

Greater Lincolnshire UK

The Visitor Economy Investment Opportunity





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The Visitor Economy Investment Opportunity

Greater Lincolnshire is a thriving UK tourism destination with a vibrant visitor economy. The region's offer aligns strongly with key current UK tourism trends, presenting high-value investment opportunities for businesses across the sector.



Geographically, Greater Lincolnshire comprises the eastern part of the East Midlands – a centrally located region of England that includes several large population centres. By car, Lincoln can be reached in just over one hour from major cities including Nottingham, Leicester and Sheffield, and in just over two hours from the Birmingham and Manchester conurbations.¹

The region's visitor offer includes the cathedral city of Lincoln, beautiful open countryside, charming market towns, and a coastline characterised by both vast natural spaces and popular seaside resorts. These features underpin the region's 'City, Coast and Countryside' market positioning, emphasising historical and heritage attractions, sustainable outdoor and nature pursuits, and a diverse coastal proposition.

In the period to 2019 (pre-pandemic), Greater Lincolnshire's visitor economy performed strongly across a range of metrics including visitor number, overnight stays, and economic impact, reflecting the growing popularity of domestic tourism in Britain. In 2021 (post-pandemic) the region's visitor economy bounced back strongly. The OECD forecasts that the UK will return to pre-pandemic levels of domestic tourism in 2023, and of international tourism in 2025.² Greater Lincolnshire is planning and investing to increase its share of both markets.

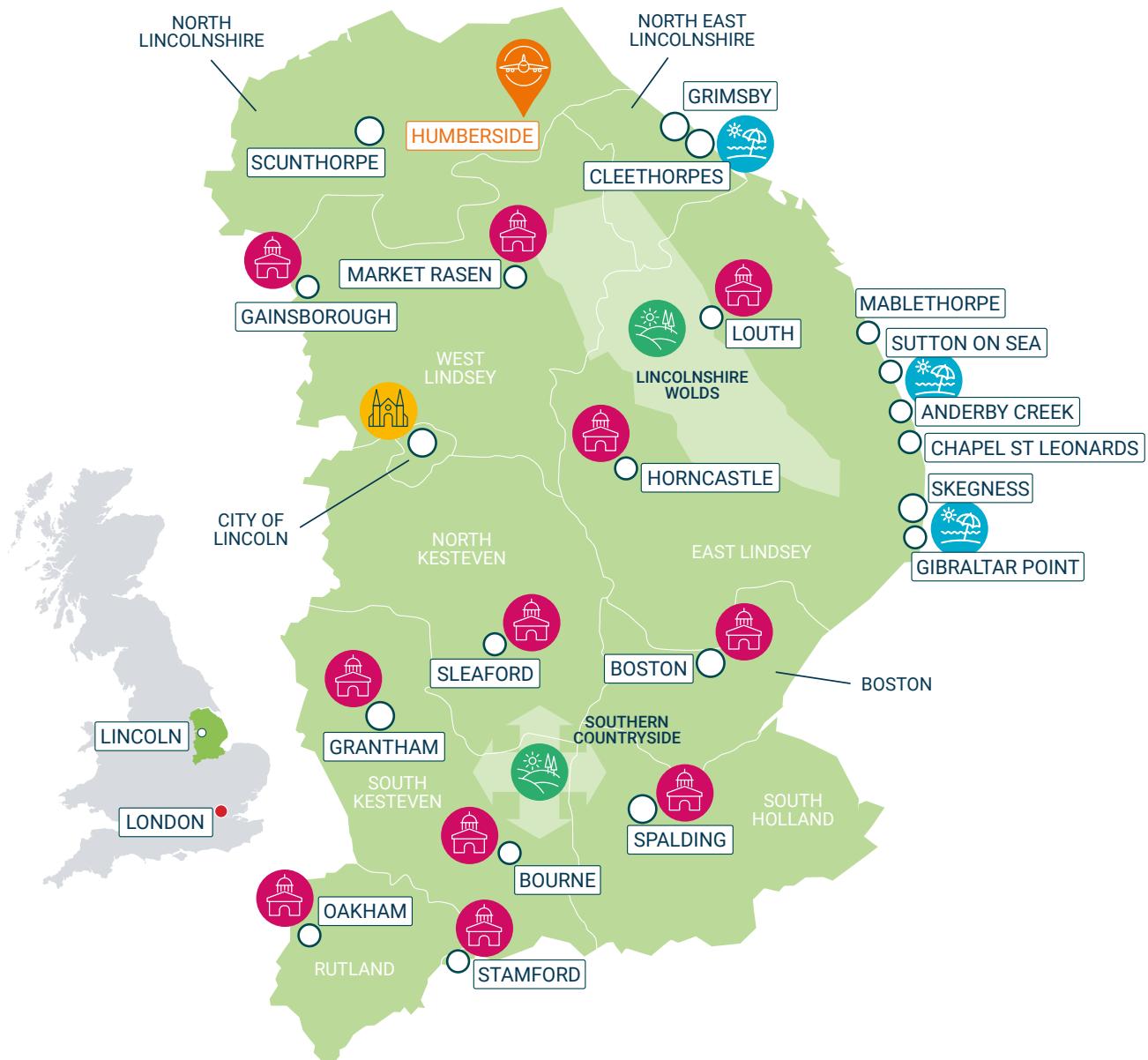


While currently a ‘challenger location’ to the UK’s most famous tourism destinations, the area’s visitor offer aligns closely with high-growth market segments of recent years, and projected demand for ‘staycations’ from UK residents in the post-pandemic era. In a growing domestic market, potential cost advantages versus ‘hotspot’ locations further add to Greater Lincolnshire’s visitor appeal.

For businesses investing in the UK’s visitor economy, this means profitable opportunities across a range of areas showing evidence of strong demand and constrained supply, including hotels, pubs, other accommodation, major visitor attractions and services including restaurants and cafés. And investing businesses can benefit from an ambitious growth strategy for the sector, including clear market positioning, effective plans and targets for tourism development and promotion, and dedicated support from local authorities and agencies.

For the 2020s, Greater Lincolnshire’s vision is to become the destination of choice in the UK’s thriving domestic tourism market. We look forward to working with your businesses to make this vision a reality.

Greater Lincolnshire



Selected Visitor Destinations



City



Countryside



Airport



Coast

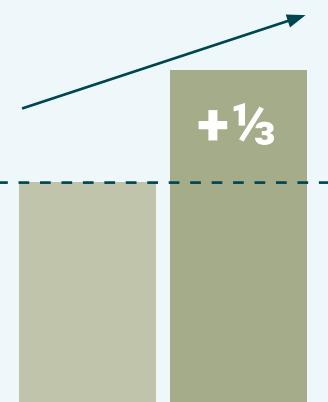


Market Town



Greater Lincolnshire

Visitor Economy Growth



Visitor Economy Sector Growth
2012-2017³



Overall Visitor Numbers (2019)⁴



Overall Visitor Days (2019)⁴

Year-on-Year Growth: 2018-2019



Overall Sector: Economic Impact⁴



All Visitor Types: Expenditure⁴



Visitors Staying in Paid
Accommodation: Economic Impact⁴



Recent growth in Greater Lincolnshire's visitor economy has reflected the attractiveness of the region's offer and the rising popularity of domestic tourism among UK residents.

Prior to the coronavirus pandemic, Greater Lincolnshire's visitor economy experienced a sustained period of significant growth, with the sector increasing in value by a third between 2012 and 2017.

Between 2018 and 2019 the sector delivered a 4.5% increase in overall economic impact (to £2.49 billion). Expenditure across all visitor types also

increased by 4.5%, to £1.82 billion. By 2019, Greater Lincolnshire's overall visitor numbers had exceeded 35 million, with visitor days surpassing 50 million.³

Key growth segments during this period included 'visitors staying in paid accommodation', with both visitor days and visitor numbers increasing by approximately 4% year on year, and the segment's economic impact increased by 6.6%, to £730 million.

UK domestic tourism is projected to return to pre-pandemic levels in 2023,² presenting an opportunity for Greater Lincolnshire's visitor economy to revert to the robust growth of the immediate pre-pandemic period.

Great Britain

Domestic Tourism Growth

Year-on-Year Growth: 2018-2019

+3.6% to
£122.8m

+2.9% to
£24.7bn

+4.4% to
£60.5m

GB Domestic Overnight Trips:
No.⁴

GB Domestic Overnight Trips:
Expenditure⁴

GB Holiday Trips:
No.⁴

+4.5% to
£42.9m

+7.3% to
£5.1bn

+4.4% to
£4.6bn

VFR Trips: No.⁴

VFR Trips:
Expenditure⁴

Business Trips: Expenditure⁴



In the immediate pre-pandemic period, Great Britain's (GB) domestic tourism sector saw growth across categories including overnight trips, holidays, VFR (visiting friends and relatives), and business.

Between 2018 and 2019:

- GB domestic overnight trips increased by 3.6%, to 122.8 million. These trips generated a 2.9% increase in expenditure, to £24.7 billion.
- GB holiday trips increased by 4.4%, to 60.5 million trips.

- VFR trips increased by 4.5% to 42.9 million. These trips generated a 4.3% increase in bednights, to 127.8 million, and a 7.3% increase in expenditure, to £5.1 billion.
- Expenditure on GB business trips increased by +4.4%, to £4.6 billion.⁴

Although the coronavirus pandemic impacted Great Britain's tourism sector significantly, these positive prior trends, in combination with the pandemic's positive effect on the 'staycation' market, provide a solid basis for post-pandemic growth.

Greater Lincolnshire

Post-pandemic Recovery

Year-on-Year Growth: 2020-2021

+61% to
£1.36bn

Visitor Economic Impact³

+61% to
£1.01bn

All Visitor Types:
Expenditure³

+89.6% to
£0.59bn

Visitors Staying in Non-Serviced
Accommodation: Economic Impact³

Data for the immediate post-pandemic period showed a strong bounce back for Greater Lincolnshire's visitor economy, although performance remained behind 2019, reflecting continuing hesitancy amongst prospective visitors.

Between 2020 and 2021 the sector's overall economic impact increased by 61%, to £1.36 billion. Expenditure across all visitor types also increased by 61%, to £1.01 billion.

Key growth segments during this period included 'visitors staying in non-serviced accommodation', with

economic impact increasing by 89.6%, to £0.59 billion (just 5% below 2019 levels).

By 2021, the economic impact of Greater Lincolnshire's visitor economic had recovered to £1.36 bn – 18% below 2019 levels.³

Data for Great Britain as a whole tell a similar story – of a hesitant but ultimately healthy recovery. VisitBritain is forecasting 35.1m inbound visitors in 2023 – 86% of the 2019 figure. However, their total spend is forecast to be £29.5bn – 4% higher than the 2019 figure.⁵



A Rising Challenger Destination

Greater Lincolnshire is a rising challenger destination in Great Britain's visitor economy, with strong growth potential.



Although Greater Lincolnshire has a successful visitor economy and an attractive destination offer, the area, along with the wider East Midlands region, remains a 'challenger destination' for tourism in Great Britain.

In 2019, total visitor spend in the East Midlands (£5.2 billion) was exceeded by spend in regions with historically stronger tourism profiles, including the East (£7.4 billion), Yorkshire and the Humber (£8.8 billion), the South West (£10.4 billion), and the North West (£12 billion).⁶

However, there is a strong case for seeing Greater Lincolnshire as a rising visitor destination with significant potential for growth. The area's City, Coast and Countryside proposition, incorporating history, heritage, and sustainable, nature-focused and outdoor holidays, aligns closely with key long-term growth areas in Great Britain's visitor economy. These include the 'empty nester' and 'older independents' visitor segments, as well as coastal, walking and overnight/short stay holidays:

- The 'empty nester' segment (55 years+) grew by an average of 1.8% per annum between 2011 and 2019, and 4.5% between 2018 and 2019, reaching a record level of 21.5 million trips in 2019.⁴

Source: (6) VisitEngland: Tourism in England, Key Facts & Trends 2019.



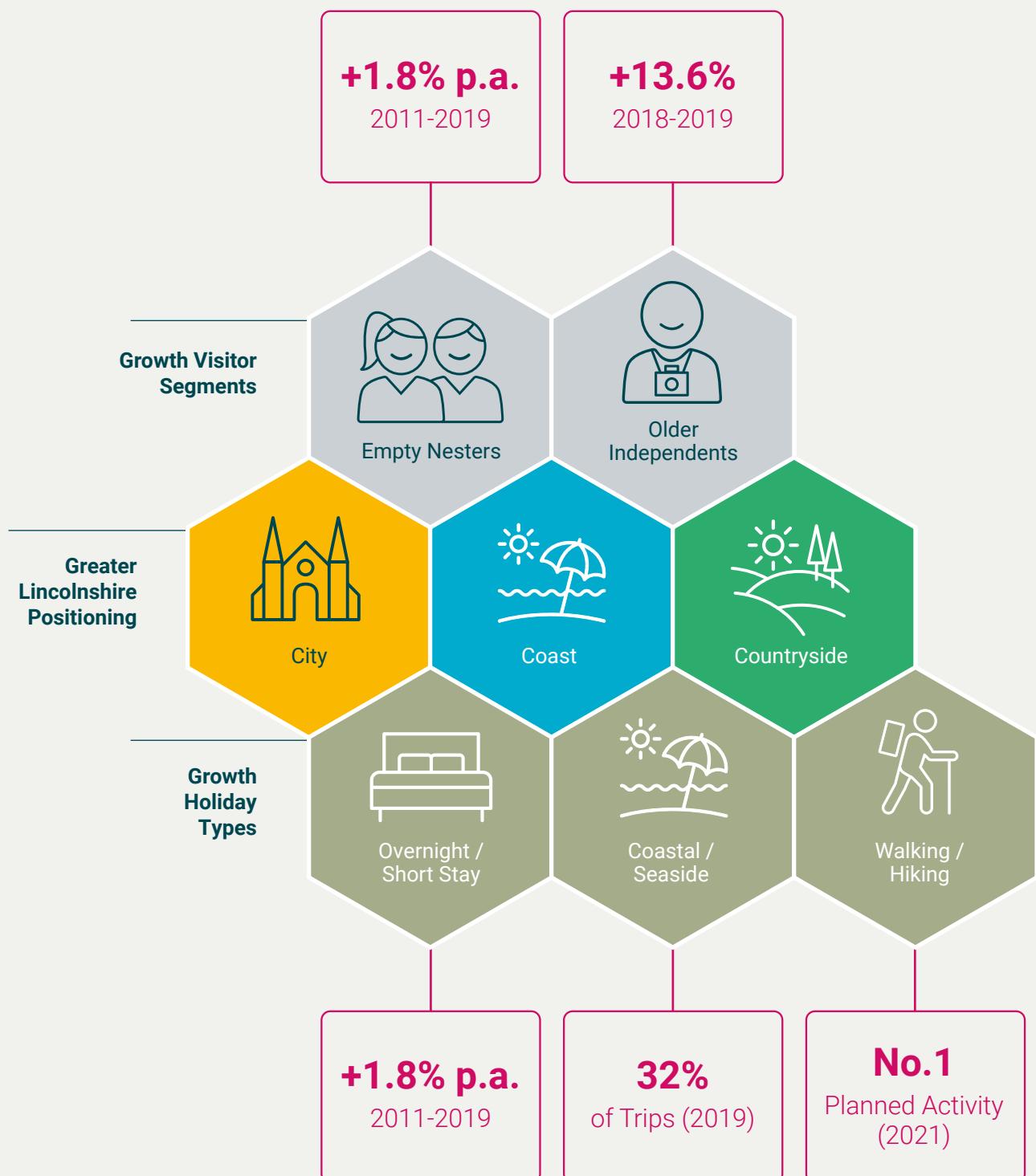


- The 'older independents' segment (35 to 54, with no children in the household) grew by 13.6% between 2018 and 2019 alone.⁴
- In 2019, 32% of holiday trips in England had the main type of place visited as coastal/seaside (joint-first with cities/large towns). The coastal/seaside category was also joint-first for spend, at 33% of the total.⁴
- The domestic overnight/short stay market (1-3 nights) grew by an average of 1.8% per annum between 2011 and 2019, and 7.6% between 2018 and 2019.⁶

Post-pandemic surveys have also highlighted significant alignments between demand and Greater Lincolnshire's destination profile:

- November 2021 research into 'most likely activities within the next month' highlighted the popularity of walking/hiking (30% of total) and beach or coastal walks/trails (24% of total).⁷
- A January 2022 survey of people intending to take holidays in Great Britain between November 2022 and September 2023 showed the following destination preferences: smaller city or town (36%), traditional seaside (50%), rural coastline (40%), countryside or village (46%).⁸

Greater Lincolnshire's City, Coast & Countryside visitor proposition is strongly aligned with recent market growth trends

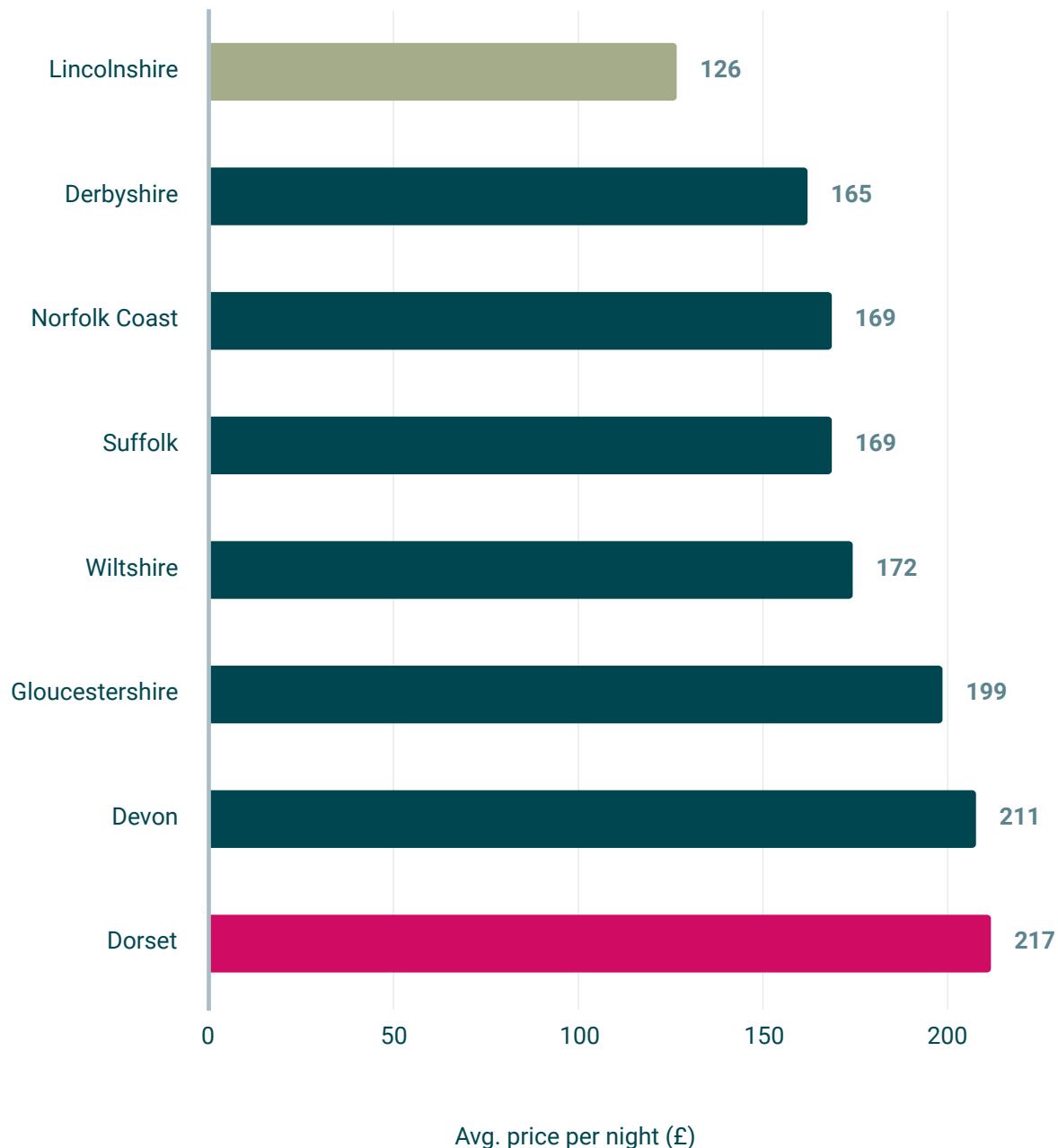




A Cost-competitive Destination

Significant Cost Savings vs. Key UK Competitor Destinations

Average Price Per Night – £ (2022 High Season)



2nd

- 40%

- 25%

- 25%

2nd most affordable⁹

vs. Devon

vs. Norfolk Coast

vs. Suffolk

Lincolnshire
ranked 49th out
of 50 UK regional
destinations for
average per-night
accommodation
cost during high
season.



The UK's 'staycation' boom has driven rapid rises in accommodation costs, creating opportunities for cost-competitive challenger destinations including Greater Lincolnshire.

Since the start of the coronavirus pandemic, the cost of accommodation in the UK's most popular destinations has increased significantly, to levels that are potentially prohibitive for many British holidaymakers.

According to 2022 research by Holidu, Lincolnshire is the UK's second most affordable destination, with

an average high-season price per night of £126. For visitors, this represents a significant cost saving versus key competitor destinations including Devon (£211 per night), Suffolk (£169 per night), and the neighbouring Norfolk Coast (£169 per night).⁹

As a challenger destination with space for growth, Greater Lincolnshire is well-positioned to compete with high-demand locations on price, address emerging capacity constraints for UK tourist accommodation, and deliver strong revenues and profitability for businesses investing in the sector.

Visitor Economy Growth Drivers



Sector
Investment



Government
Support



Year-Round
Events



Higher
Education



High-Growth
Industries

Multiple factors are driving the growth of Greater Lincolnshire's visitor economy, including major investments in attractions and infrastructure, strategic government funding and support, a diverse events programme, higher education, and growth across the area's priority industry sectors.



High-Value Visitor Economy Investments

Recent investments in leading attractions have included:

Lincoln Cathedral

£16m invested in visitor facilities (2021).

lincolncathedral.com/visit-us



The International Bomber Command Centre

£13m invested in a world-class facility telling RAF Bomber Command's World War II story (2018).

internationalbcc.co.uk



The North Sea Observatory

£2m invested in the UK's only purpose-built marine observatory (2018).

visitlincolnshire.com/things-to-do/north-sea-observatory



Lincoln Castle

£22m invested in a multi-award-winning attraction (2015).¹⁰

lincolncastle.com



Key Infrastructure Investment: The England Coastal Path

Overseen by Natural England, this new, 3,000 mile national trail follows the coast of Greater Lincolnshire, with the completion of new sections planned for 2023/24.

The investment is projected to boost visitor attraction to the region – to walk, cycle or ride the trail – which in turn will create a need for additional accommodation, food and drink outlets, equipment rental and other services along the length of the Greater Lincolnshire coast.¹⁰



Government Investment & Business Support

Lincolnshire has recently been successful in securing substantial new funding from the UK Government for investments that will boost economic growth and productivity, and deliver specific benefits for the area's visitor economy.

Key funding sources and projects include:

Levelling Up Fund

Approved and pending projects:

- Improvements to the A16 transport corridor – a key route between Boston and Spalding.
- Multi-million pound improvements to heritage, open space, facilities, transport and public realm in Gainsborough, Spalding, Lincoln, Boston, Spilsby and Alford.

Towns Fund

Investment projects cover urban regeneration, sustainable transport, digital infrastructure, and skills, for Lincoln (£19m), Boston (£21.9m) and Skegness/Mablethorpe (£48.4m), delivering substantial economic benefits and creating more attractive environments for visitors and residents.

UK Shared Prosperity Fund (UKSPF)

Part of the government's levelling up agenda, UKSPF funding enables local areas to focus on their own priorities to build pride in place, boost productivity and spread opportunities. The fund provides capital investment for businesses, to support the development of new products or facilities; farm diversification; and new or improved community infrastructure.

Each of Lincolnshire's district authorities has submitted its investment plan, and all have secured government approval. The current funding period runs to March 2025.¹⁰

A Diverse, Year-Round Events Programme

Key events in Greater Lincolnshire's calendar include:



SO Festival
sofestival.org



Lost Village Festival
lostvillagefestival.com



Steampunk Festival
Lincoln Steampunk Festival



Grimsby Viking Festival
grimfalfest.com



Heckington Show
heckingtonshow.org.uk



Woodhall Spa 1940s Festival
woodhall-spa-40s-festival.com



Burghley Horse Trials
burghley-horse.co.uk



Lincolnshire Wolds Outdoor Festival
woldsoutdoorfestival.com



Lincolnshire Show
lincolnshireshow.co.uk



Armed Forces Weekend – Cleethorpes
armedforcesday.org.uk

The University of Lincoln

Lincoln is one of the UK's newest and fastest growing universities, with a burgeoning reputation for excellence. Ranked 17th in the UK overall in 2020 (out of 121 universities), the university's success is driving hotel demand in Lincoln and creating growth opportunities in the VFR segment.¹¹

lincoln.ac.uk

High-growth Industry Sectors

Greater Lincolnshire is at the forefront of high-growth sectors including low carbon energy and industry, advanced engineering, agrifood, and logistics, driving corporate demand for hotel accommodation across the area.

[greaterlincolnshirelep.co.uk/
priorities-and-plans/sectors](http://greaterlincolnshirelep.co.uk/priorities-and-plans/sectors)

Defence Sector Investment

Greater Lincolnshire is a key UK location for Ministry of Defence (MoD) bases (notably RAF) and related business activities. Supported by increased UK Government defence spending, ongoing MoD investments in the area are driving demand for hotel accommodation.

Rising to the Opportunity

Greater Lincolnshire's regional, local government and tourism sector organisations work as an integrated team to grow visitor numbers and create a profitable, low-risk environment for investing businesses.

Key elements of the area's visitor economy strategy include:

A Comprehensive Tourism Action Plan

In 2020, the Greater Lincolnshire Tourism Commission developed a five year strategy for post pandemic recovery and expansion of the visitor economy sector. With four key themes – Investment, Skills, Product Development and Marketing – the plan sets out the vision for developing Greater Lincolnshire as a nationally and internationally important tourism destination. The key focus is to support and develop local businesses, encouraging visitor spend across the region.

Strategic Themes

- Make Greater Lincolnshire an exemplar of sustainable tourism
- Extend the tourism season – *with increased outdoor and nature tourism*
- Enhance the product – *and cater for a wider range of audiences*

- Improve productivity – *and support businesses' post-pandemic recoveries*
- Improve local infrastructure – *to facilitate access to and between attractions*

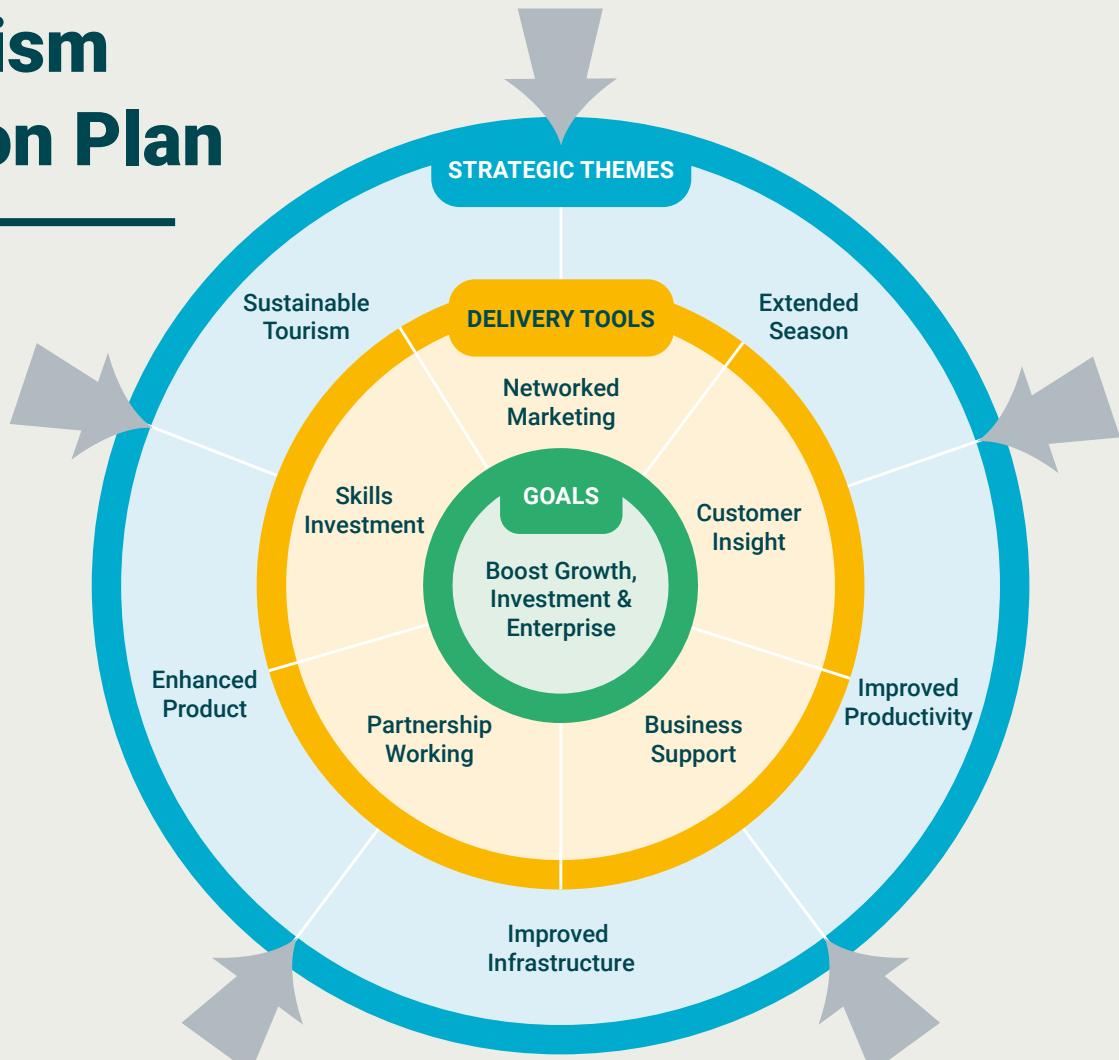
Delivery Tools

- Develop and deliver a comprehensive skills training programme – for workers and volunteers in the tourism, hospitality, and wildlife sectors
- Develop existing marketing programmes to create a coordinated, networked offer – use technology and an intelligent digital platform to enable visitors to book in advance, businesses to up-sell experiences and packages, and audience segments to be targeted based on specific interests.
- Coordinate survey information to develop an area-wide customer insight programme – to provide high-quality intelligence for local businesses.
- Maximise partnership working – develop a strong governance and delivery structure to unleash the private and third sectors and enable them to work closely together.
- Improve support for local businesses – provide a coordinated service to deliver business development and funding advice.

Focused Market Positioning

Greater Lincolnshire's market positioning aligns the area's distinctive strengths with high-growth visitor segments and holiday types, as well as key trends projected for the post-coronavirus era.

Tourism Action Plan



Market Positioning



City

With attractions including one of Europe's finest Gothic cathedrals, the City of Lincoln is a showcase for English history.



Coast

Greater Lincolnshire offers vast spaces for nature tourism as well as traditional seaside resorts.



Countryside

Greater Lincolnshire's rural areas present a wealth of opportunities for walking, cycling, horse riding and nature study.

Investment Opportunity

For investing visitor economy businesses, Greater Lincolnshire presents profitable growth opportunities across a range of areas including hotels, pubs, other accommodation, attractions, and services.



HOTELS – the Investment Opportunity

Greater Lincolnshire's growing popularity as a visitor destination is driving increased demand for hotel accommodation across the area, and for a more diverse hotel offer.

In 2017, Greater Lincolnshire LEP commissioned a Hotel Feasibility Study to evaluate provision. The study identified under-served demand throughout the region, presenting a clear business case for investment in more hotel capacity. This remains a significant opportunity as the area's tourism sector, wider economy, and population continue to grow.

Key investment opportunities identified by the Hotel Feasibility Study included:

- **4-star and boutique hotels:** opportunities across the area. Current stock is predominantly 3-star and of mixed quality.
- **Upper-tier budget hotels:** potential opportunities at the proposed Scunthorpe United football stadium, in Grimsby and Cleethorpes, and at Grantham's Designer Outlet Village.
- **Historic market towns:** under-served demand in towns including Gainsborough, Sleaford, Grantham and Stamford.
- **Grantham:** a focal point for sustainable housing and employment growth, presenting significant hotel investment opportunities. Two urban extensions and an £80 million relief road are unlocking a range of regeneration projects including thousands of new homes, office and retail space, and the new Designer Outlet Village. The town is just one-hour from London by train, with excellent connectivity to the South East and Midlands.

- **Stamford:** an idyllic Georgian town and a major tourist attraction, presenting opportunities for further boutique hotel investments. Stamford is directly accessible from the A1, with attractions including the famous Burghley Horse Trials.

A review undertaken in November 2022 showed a strong post-pandemic bounce back in the hotel sector. Revenue per room for upper midscale hotels had increased by £4 (6%) since 2019, with occupancy rates of 76.4% for 2022 (down just 3.7% versus 2019). For economy hotels occupancy was up 8% to 81.1% and revenue per room had increased by £10 (28%).¹²

Contact the Greater Lincolnshire LEP team to receive our Hotel Feasibility Study, with more details regarding these and other investment opportunities.

PUBS – the Investment Opportunity

Recent trends in UK tourism, both pre- and post-pandemic, are creating profitable opportunities for investment in pub accommodation.

Pubs are ideally positioned to serve high-growth segments including overnight/short stays; rural, outdoor and nature pursuits; older independent visitors; and the staycation market in general.

Pubs also offer the potential to satisfy demand for distinctive, authentic accommodation that reflects a locality's unique history and heritage. High-quality, characterful pubs are, therefore, a significant draw for both domestic and overseas visitors. The new England Coastal Path (due to be completed in 2023/24) is expected to create additional demand, particularly in coastal areas.

Studies commissioned by Greater Lincolnshire LEP and partners have identified a range of opportunities



for investment in pub accommodation across the area, including:

- Development of bedroom accommodation in both existing pubs and properties for conversion, in both rural and urban locations. (Typical requirements include available land or internal space, a favourable setting, a good food and beverage offer, and no negative impact in terms of scale.)
- Upgrading of existing characterful pubs in suitable locations.
- Refurbishment and modernisation of existing properties – to reopen rooms or convert suitable outbuildings.
- Development of traditional or contemporary properties as gastropubs with boutique bedrooms, including in the Lincoln area.
- Development of new-build pubs with budget bedrooms, including as part of mixed-use schemes.
- Provision of non-serviced accommodation at rural pubs, alongside serviced rooms, notably in the Lincolnshire Wolds.

Lincolnshire County Council's Inward Investment and Heritage teams are working in partnership with Batemans Brewery and independent operators to help pubs develop accommodation. Services include a series of digital workshops, online learning tools, and business advice and support.

Contact the Greater Lincolnshire LEP team to receive our Pub Development Guide, containing valuable advice for pub operators considering investment in accommodation.

SHORT-TERM HOLIDAY RENTALS – the Investment Opportunity

Airbnb's 2018 UK Insights Report identifies the East Midlands (which includes Greater Lincolnshire) as the 2nd fastest growing UK destination for guests using Airbnb. The region received a record 189,000 guests between July 2017 and June 2018 – growth of +80% versus the previous year. Airbnb's estimates show that host incomes in the region are significantly above the global average, exceeding £17,000 per annum in the most popular areas. The data puts Lincoln amongst England's leading historic city destinations with significant demand, constrained supply and strong revenues, presenting a clear case for investment.¹³

Contact the Greater Lincolnshire LEP team to request a copy of our Airbnb Study, providing more evidence of the business case for investment in the area's Short-term Holiday Rentals sector.

SITES FOR MAJOR VISITOR ECONOMY INVESTMENTS – the Investment Opportunity

For companies looking to invest in major visitor attractions, Greater Lincolnshire is a competitive location able to host large-scale tourism investments. The area offers large, cost-competitive non-agricultural sites, proximity to large centres of population and a growing tourist industry.

Opportunities include:

- Premises for tourism-related retail, leisure and accommodation uses
- Sites for Leisure Park developments and redevelopments
- Sites for residential developments

Sites and premises are located in City, Countryside and Coastal locations in varying sizes, with freehold and leasehold tenancies.

Contact the Greater Lincolnshire LEP team to find out more about investment site and property opportunities.

RESTAURANTS AND CAFES – the Investment Opportunity

With significant ongoing, strategic investment in market towns, infrastructure and visitor attractions, Greater Lincolnshire presents opportunities for businesses to invest in restaurants and cafes across the region.

National schemes including the Levelling Up Fund and Towns Fund are supporting projects designed to attract visitors and residents back to town centres, including Lincoln, Boston, Skegness,

Mablethorpe, Sleaford and Gainsborough. By creating more attractive places for visitors, these projects are, in turn, creating opportunities for investment in restaurants and cafes to serve increased footfall.

Plans to improve cycle routes and walking routes, and to attract tourists to Greater Lincolnshire's countryside and coast, combined with significant investments in rural areas, are also creating profitable opportunities to invest in smaller communities across the region.

Although the UK's hospitality sector was impacted significantly by the coronavirus pandemic, Greater Lincolnshire has seen a substantial recovery, with a 61% rise in income in the sector between 2020 and 2021.⁴

Contact the Greater Lincolnshire LEP team to find out more about hospitality sector investment opportunities.



Greater Lincolnshire's Location & Connectivity

Greater Lincolnshire benefits from a central England location and excellent transport connectivity, making it easily accessible from England's major population centres.



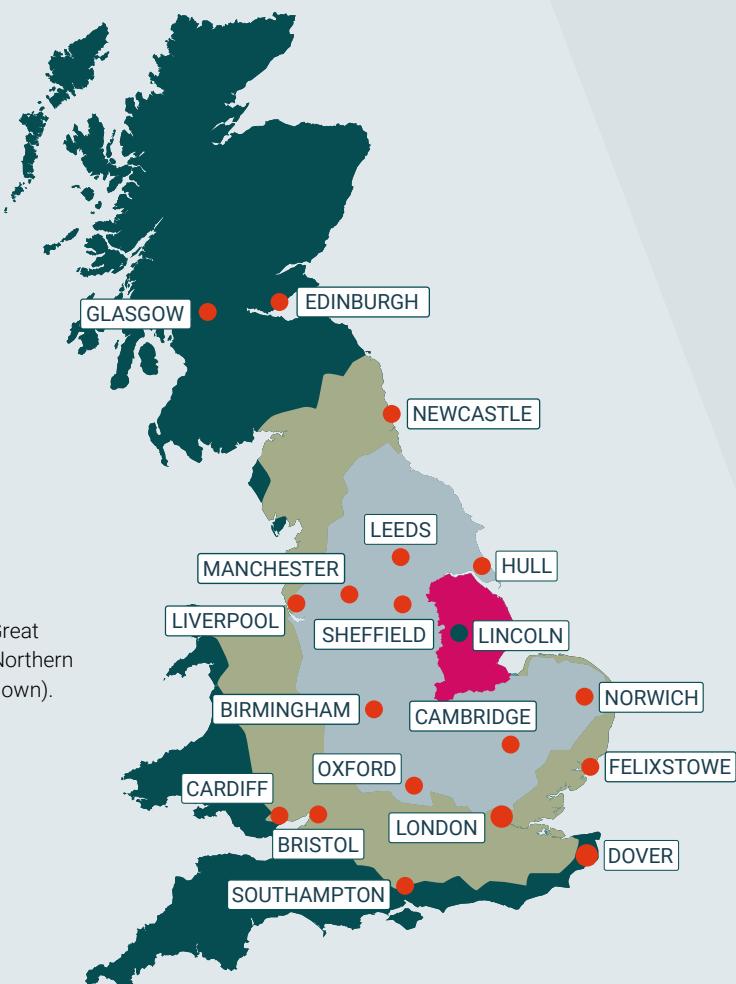
Greater
Lincolnshire



Ports



Airports



By Road

Greater Lincolnshire can be reached within 2 ½ hours from the major population centres of the Midlands and North of England, and within 2 ¾ hours from London. More than 75% of the UK's population can reach the area within around 3 ½ hours' drive time.¹⁴



By Rail

Greater Lincolnshire is easily accessible by rail from the UK's major population centres. Lincoln can be reached within 2 hours from London, and within 2 1/4 hours from Manchester. Grantham, in the south of the area, can be reached from London in just over 1 hour.¹⁴



International Air Connectivity

Within Greater Lincolnshire, Humberside Airport (HUY) offers frequent 'hub-feeder' services from/to Amsterdam Schiphol (AMS), with connections from/to 800 global destinations with KLM and SkyTeam partners.¹⁵ Airports accessible within 2 hours' drive time include East Midlands (EMA) and Birmingham (BHX).¹⁴

Support for Your Business Investment

Contact us to find out how we can support your business relocation or expansion project.

Support for Investors from the Greater Lincolnshire Partnership

The Visit Lincolnshire business portal was created to provide dedicated support and valuable resources specifically for the Visitor Economy sector – to ensure a ‘soft landing’ for companies investing in

Greater Lincolnshire. Services are provided by the Local Enterprise Partnership (LEP) working with a range of partner organisations including local authorities, education providers, and businesses.

Our services to business include:

- Support in finding the right site or property
- Planning application support and guidance
- Location, economic and market intelligence
- Access to workforce recruitment, education and training solutions
- Access to sector specialists
- Access to sector-specific support programmes
- Access to local supply chains and business networks
- Access to funding for business investment

General support for businesses located in, or considering investment in, the region can be found at www.teamlincolnshire.com and www.businesslincolnshire.com

Or contact us to find out how we can support your business relocation or expansion project. We look forward to hearing from you.

Contact Us

Jade Elkington,
Project Officer – Visitor Economy
e: investment@lincolnshire.gov.uk

www.visitlincolnshire.com
www.business.visitlincolnshire.com

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served by One Team

