

# Central London Retail Dashboard

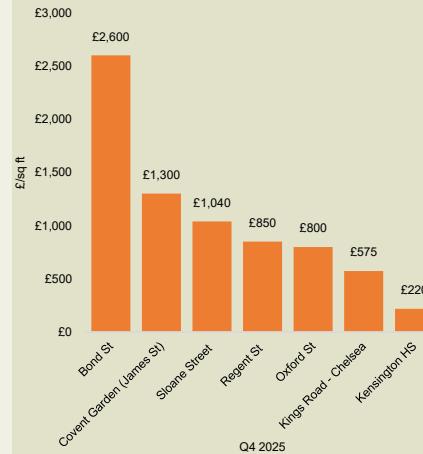


Q4 2025 | A concise quarterly update on key data and current market sentiment.

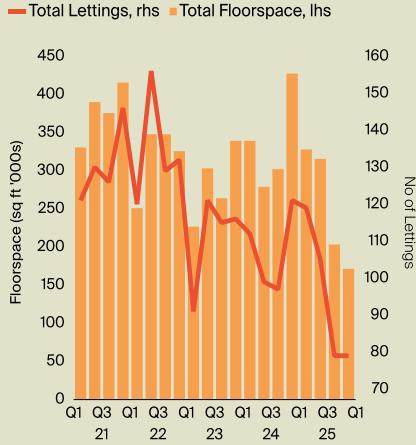
## Key Takeaways

- A hugely disappointing end to the year for the West End.** Although the recovery in footfall was maintained, spend levels did not come anywhere close to +1.7% growth previously projected by the New West End Company.
- Footfall was strong** (Oct. +2.3%, Nov. +3.1%, Dec. +2.5%) particularly from overseas visitors, but this did not translate into growth in the number of transactions nor, more importantly, into spending (Oct. -1.7%, Nov. +0.6%, Dec. -5.7%).
- A major disconnect between these metrics and property performance.** Rents for Central London shops increased by a further +1.3% in Q4, taking the rolling 12-month growth figure to +9.1% - the highest rate of annual growth since 2015.

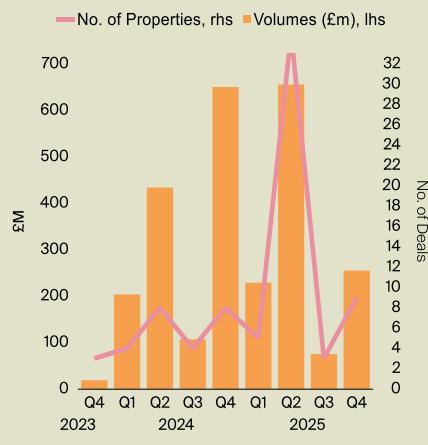
### Prime Zone A Rents (Knight Frank) Quarterly



### Lettings (CoStar, Knight Frank) Quarterly



### Investment Volumes (RCA) Quarterly



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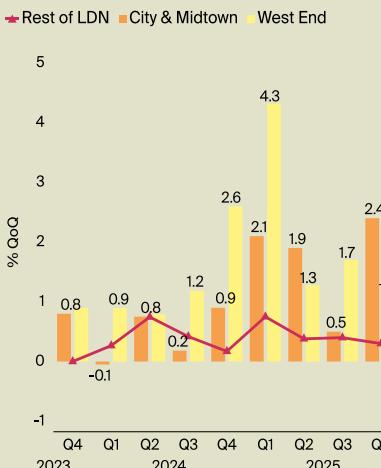
Footfall (+2.5%) flattered to deceive. December in particular was a disaster for the West End, with spend down -5.7%. Compare this with national growth in retail sales of +4.9% for the same month. International visitors took flight (footfall -7.1%), domestic visitors came (footfall +8.7%) but simply didn't spend (-4.9%).



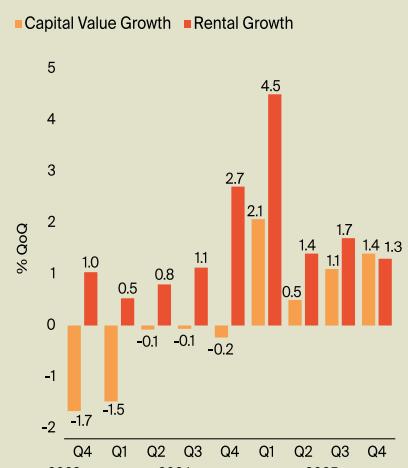
#### RESEARCH VIEW

Stephen Springfield  
Partner, Head of Retail Insight

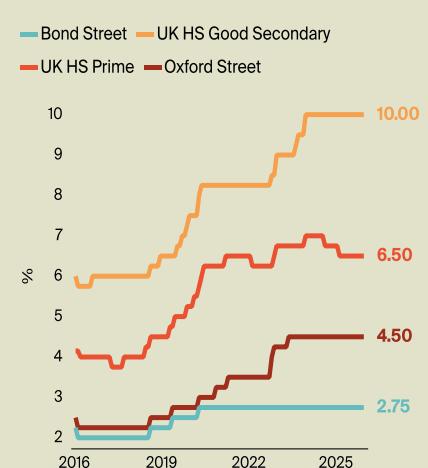
### Rental Growth by Sub-market (MSCI, Knight Frank) Quarterly



### Rental & Capital Value Growth (MSCI, Knight Frank) Central London



### Prime Yields (Knight Frank) Central London vs. UK



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## Insight Commentary

**A quarter of three months – none particularly good.** In **October**, international visitors came in droves (footfall +7.2%), domestic visitors stayed away (-0.9%), neither spent freely (-0.6%, -1.9%). A slight rebound in **November**, with a return in domestic footfall (+4.9%) but flat spend (+0.0%). A very slight increase in international visitors (+0.3%), but a decent uptick in their spend (+1.5%). In **December**, a massive flight from international visitors (footfall -7.1%) and corresponding dip in spend (-2.8%), but a surge in domestic visitors (+8.7%) who didn't spend much money (-4.9%).

**Patchy occupier demand.** CoStar lists 79 new retail leases signed in Q4 for Central London (Westminster and the City), totalling 171,200 sq ft of space. The number of lettings was in line with the previous quarter, but down on the five-year quarterly average of 117, as was the quantum of floorspace (320,000 sq ft). High profile lettings included two units on Carnaby Street - a 1,400 sq ft store to French outerwear brand K-Way and a 1,300 sq ft unit to Kiehl's. On Regent Street, sportswear brand On signed up for a 2,000 sq ft flagship store at #169-173.

**Ongoing rental growth.** Central London retail rents continue to rise on both a prime zone A and underlying basis. Prime zone As on Bond Street are at a record high of £2,600/sq ft, while Oxford Street is back to pre-COVID levels of £800/sq ft. Underlying Central London retail rents grew by a further +1.3% in Q4, taking the rolling annualised figure to +9.1%. City & Midtown outperformed the West End in Q4 (+2.4% vs +1.1%), but not on an annualised basis (+7.0% vs +8.6%).

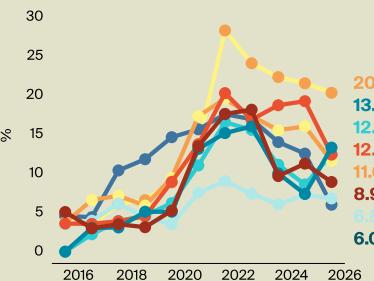
## Key lettings (CoStar, Knight Frank)

Location	Unit Size (sq ft)	Tenant
169 - 173 Regent Street	2,000	On
100 Regent Street	1,500	Antler
26 - 27 Carnaby Street	1,410	K-Way
43 Carnaby Street	1,314	Kiehl's
20 Floral Street (Covent Garden)	4,000	Burro
60 Ludgate Hill	3,438	Napklean
100 Liverpool Street	5,241	Eton

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## Vacancy (PMA, Knight Frank) Unit %

■ Oxford St ■ Regent St ■ Knightsbridge  
■ King's Rd ■ Kensington ■ Covent Garden  
■ City ■ Bond St



## West End Footfall (New West End Company) YoY % change



▲ Indicates increase / decrease versus previous month

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