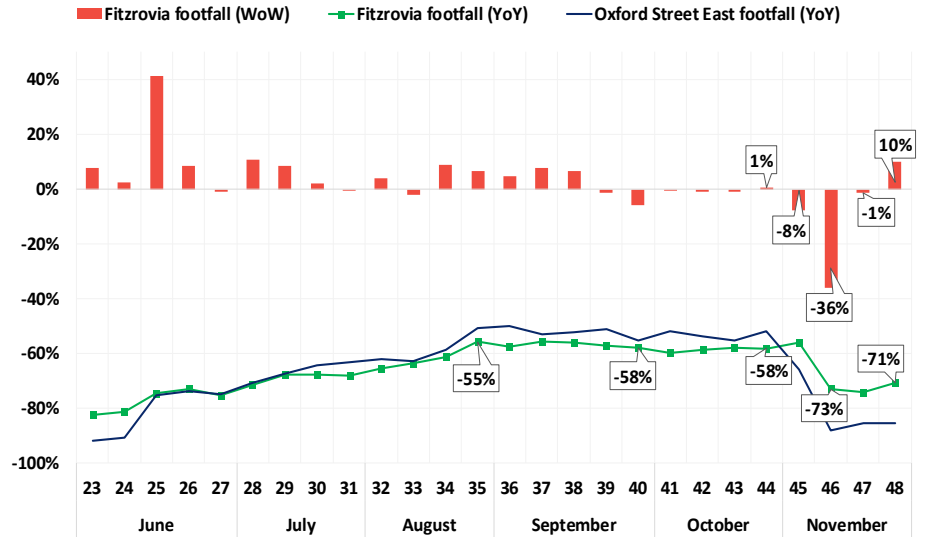


Footfall insights

Footfall in Fitzrovia declined by 31.9% month-on-month in November, as the national lockdown restrictions caused the number of pedestrians to decline from 1.6 million visits in October to 1.1 million last month.

In annual terms, footfall was down 68.7% year-on-year, while on the neighbouring eastern section of Oxford Street, footfall was down 77.6%.



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

Footfall declined in the first three weeks of the month, with the biggest weekly drop seen in Week 46 (w/c Sunday, 8 November).

In the final week of November, footfall has started to bounce back (+10% week-on-week) following the government's announcement that the lockdown will be lifted on 2 December and replaced by the new regional Tier system.

Most of the areas in Fitzrovia were equally affected in terms of

footfall, with the only exception being the section of Tottenham Court Road next to Maple House. Here footfall has fallen by just 10% month-on-month and by 29.2% year-on-year thanks to the newly opened Lidl, which stayed operational during the lockdown.

Wednesday, 4 November, the last day before lockdown started, was the busiest day of the month with 84K visits to the area, while Sunday, 15 November, was the quietest with 19K visits.

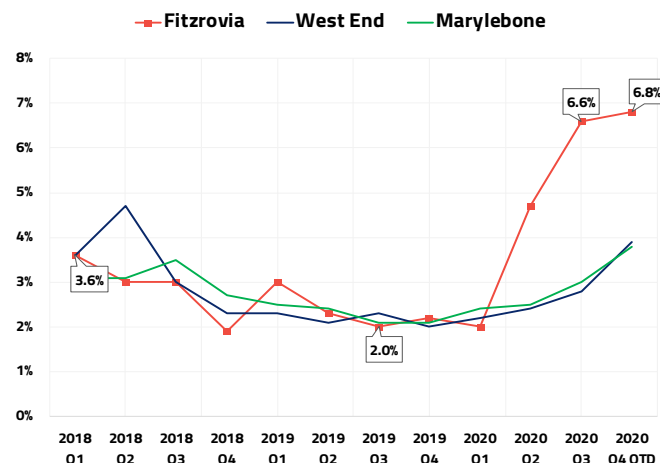
Property market summary

The vacancy rate in Fitzrovia remained static at 6.8% in November, with a negligible decrease in vacant floorspace compared to last month.

The property market remained generally quiet during the lockdown, with no new leasing deals signed or new buildings delivered.

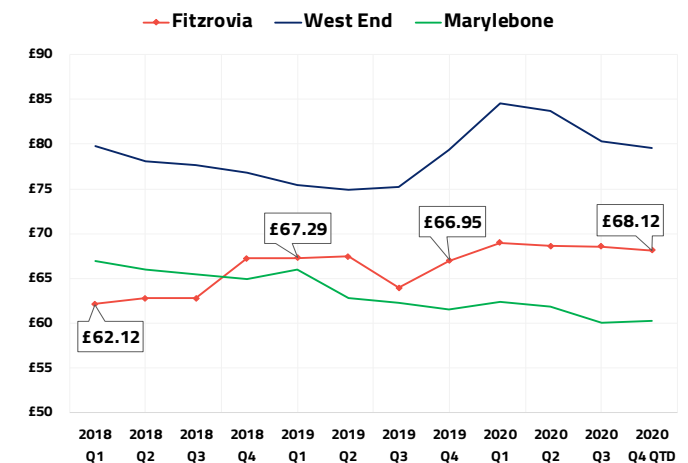
Average commercial rents were also flat month-on-month at £68.12 per sq. ft (+1.7% year-on-year).

Vacancy rates



Source: CoStar property market survey

Average commercial rents (per sq. ft)



Source: CoStar property market survey