

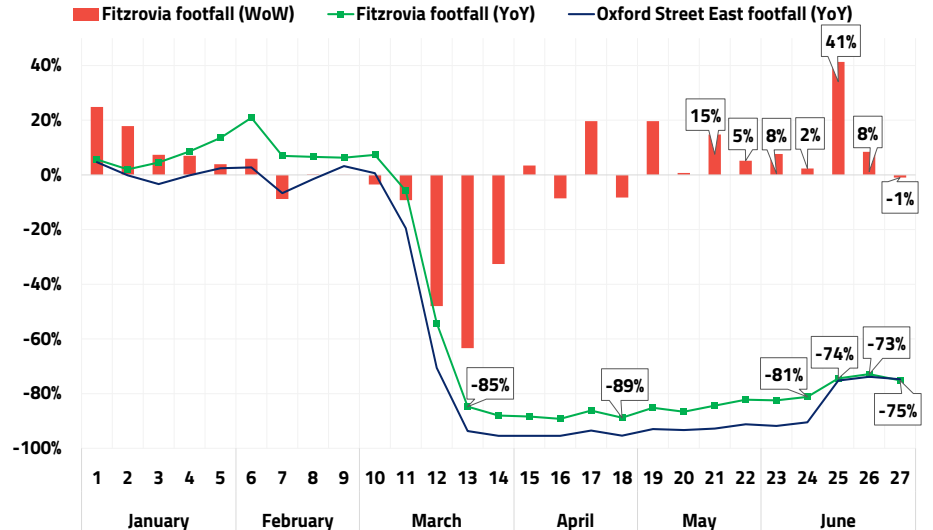
Footfall insights

Footfall in Fitzrovia continued recovering from the lockdown lows in June; visitor numbers were up 58% month-on-month after a 31% growth in May.

Visitor numbers were still well below last year's levels, -77% year-on-year. And although there were clear signs of steady footfall improvement every week, neither Fitzrovia nor other high street areas of Central London are seeing a swift V-shaped recovery.

The lowest point in terms of footfall volumes was seen at the end of April (-89% YoY). From then onwards, footfall has been growing in nearly every single week apart from the final week of June, when footfall was down 1% week-on-week.

The biggest increase in weekly visitation was seen in week 25 (14 June - 20 June) when non-essential retailers have been allowed to reopen and footfall volumes have improved from



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

-81% to -74% of last year's levels (+41% week-on-week).

Comparing footfall trends to the ones on the eastern part of Oxford Street, Fitzrovia has weathered the lockdown slightly better due to a smaller proportion of retail (-89% YoY at the bottom vs. -95% for Oxford Street East).

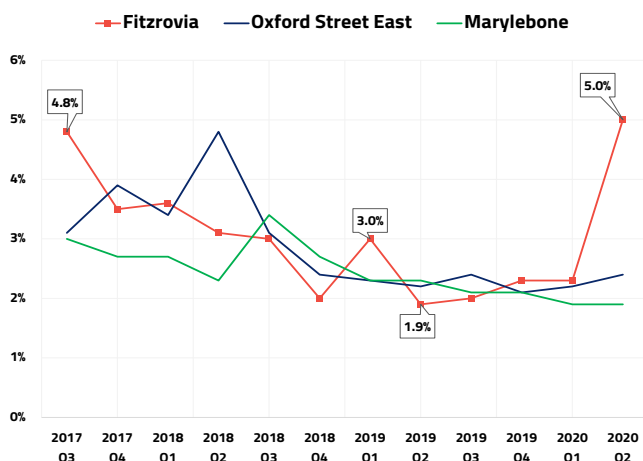
However, recovery in Fitzrovia has also been more gradual, up 58% month-on-month in June vs. +179% on Oxford Street East.

Property market summary

Office and retail vacancy rate in Fitzrovia jumped to 5% in Q2 from 2.3% in Q1. This was mostly due to the completion of the 380K sq. ft, £200+ million development on Charlotte Street. All of the office space in the new mixed-use building is now fully pre-let, and the vacancy rate is expected to stabilise in Q3.

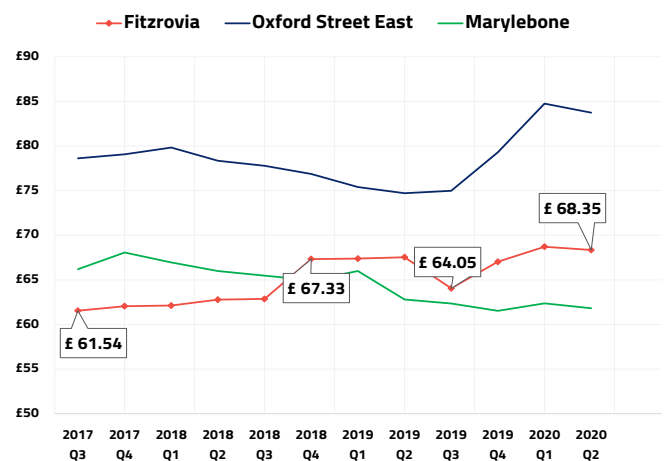
Average rents remained stable at £68 per sq. ft, up 1% year-on-year and 5% higher than the 5-year average.

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey