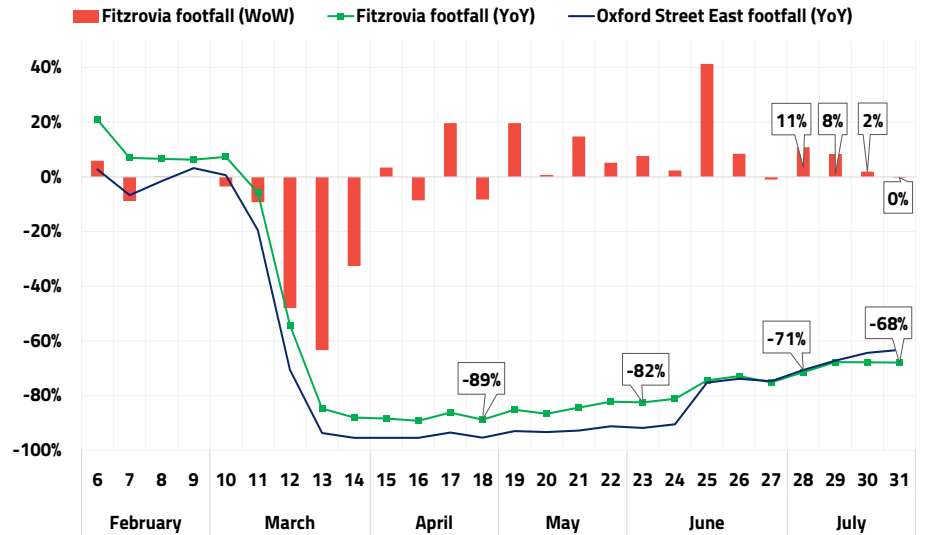


Footfall insights

Footfall in Fitzrovia reached another post-lockdown high in July, with the number of visitors growing to just over 1.2 million, up 40% month-on-month.

In annual terms, footfall was still down 69% year-on-year for the full month, but the visitor trends have been slowly improving in nearly every week, going from -71% at the start of July to -68% at the end of the month.



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

Week-on-week footfall has been growing steadily in the first 3 weeks of July (+7% on average) and was flat in the final week.

Ever since non-essential retail stores have been allowed to reopen in the week commencing 15 June (week 25), footfall in Fitzrovia has grown by 31%.

Thursday, 30 July, was the busiest day of the month with 50K visitors, while Sunday, 19 July, was the quietest day with 28K.

Sainsbury's on Tottenham Court Road was the busiest location (331K visits in July, +50% month-on-month), followed by Maple House (203K, +22%) close to the Warren Street tube station.

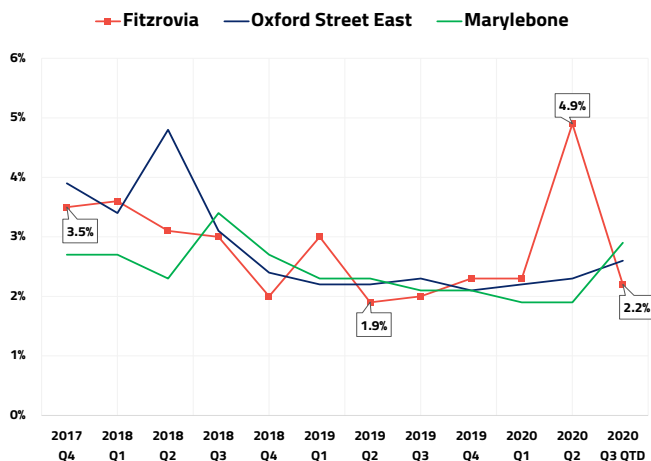
Fastest monthly growth was at the Dominion Theatre (+52%), but footfall in this location has been hit harder than the rest of the area (-83% year-on-year in July to just 148K visitors) due to the closure of the nearby Tube station exit and the theatre itself.

Property market summary

As expected, office and retail vacancy rate has returned to 2.2% in July after briefly spiking to 4.9% in Q2 following the completion of the Charlotte Street development, where floorspace is now 88% occupied.

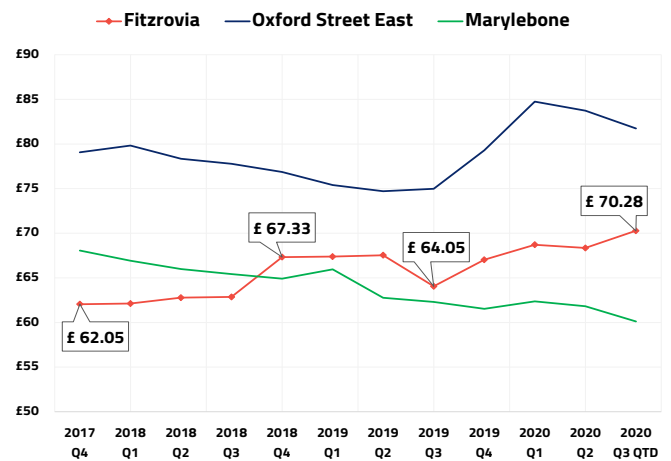
This vacancy rate is close to the bottom of the 1.9-3.9% 10-year range, highlighting the ongoing demand for commercial property and supporting continued growth in average rents (+9.7% year-on-year).

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey