

## JLL Central London Retail View – June 2022

- Central London Retail performance in recent months has been mixed - but the fundamental resilience of the capital remains strong
- Overall spend in the West End and Mayfair for May 2022 was 9% above May 2019 levels, an increase of 19 percentage points from 10% down in April, driven by very strong domestic demand. (NWECC)
- London’s footfall recovery has stabilised, but remains behind pre-pandemic and pre-omicron levels. Footfall in May was 20% lower than May 2019, but increased by 6 percentage points from 26% down in April. (NWECC)
- The return of international tourists is picking up pace - International spend was 40% of all spend in May, increasing by 8 percentage points from 32% in April. (NWECC)
- Despite the economic headwinds, new lettings continue to take place, demonstrating that there is tenant demand for the stronger locations. Key lettings include Seiko on New Bond Street and Jo Malone on King Street. However, overall vacancy continues to rise marginally across the major West End streets
- Yields remain stable across major streets – Key recent deals include Old Brompton Road bought by Wellcome Trust (c£15m) and 41 Shelton Street by Frasers Group Plc (£8.3m)

Source	Prime rent Growth (YoY%)	2021	2022	2023	2024	2025	2026
JLL	New Bond Street	-4.5	1.4	1.3	1.2	2.4	2.8
JLL	Oxford Street	-3.0	1.8	2.1	0.1	0.8	1.1
JLL/IPD	Std shop Central London	-6.3	1.1	1.6	1.6	1.7	1.7