

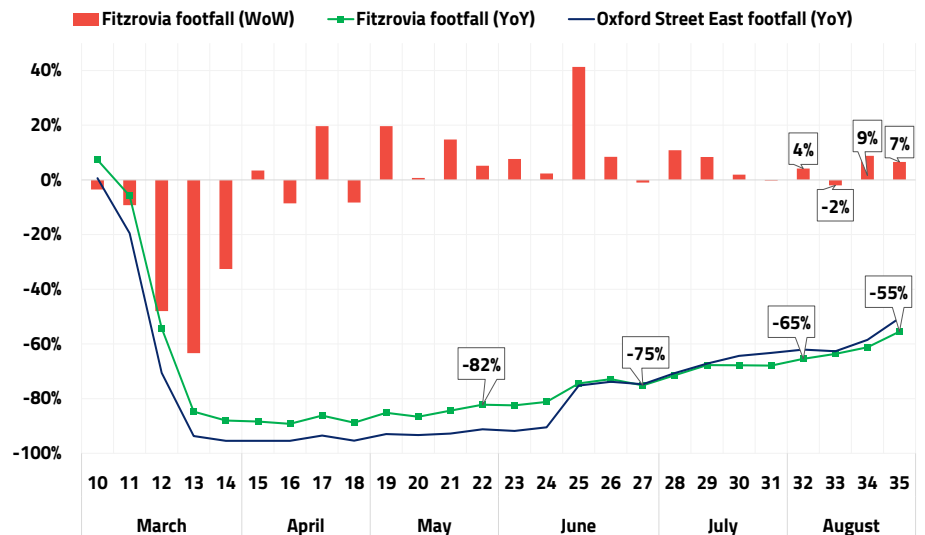
Footfall insights

Footfall in Fitzrovia grew by another 12% month-on-month in August, as the average footfall has increased from 43.5K to 49K visits per day.

Year-on-year, footfall was still down 62% for the full month of August, but the annual comparison has improved from -65% at the beginning of the month to -55% in the final week of August.

All in all, over 1.36 million people visited the area in August, with the largest concentration walking by Sainsbury's on Tottenham Court Road (376K, +14% month-on-month) and Maple House close to the Warren Street tube station (215K, +6%).

Area around Maple House also had the best comparison against last year, with footfall in this section of the road down 41% year-on-year vs. -62% for the district as a whole.



Source: Springboard, 7 counting locations in Fitzrovia; 4 counting locations on Oxford Street East

Wednesday, 26 August, was the busiest day of the month with 64K visits to Fitzrovia, while Sunday, 16 August, was the quietest with 30K.

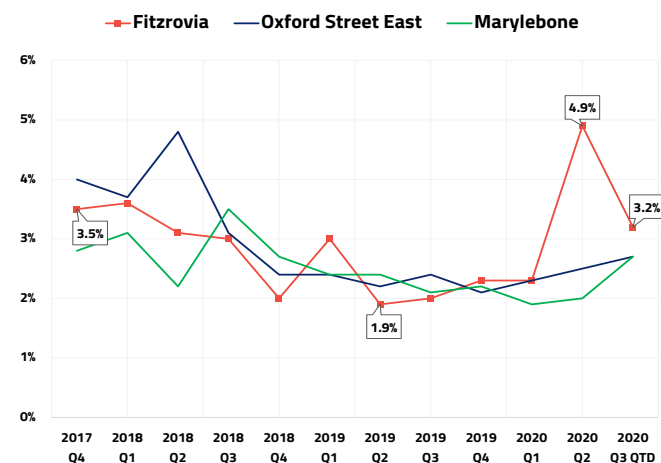
Footfall trends in Fitzrovia were broadly similar to those on the nearby eastern section of Oxford Street (-59% year-on-year, +19% month-on-month). Both of these London high streets were lagging behind the national benchmark, where footfall was down 38% year-on-year in August.

Property market summary

Vacancy rate in Fitzrovia has worsened last month to 3.2% from 2.2% in July due to an increase in vacant sublet space, as almost 50K sq. ft of commercial space became available in August.

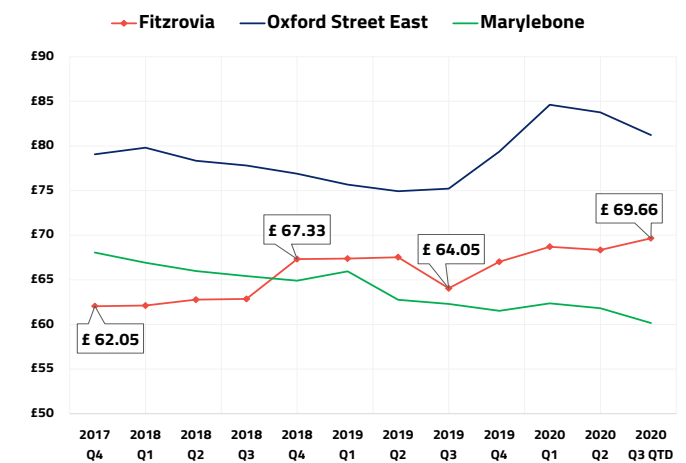
Average commercial rents remained steady in spite of this new supply, slipping just 0.9% from July levels. Commercial rents in Fitzrovia are still up 8.8% from the same period a year ago and up 1.4% year-to-date.

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey