

Figure 4.7 SWOT analysis (part).

<p>Opportunities</p> <ol style="list-style-type: none"> 1 Potential of Shire Hall 2 Boots first shop 3 Vacant/underused warehouse buildings and sites 4 Better pedestrian links to city centre 5 LRT 6 Improved traffic management 7 Bringing together of various activities associated with the area (e.g. lace) 8 Creating a mixed-use people's place 9 Environmental improvement 10 Events (e.g. Warser Gate Square) 11 Potential to link Broadmarsh caves and other caves 12 Possible relocation of English Heritage to Lace Market 13 Development of industrial tourism 14 Possible development of national (international) lace centre 15 Education 16 Interpret heritage in depth 17 Potential to provide Nottingham with a richer, more integrated national tourism product 18 Packaging of Lace Market as part of city centre 19 Pedestrian tourist trail from castle 	<ol style="list-style-type: none"> 20 Retailing (speciality/independent) 21 Factory shops 22 Thematic interpretation of Goose Gate 23 Opportunity to improve car parking 24 Opportunity for hotel development 25 Gateway treatment of Weekday Cross 26 Adams Building – focal point 27 Craft Festival Market 28 European aid 29 Cultural events 30 Media industry 31 Fashion Centre <p>Threats</p> <ol style="list-style-type: none"> 1 Speculative increase in land values 2 Uneconomic costs of refurbishment 3 Constraints on local authority spending 4 Increased rents may displace independent shops 5 Ownership – single ownership/fragmented and private 6 Current economic circumstances – investment limited to north/south of centre/out-of-town retailing 7 Loss of traditional crafts in building industry (need for supervision by grant-aiding authorities)
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Trust was set up in 1993 as a private-/public-sector partnership to reflect the need for development not solely based on property regeneration.⁹ Since then there have been significant improvements in conditions in Nottingham Lace Market. In terms of tourism, Lace Hall is linked to Shire Hall and to the former County Gaol, which opened as a museum (Figures 4.8 and 4.9). In addition, Broadmarsh Caves, of great significance for Nottingham's history, have been opened to the public. While there has been a loss of textile and clothing manufacture, the Fashion Centre has expanded its activities and a new programme of training courses involving local employees was developed, centred on Clarendon College.¹⁰ Several buildings have been

or are being refurbished, including the Adams Building which will be used as an extension of Clarendon College, a highly significant event for The Lace Market. A further development which will affect The Lace Market is the building of the proposed Light Rapid Transit System (LRT, supertram). The LRT for Nottingham has received Royal Assent and The Lace Market is located on the route of its first phase.¹¹

A SWOT analysis of The Lace Market carried out today would have to take into account the quarter's current function, the state of its social, economic and physical environment; recent developments; and the commitment to new administrative structures. The Lace Market is in a considerably stronger