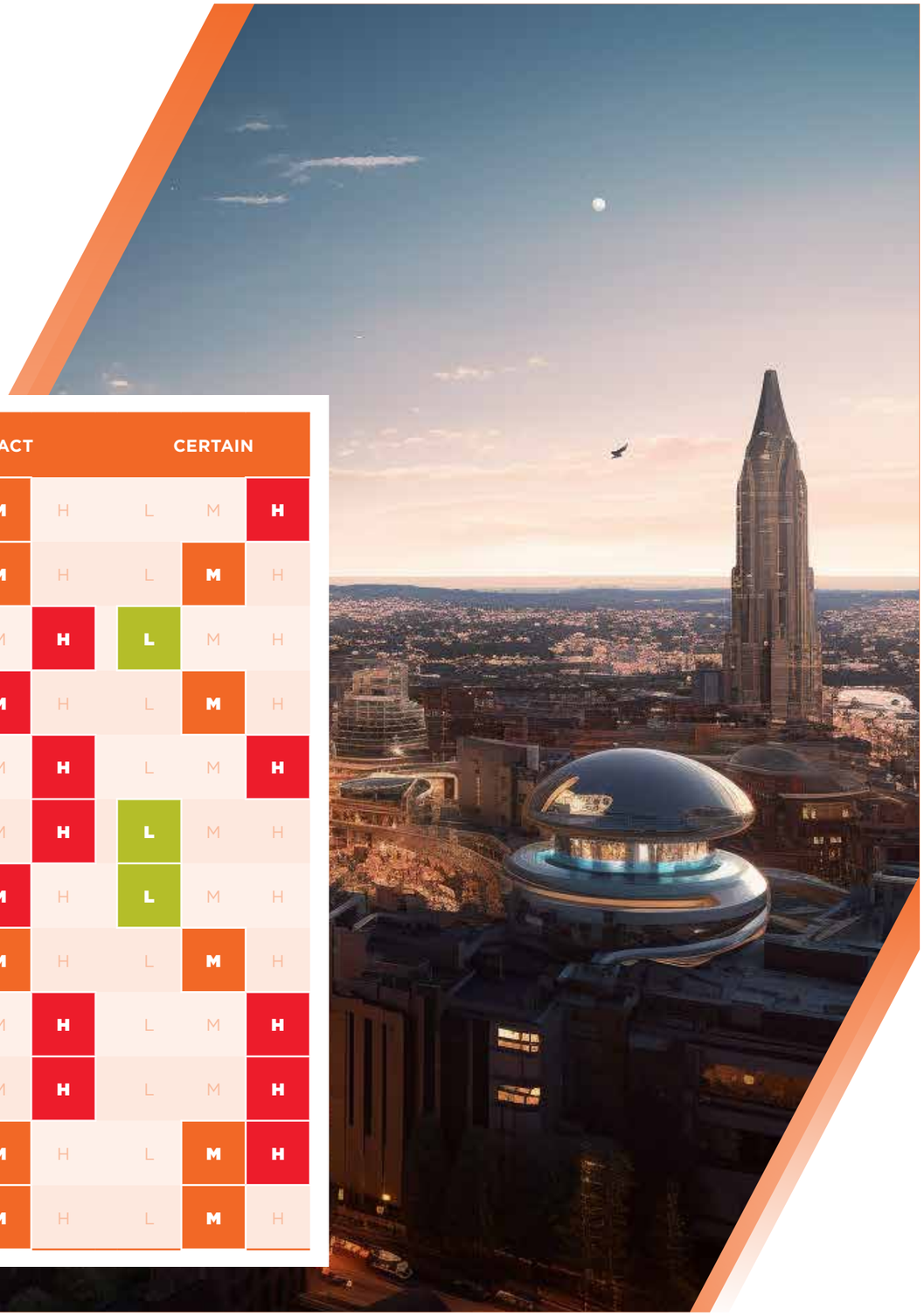
- China and India will continue to see sustained economic growth
- As a result of Brexit, the UK needs to secure many new trade deals and memberships to remain a valued trade partner and significant on a global stage
- Political fragmentation will resume, and new or splinter political parties may form
- The political divide between cities and rural populations will widen
- High levels of government debt and damaged public finances will constrain future governments

12 FORCES

SHAPING CITIES OF THE FUTURE

The following 12 forces will to different degrees impact on the city of 2040. This table assesses the trend, and relevant factors, and then makes an assessment of the potential impact to status quo and the certainty with which we can judge the outcome. We bake in 'high impact certainties' of environment, automation and social change into our hypothesis, and then use the 'critical uncertainties' of urbanisation and virtualisation to explore scenarios.

FORCE	DIRECTION	IMPACT			CERTAIN		
		L	M	H	L	M	H
ECONOMY	MULTIPLE CYCLES / LOW RATES / SKEW TO THE OLD / STRUCTURAL SHIFT		**M**				**H**
POPULATION	GROWTH SLOWING OR NEGATIVE / AGEING / INORGANIC		**M**			**M**	
URBANISATION	SLOWING OR NEGATIVE FOR LARGE CITIES - INCREASINGLY YOUNG			**H**	**L**		
MOBILITY	PT GAIN SHARE / LONG LEAD FOR INFRA / FINE-GRAIN INNOV / MAAS		**M**			**M**	
AUTOMATION	TECHNOLOGICAL UNEMPLOYMENT / NEW ROLES / PRODUCTIVITY			**H**			**H**
VIRTUALISATION	E-COMM / WFH / LEISURE EXPERIENCES / AUGMENTED			**H**	**L**		
NEW TECH	5G / IoT / CLOUD COMPUTING / BIOMETRIC		**M**		**L**		
HEALTH	COVID / NEXT COVID? / ANTIBIOTICS / LATER LIFE CARE / OBESITY		**M**			**M**	
ENVIRONMENT	WARMING / FLOODING / SOCIAL RESPONSE / NEW ENERGY			**H**			**H**
SOCIAL	YOUNGER FOR LONGER / RENTING VS BUYING / DIVERSITY			**H**			**H**
SOCIAL JUSTICE	ACTIVISM / CORPORATE ETHICS / MINORITY REPRESENTATION / EQUITY		**M**			**M**	**H**
POLITICS	EASTERN SHIFT / BREXIT / POPULAR POLARISATION / PROTECTIONISM		**M**			**M**	



07

FUTURE OF CITIES: OUR VISION

LOOKING THROUGH THE CHALLENGES OF OUR PRESENT TIMES, WE HOLD AN EXCITING VISION FOR OUR CITIES OF 2040; ONE WHICH WILL BE PART OF A PATH OF SIGNIFICANT CHANGE DRIVEN BY NEW TECHNOLOGIES, AND ONE WHICH WILL DELIVER A BETTER QUALITY OF LIFE TO URBANITES.

The period to 2040 spans economic cycles. The recent period of volatility will have receded to history, but its legacy will remain in persisting societal change and attitudes to work and where we spend our time. A period of slow growth and austerity will also leave its mark on the physical fabric of our cities. The slow-moving nature of real estate means that changes take time to set in, while its longevity often causes it to outlast the people and circumstances under which it was built, remaining as a manifestation of the past that continues to shape the present - and real estate in this current cycle is no exception.

While weaker near-term growth and a shift towards decarbonisation may impact the near-term development pipeline, it may also help to stoke a critical reframing toward retrofitting and refurbishment rather than redevelopment. This will not only deliver a more equitable use of embodied carbon in the built environment, but will also pave the way for a more adaptable and resilient city.

Meanwhile, a softening of real income and automation will shift wealth towards the retired and the asset rich, exacerbating existing inequalities. This will sit against the prevailing mood for change, and likely lead to increased public interventions in our cities and in our society.

Significant waves of technological adoption, particularly in the areas of automation, virtualisation and artificial intelligence will significantly change the focus and nature of working, shopping and playing.

The ability to perform many of our day-to-day activities using these technologies will put pressure on the historic role, form and function of real estate. At its most extreme, this could start to change the nature of reality, blurring the lines between virtual and physical environments and triggering the need for new forms of real estate. Our cities of the future will be run more efficiently through deeper integration on urban design and internet connected devices.

VIRTUALISATION

URBANISATION

URBANISATION

INCREASE HOME WORKING

DISPERSAL OF POPULATION CENTRES

CBD ROLE SHIFTS TO EXPERIENCE CENTRE AND HUB

BIG INCREASE IN AR USAGE

SUPER INTENSE CITY EXPERIENCE

BIGGER DIVIDE BETWEEN CBS AND EXURBS

REOCCURRENCE / NEW VIRUS

PEOPLE MOVE ‘OFF-GRID’

FOCUS ON WELLNESS AND COMMUNITY

RAPID NORMALISATION OF ACTIVITY

BIGGER AND DENSER CITIES

MAIN CENTRES THRIVE RELATIVE TO SMALLER CITIES

VIRTUALISATION

THE SHAPE OF OUR CITIES IS SIGNIFICANTLY DETERMINED BY HOW WE TRAVEL. IN GENERAL TERMS, WE FORESEE EACH OF US TRAVELLING LESS IN 2040.

Sustainability and cost of time pressures will be matched by solutions in new work models, virtualisation, and a focus on the ability to connect with local communities. The days of long commutes, frequent international travel and fossil-fuel reliant car usage will have peaked. This could trigger significant changes to our cities.

Primarily the shift will be in where we choose to live. The option to work at distance from the marketplace for the first time becomes a reality, and some (those with the privilege of such choice) will make that shift. This will move higher value demand to areas of higher amenity and lower social pressure. Over time it has the potential to reweight the economic balance of our cities, rather than the high pressure currently felt by our major cities. Population growth will be delivered through increased density, repurposing of existing real estate, and the growth of smaller towns, rather than continued urban sprawl.

Our city centres will play a more focused role in housing activities that require or benefit from close personal interaction. We will no longer go to a city centre office to sit at a desk in silence, or to a shopping centre to collect a pre-purchased item. These venues will become stimulating, exciting places, with a strong focus on cultural pursuits, business engagement and personal fulfilment. Those assets that cannot deliver against these new criteria will become irrelevant and subject to reinvention.

The size of the typical city core may reduce as activities are reallocated, creating a tighter more clearly defined central zone. Meanwhile, amenity and neighbourhood uses will be redistributed to match where people are spending their time.

Mass adoption of digital technology
Carbon negative becomes the norm
Less distance travelled
Better quality of life for all
Automation shift the nature of ‘work’
Flexible reuse of real estate
Rebalancing of city hierarchy
OUR 2040 VISION
Wealth continues to shift to the rich
Focus on managing obsolescence
Increased public interventions
New construction materials
New hybrid real estate concepts
Heightened social tensions
Augmented reality becomes the norm

UNPACKING THE CITY OF 2040

FLOWING FROM OUR VISION, WE SET OUT A VIEW BELOW ON HOW ELEMENTS AND CONCEPT CONCERNING OUR CITIES MIGHT CHANGE OVER THE NEXT 20 YEARS.

THE CBD

VISION

More focused on interactions. Blurring of retail, leisure and work.

OPEN SPACE

Quality over quantity, Greening, Commercialised, Reuse of roads / rooftops, 24 hours.

GROUND FLOOR

Flexible use, unique personalised experience, Interface of virtual and physical.

SUBURBS

Rejuvenation due to WFH, Co-working activities, increased investment, 15 min villages.

COMMUNITY

Digital communities rise in importance. Daytime communities due to WFH. Local shops.

TRANSPORT

Fewer long journeys. Repurpose redundant roads. Walkable green citites.

GOVERNMENT

Fewer-larger authorities. New forms of service financing. Increased digital participation.

CITY BRAND

VISION

Increased competition at city level. International brands. Tie-ups with local businesses.

OWNERSHIP

More renters. More single-person households. Polarity with exurbs.

HOUSING

Modular / prefab. Increase in non-demised space and amenity. Demand for home office space.

CULTURE

Increase in virtual and augmented experiences. CBD doubles down on culture.

SMART CITIES

Focus on infrastructure. Sustainability, wellness, efficiency and public service delivery.

CITY AT NIGHT

24/7 cities. More mid-week stayovers. Professional night shifts. Re-use space day-night.

NAVIGATING SOCIAL JUSTICE, SUSTAINABILITY, AND URBAN TRANSFORMATION IN THE CITY OF 2040

The current drumbeat for social justice in all walks of life will become more persistent, fuelled by social media. Ethics and equity will become defining business and investment strategies. At the core of this will be sustainable practices. This in turn will elicit paradigm shifts in how we design our real estate. The role of Government in the provision of social housing will increase and building codes and commercial practices will tighten around environment sustainability. Carbon neutral or negative will be the norm, and lifecycle energy costs and emissions will be substantially mitigated through the use of batteries, local grids and the ubiquitous use of renewables. Building will be designed with wellbeing in mind. Reliance on steel will soften, in favour of demountable modular timber and biophilic design will become as common as desks in fit out.

As the tempo of change increases, the big challenge for our cities of 2040 will be the disconnect between that which is demanded and that which exists. As industrial change drives new needs, it will not be matched by the rate at which the real estate industry can deliver it. On this basis we anticipate a heightened level of prolonged obsolescence by 2040. As seen in deindustrialised areas of our cities in years gone by, the legacy of disused factories can stymie city quarters until new uses can be found. Strong government support for change including active participation in change programmes will be needed.

The city of 2040 will continue to be on a journey of change that is more people-centric than the cities of today. It will give back wasted time and create increased flexibility in how we wish to lead our lives; it will create exciting, stimulating environments in which to circulate and connect, and it will have social and environmental sustainability at its core.

08

FUTURE OF MANCHESTER: OUR VISION

USING THE FUTURE OF CITIES FRAMEWORK AND OUR ON-THE-GROUND KNOWLEDGE OF MANCHESTER, **WE SEE THE FOLLOWING CHANGES AND DEVELOPMENTS TAKING PLACE IN THE CITY BY 2040.**

01

Building on our impressive legacy of innovation, Manchester will spearhead technological advancements to drive economic growth. Manchester was the birthplace of the industrial revolution and subsequently invented the computer and graphene. Harnessing our significant educational assets, we will continue to be at the forefront of innovation in the next wave of technological advancement within digital and AI, attracting new businesses to invest in the city and others to start up and flourish, creating jobs, developing skills and driving economic growth.

02

Manchester will be a global destination for cultural tourism to rival Milan and Berlin. Whilst already attracting specialist visitors in respect of music (numerous venues attracting international artists), art (including Manchester International Festival) and sport (two international football clubs and Lancashire Cricket Club). Manchester was the only UK city to feature in both the National Geographic's annual 'Best of the World' list and Lonely Planet's Best in Travel 2023 list. Further developments - including the recently opened Aviva Studio, the 23,500 capacity Co-op Arena (largest indoor arena in the UK) and Manchester City Football Club proposals for their stadium to become a year-round, all weather, entertainment and leisure destination with increased capacity (60,000) – will significantly boost the capacity of the city to attract international stars and events. As such, by 2040 the city will have further strengthened its profile as a global tourist destination on a par with Milan, Berlin, Boston and Frankfurt, attracting international visitors throughout the year.

03

Be a net zero carbon city by 2038 and continue to trailblaze the most sustainable buildings in the UK. Supported by the Manchester City Council's commitment for Manchester to be a net zero city by 2038 (ahead of UK commitment of 2050) and building up developments such as Eden (the first 5.5 star NABERS scheme in the UK) the city will lead the way in minimising our impact on the climate. New development, including retail, F&B, leisure and homes, will all be designed to provide flexible, adaptable and sustainable space that accommodates the changing needs of occupiers into the future.

04

Harnessing our established talent and renowned institutions, Manchester will be a globally significant life science cluster. Aligned to the Government's aspirations for the UK to be a global leader in life sciences, our life science sector is already strong (currently double the floorspace available in London) and will continue to expand around Oxford Road and aligned to the Cheshire Science Corridor to become an additional global cluster within the UK. The Manchester Life Science Cluster will complement the Cambridge/Oxford/London Triangle as a more affordable place to work and live, whilst still offering exceptional links to world class universities and businesses. Our significant health specialisms (aligned to University Hospitals and The Christie - one of the largest cancer treatment centres in Europe and location of the only Proton B Therapy in the UK) will ensure that we will continue to lead in breakthroughs in diagnostics and cures which align with our advanced manufacturing specialisms within Greater Manchester.

05

The City Centre will not be a playground for the rich and young - it will be a safe and welcoming place for everyone. City living in Manchester to date has really only been embraced by graduates and young professionals. Much of the growth over the last 20 years has been fuelled by well-paid residents. To ensure that the city maintains its core values of social justice it must offer a much better choice of homes for all in society. The successful and sustainable 2040 city will offer a better range of energy efficient affordable and social homes including for older people wanting to live in locations well served by amenities (including healthcare and culture) without the need to own a car. Integrated support for those with more complex issues (who often end up on the street) will ensure that existing homelessness challenges will have been tackled. The recently announced Greater Manchester Devolution Deal will enable a greater ability to determine locally how services are effectively delivered. The success of the city centre will spread out and improve the life chances of surrounding communities in Ardwick, Moss Side and North and East Manchester.

06

Manchester will lead the resurgence of the North as an economic powerhouse to balance overheating in London and the South East. The high cost of living, housing issues and ever increasing commuting distances in the South East with reduced pull from the Capital. Manchester will play a leading role in ensuring that the northern cities and their businesses are recognised by investors and occupiers as offering a sustainable and affordable economic cluster to complement London and the South East. Investment in Northern Rail and other key infrastructure projects will ensure sustainable and reliable connections regionally and nationally so that we can easily live, work and visit our destinations of choice across the North.

07

2040 will mark the end of the private car in the city core. Continued restrictions on private cars in the city core will see pedestrians taking priority within the area bounded by Portland Street/ Deansgate/Great Ancoats alongside additional corridors such as Whitworth Street and Chapel Street. Not only will this enhance the experience of moving through and dwelling within this area, but it will also support health and wellbeing including the city's zero carbon commitment by 2038. This will also free up new development opportunities on surplus car parks/surplus roads as well as driving densification around our numerous transport/mobility hubs.

08

Embracing and enhancing our green and blue assets, we will place more emphasis on the importance of our spaces. We will make more of our waterways and parks – Mayfield Park, River Medlock, River Irwell and our extensive canal network linking new and existing city parks and squares rather than focusing on our buildings. Formal and informal places will increasingly embrace wilding supporting biodiversity around, within and on top of our buildings/structures. This will also enhance air quality, health and wellbeing.

09

The focus will shift away from breaking records for the next tallest tower to delivering densification especially around our major transport hubs. The latest proposals by Renaker are for a 71 storey residential tower dubbed the 'Lighthouse' at Great Jackson Street. Could 70 be the new norm by 2040? Whilst we will need to move away from individual buildings trying to break record for the next highest building. There is no doubt that the skyline will continue to see more higher towers by 2040 - with schemes averaging heights of over 20 storeys. The principles of increasing density across the centre (outside of the historic core) and especially at our major transport interchanges should be supported to make more efficient use of our brownfield land assets, reduce the reliance on private cars and to improve air quality.

10

Making Manchester a more beautiful place must be central to all future schemes. Manchester's Grade I Listed Town Hall showed the vision and pride of our forefathers. The recently opened Aviva Studio provides Manchester with an internationally recognised cultural destination. By 2040, design will be taking an increasing important role in shaping our city aligned to sustainability, adaptability and innovation. The city will offer a number of internationally recognised iconic buildings, inspiring the next generation of world class architects. This will include looking to repurpose and improving some of our less attractive buildings such as the Arndale Centre.

SOURCE: LATHAMS

Leeds

Liverpool

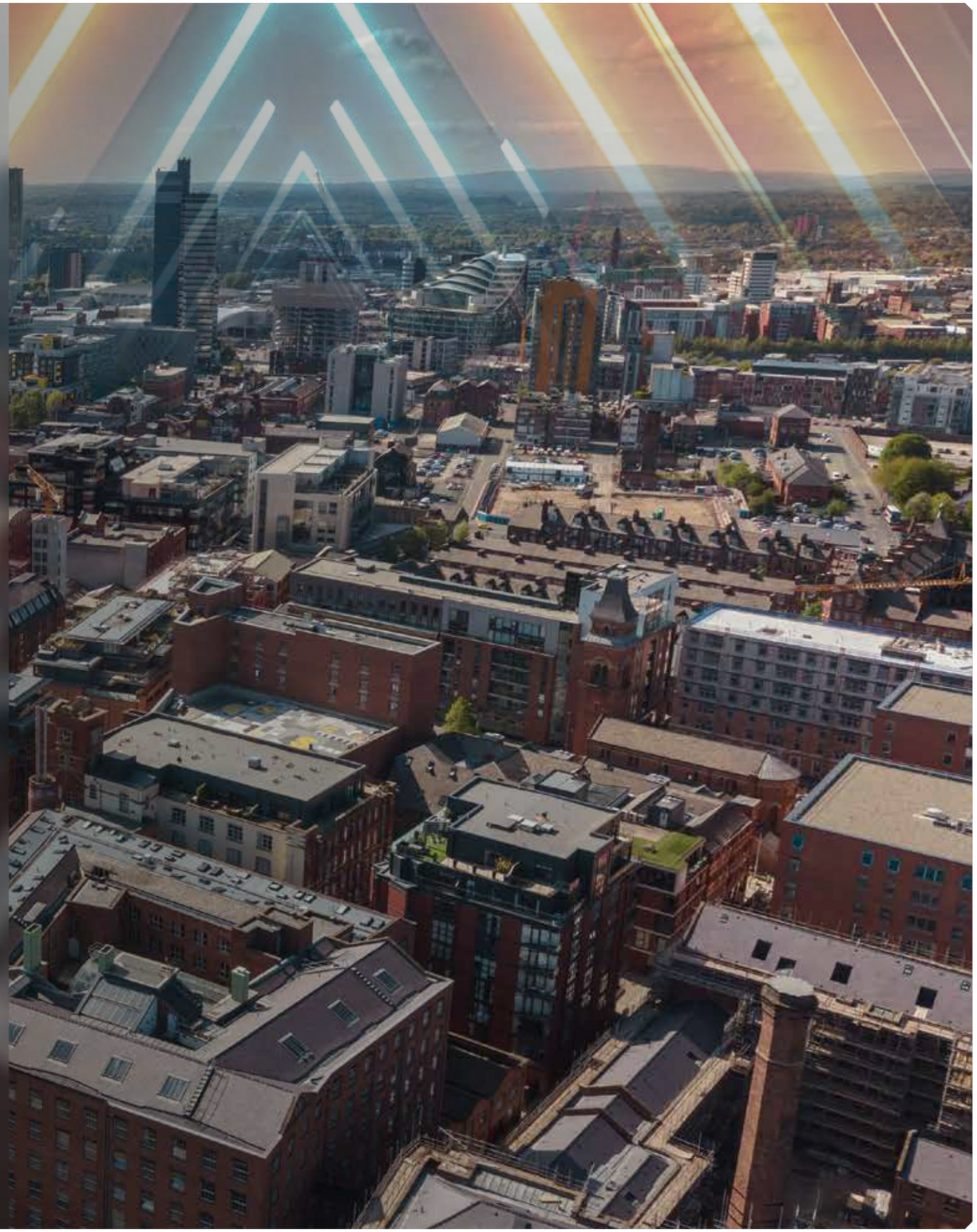
Manchester Airport

Key

- High rise development potential
- Connection with communities
- Cultural venues
- Connections to northern cities
- Development pipeline sites
- Life sciences corridor
- Further pedestrianisation
- Public green space

09

CALLS TO ACTION

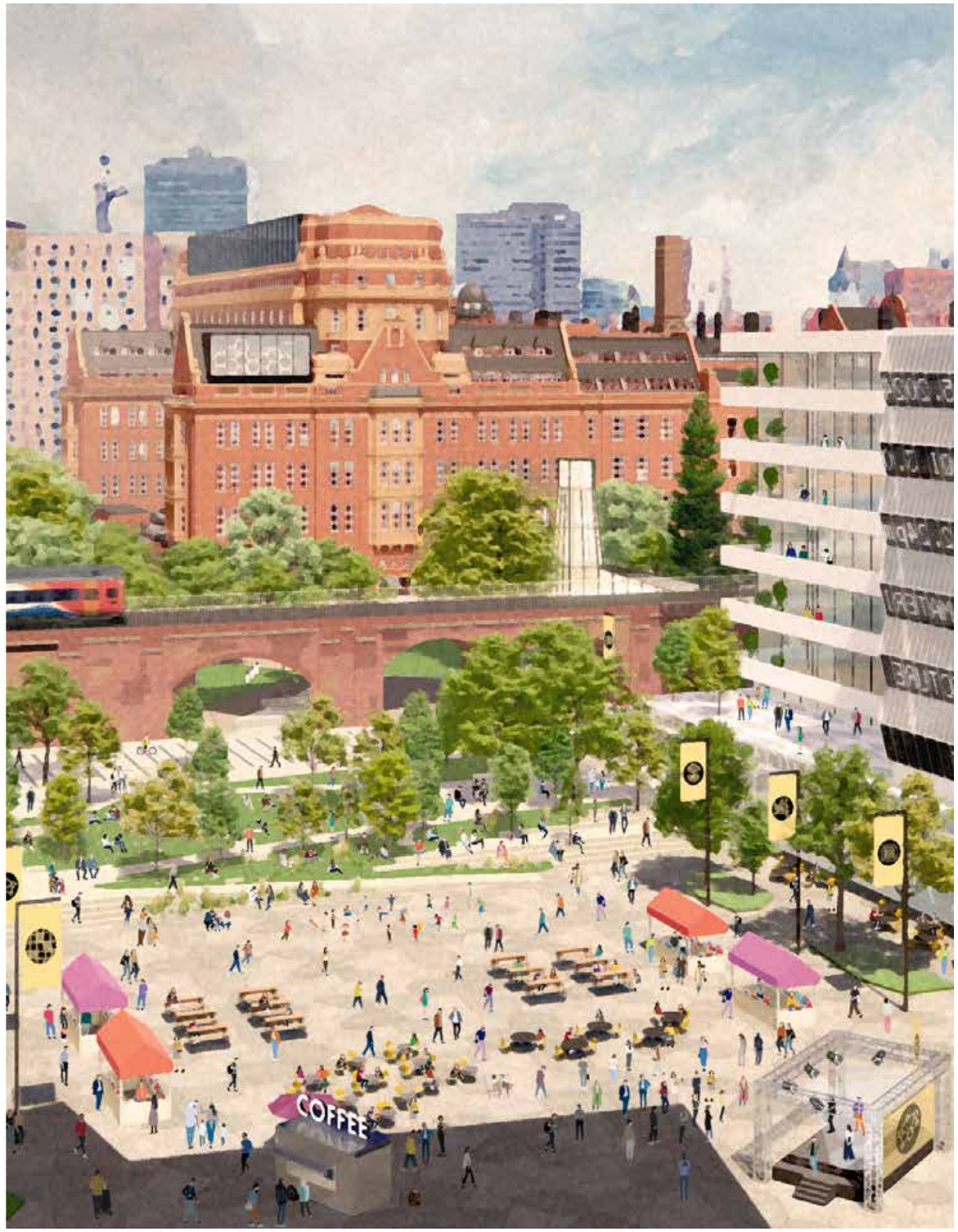


WHAT DO OUR PREDICTIONS MEAN FOR REAL ESTATE IN MANCHESTER?
HOW SHOULD THOSE IN THE PROPERTY SECTOR REACT TO THE OPPORTUNITIES AND CHALLENGES PRESENTED BY THIS VISION?

01

IN RESPONSE TO THE CLIMATE CRISIS AND OUR DEVELOPMENT TRACK RECORD, WE ARE RUNNING OUT OF NEW DEVELOPMENT SITES IN THE CITY CENTRE, WE MUST ADDRESS THE OBSOLESCENCE TIME BOMB OF OUR EXISTING BUILDINGS AND DETERMINE VIABLE WAYS OF REPURPOSING AND MODERNISING OUR EXISTING STOCK TO RESPOND TO OUR CURRENT AND FUTURE REQUIREMENTS AND ASPIRATIONS.

As social, economic and technological changes drive new needs and patterns of the way we live and work, the real estate industry faces a huge challenge to deliver the changes and at the required pace. Similar to the obsolete mills and factories, which once filled the Northern Quarter and other de-industrialised areas, buildings which do not adapt to meet new demands will become obsolete by 2040 unless they adapt. Investors, land owners and policy makers need to work together now in a proactive manner to tackle the problem. This will result in an even greater and more flexible, people centric city which meets future demand and avoids large areas of obsolete buildings.



02

DELIVER THE BEST COMMERCIAL FLOORSPACE WHICH ALLOWS BUSINESSES TO CHOOSE MANCHESTER AS THE PLACE TO INVEST.

Manchester already attracts international businesses to the city due to its international airport, access to an impressive graduate pool and the opportunity for an excellent work /life balance for workers but also due to its high quality and varied development pipeline.

Going forward, Manchester must continue to lead the way and consolidate its position as number one business destination outside London. It must provide best in class sustainable Grade A office space and sought after destinations in order to continue its track record of attracting international business while also offering a range of affordable and characterful space for a wide range of occupiers.

03

ENSURE OUR PIPELINE OF NEW HOMES IS NOT ONLY TARGETED AT OUR YOUNG PROFESSIONALS BUT DELIVERS HOMES WHICH ARE ATTRACTIVE FOR A WIDER AUDIENCE TO CREATE AN INCLUSIVE PLACE.

Manchester's city living offer has been transformed over the last 20 years, supporting wider economic growth across all sectors, including F&B and employment and long may it continue. However, in delivering the next wave of homes in the city we need to ensure this is supporting inclusive growth, rather than segmented communities. Consideration must be given to ensuring an appropriate supply of affordable homes and support services to ensure that no one needs to be living on our streets.

04

CONTINUE TO CREATE THE CONDITIONS THAT ATTRACT THE BEST TALENT, WHICH IN TURN SUPPORTS BUSINESSES TO START UP, GROW AND LOCATE IN THE CITY.

Manchester's student sector is the UK's fourth largest student market and has been a key component of the city's growth strategy. With a significant increase in student enrolment at the University of Manchester and Manchester Metropolitan University, the demand for accommodation is high. However, there is a shortage of purpose-built student accommodation (PBSA) in the city, creating a demand-supply imbalance with students unable to access accommodation. To address this developers and investors need to understand the specifics of the market and ensure that the next wave of accommodation is delivered to attract the best students and in turn businesses.

05

ENSURE OUR REAL ESTATE BETTER RESPONDS TO DEMOGRAPHIC CHANGES AS WE LIVE AND WORK FOR LONGER.

We are living for longer than ever before and, with this, comes a significant increase in the complexity of medical conditions that require diagnosis and treatment, coupled with the requirement for suitable accommodation, and settings, for this ageing population to both live and be suitably cared for. We need to ensure that our city delivers homes which meet the needs of our ageing population, through the significant increase in Independent Retirement Communities (IRC's) or the improvement in the quality of modern care homes, and their ability to deliver quality care pathways to residents. Alongside this, we need to rethink how we are delivering clinical healthcare to best serve the patient, including how care pathways are delivered from hospital, through the community and via local facilities. Significant backlogs across the NHS system have perpetuated a re-provisioning of certain services, particularly diagnostics, rehabilitation, and outpatient, to be delivered from non-traditional acute settings such as the high street (Med-tail) and the re-purposing of offices.

WE HOPE THAT YOU JOIN US IN SEEING THE OPPORTUNITIES PRESENTED IN THESE ACTIONS.

WE LOOK FORWARD TO WORKING WITH BOTH THE PUBLIC AND PRIVATE SECTOR, THE LOCAL BUSINESS COMMUNITY, OUR CLIENTS AND OUR COMPETITORS TO POSITION MANCHESTER FOR GREAT SUCCESS IN THE COMING YEARS.

MYCITY MANCHESTER

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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of $10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more.

For additional information, visit **www.cushmanwakefield.com**.

CUSHMAN & WAKEFIELD

FUTURE OF CITIES