

Impact Investment Location:

Analysis of Employment Potential and Skills Requirements - Wolverhampton City Centre

In the West Midlands 20 Impact Investment Locations have been identified by the Joint Strategy & Investment Board as areas in which investment in economic development, regeneration and transport should be concentrated to support regional economic growth. Wolverhampton City Centre is one of these Impact Investment Locations.

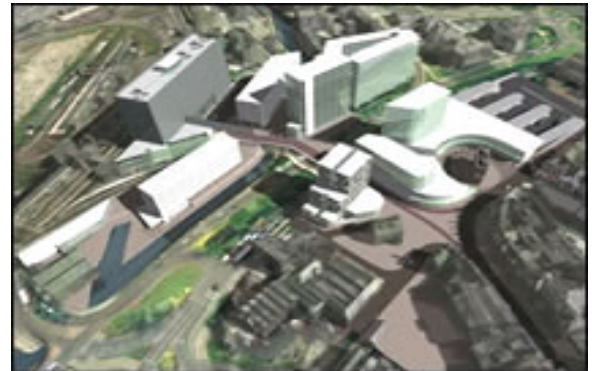
Key elements of the development include housing sites and business parks, public transport improvements and highways schemes, university extensions, and town and city centre regeneration projects, chosen because of their inter-related contribution to securing investment in the next few years. The West Midlands Regional Spatial Strategy Phase 1 revision identifies Wolverhampton as one of the key growth points and a strategic centre within the Black Country sub-region. Ambitious targets for growth in commercial space and accompanying employment are set out in the Black Country Study and the emerging Joint Core Strategy.

It is hoped that the development will make a significant contribution to the redevelopment and revitalisation of the city centre. It is expected that public sector regeneration projects will produce the critical mass to encourage the private sector to invest in more commercial, retail, leisure and other facilities and in turn reverse out-migration, raise skills and educational levels, retain graduates and attract sustainable employment.

At this time there are two major schemes proposed in Wolverhampton:

The interchange

The first major element of the strategic infrastructure that needs to be addressed is the railway and bus stations. The interchange scheme proposes a new integrated transport hub that will not only improve Wolverhampton's image but strengthen the role of public transport in the future. The interchange will also deliver some 250,000 sq. ft of office space and will be the first of the new high quality office development in the city for nearly 20 years.



Summer Row - Victoria Str. & Bell Str. Building

Summer Row

The Summer Row retail scheme (to be developed by private sector developers, Multi) is to be a new retail centre in Wolverhampton. Unfortunately the scheme is currently on hold due to the recession.

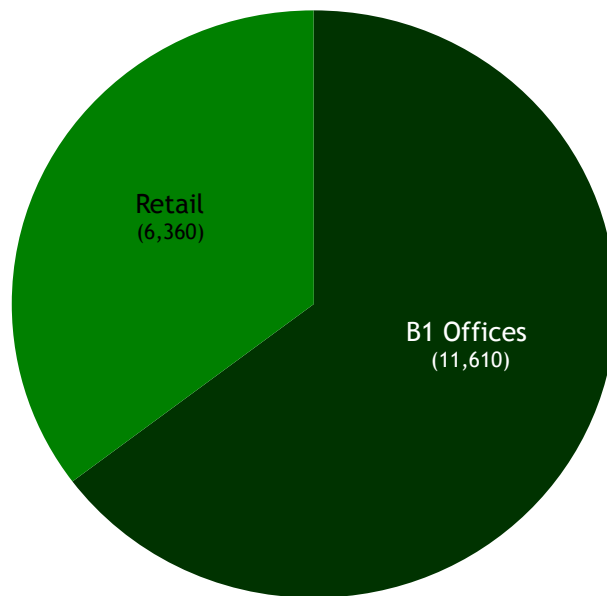
It is estimated that over 17,970 jobs will be created at Wolverhampton City Centre. Overleaf analysis of the potential job creation and associated skills needs required at the development is provided.

Development	Floorspace Sq. Ft	Jobs created
B1 Offices	2,500,000	11,610
Retail	1,200,000	6,360
Total		17,970

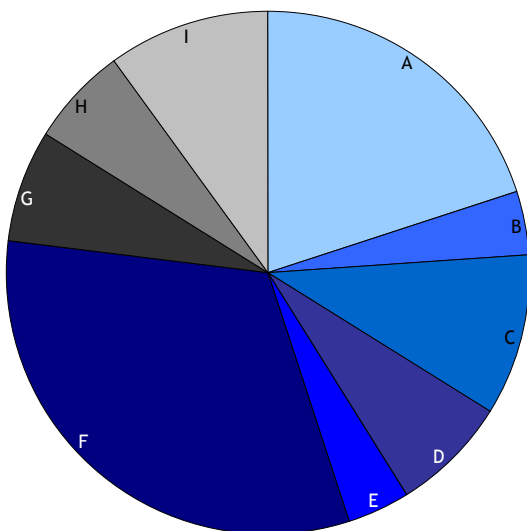
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The skills analysis is based on Working Futures III projections, a model developed by Cambridge Econometrics and the Warwick Institute for Employment Research. The projections break down employment to nine occupational levels. The pie charts below illustrate the proportion of employment expected to be created in different sectors and occupations. Occupations are then matched to qualification levels required at the development on completion.

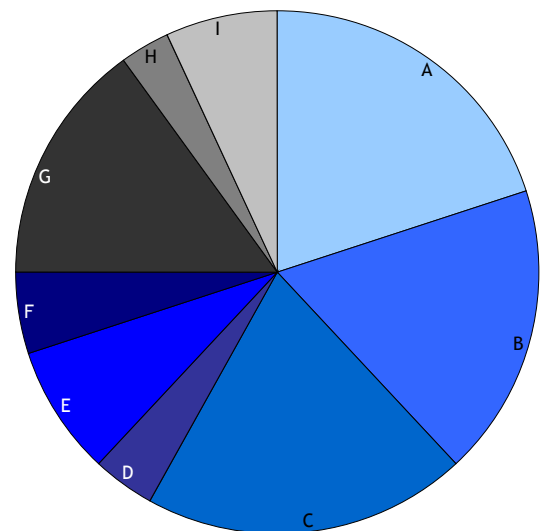
Total Employment Projections (17,970 jobs)



Retail (6,360)



B1 Offices (11,610)



Occupation & Qualification Levels (overall jobs required):

- A** Managers & Senior Officials - NVQ Level 4 or 5 (3,590 jobs)
- B** Professionals Occupations - NVQ Level 4 or 5 (2,340 jobs)
- C** Professional & Technical Occupations - NVQ Level 3 or 4 (2,960 jobs)
- D** Skilled Trades Occupations - NVQ Level 3 (910 jobs)

- E** Personal Service Occupations - NVQ Level 2 or 3 (1,180 jobs)
- F** Sales & Customer Service Occupations - NVQ Level 2 or 3 (2,620 jobs)
- G** Administrative, Clerical & Secretarial - NVQ Level 2 (2,190 jobs)
- H** Transport & Machine Operatives - NVQ Level 1 or 2 (730 jobs)
- I** Elementary Occupations - NVQ Level 1 or 2 (1,450 jobs)

It is important to appreciate that the purpose of the Working Futures III projections is not to make precise forecasts of employment levels. Rather, the aim is to provide policy analysts and others interested in future trends in the structure and composition of employment with useful information about the general nature of changing employment patterns and their implications for skill requirements. All of the Working Futures III projections should therefore be regarded as indicative, rather than being precise predictions of the magnitude of any changes.