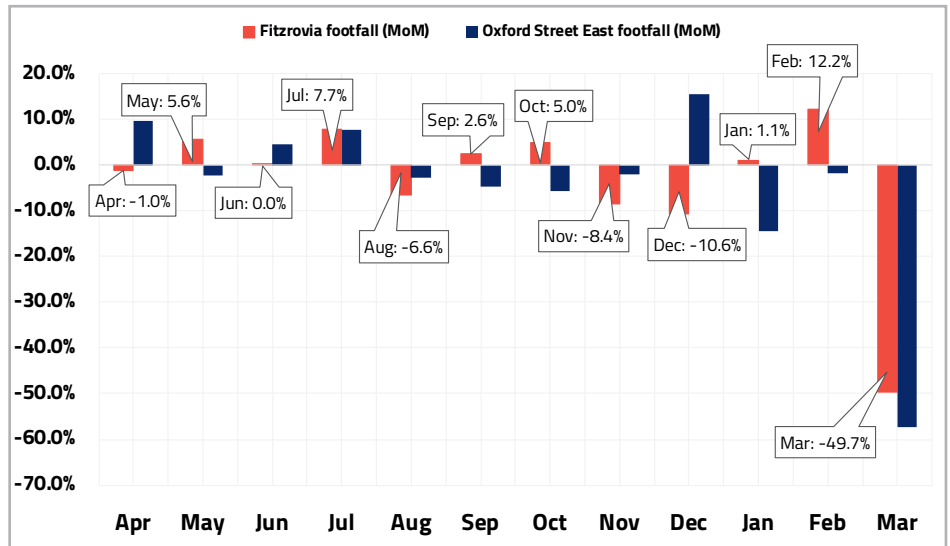


Monthly footfall insights

The impact of the COVID-19 global pandemic on footfall and trade within Fitzrovia was severe.

Due to the UK government's social distancing measures and global travel restrictions, visitation in March has contracted sharply, down 49.7% compared with February data and down 47% year on year.

This steep decline put a stop to 9 full months of footfall growth.



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

Around 2.3 million visitors came to Fitzrovia in March, compared with 4.4M a year ago. Overall, footfall in the first quarter of the year was down 12.5%, as the March fall negated all gains in January and February.

Friday, 6 March, was the busiest day of the month with 153K visitors, while Sunday, 29 March, the quietest with just slightly over 9K people coming to Fitzrovia.

In absolute terms, this was the

lowest footfall volumes that the area has ever experienced since records began.

All areas in Fitzrovia struggled equally in terms of footfall, ranging from -32% year on year at the Sainsbury's supermarket to -63% at Maple House.

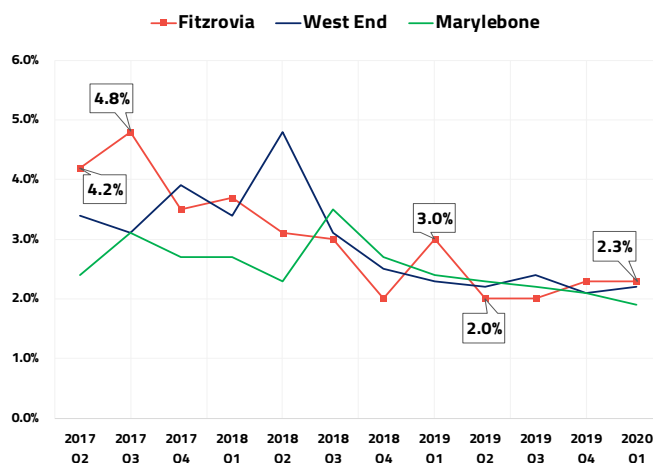
Due to the unprecedented nature of the COVID-19 pandemic, sharply negative footfall trends are likely to continue until the government lockdown is lifted.

Property market summary

On the property market, statistics were more stable, with the vacancy rate of 2.3% improving slightly (down from 2.5% in February), mostly due to an increase in leasing activity which saw two tenants move into office spaces on Hanway Street and Charlotte Mews.

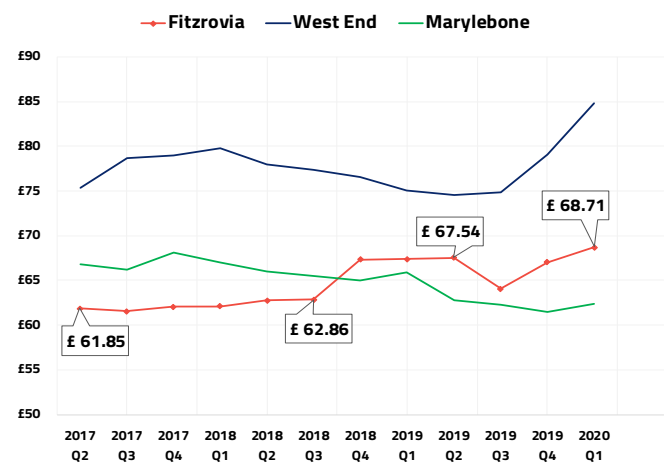
Average commercial rents remained unchanged, still sitting near the top of a 10-year range, while annual rent growth was subdued at 2%.

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey