

Monthly Insights Report

August 2024



Insights Commentary – August 2024

Footfall and spend in the Kings Road District during August 2024 followed a seasonal trend of a dip from July. However, a smaller month on month reduction in spend than over the previous two years, together with annual increases in both footfall and spend, demonstrate that the trading performance of the District is strengthening

Both footfall and spend in the Kings Road dipped over the month from July to August (footfall was -8.2% lower and spending was -12.5% lower than in July). However, this appears to be a seasonal trend – whilst footfall data is not available for previous years, spend data in both 2022 and 2023 demonstrate a dip from July to August; of -15.9% in August 2022 and -18.7% in August 2023.

Indeed, a dip in spending of -12.5% from July to August this year versus -18.7% in August last year suggests that the trading performance of the District has strengthened. This is supported by annual increases in August in both footfall and spend in the District ; a rise in footfall of +6.2% from August 2023 an increase in spend of +4.1%, both of which significantly outperform benchmarks. Footfall across the West End of London dipped marginally from August 2023 (-0.1%) versus a rise of +6.2% in the Kings Road District, and the rise in spend from August 2023 of +4.1% countered a national drop of -3.1%.

The driver of the increased spend was a combination of more customers making purchases (+3.6%) and a higher average spend (+3.9%) than in August 2023. There were significant annual increases in spend in three of the five sectors that account for 95% of spending in the Kings Road, with Health & Beauty and Fashion leading the charge (+24.4% and +13.4% respectively). The strength of retailing in the District was reinforced by comparisons with national spending in these two sectors, which were drops of -1.4% in Fashion and -4% in Health & Beauty.

Key Highlights – Footfall - August 2024

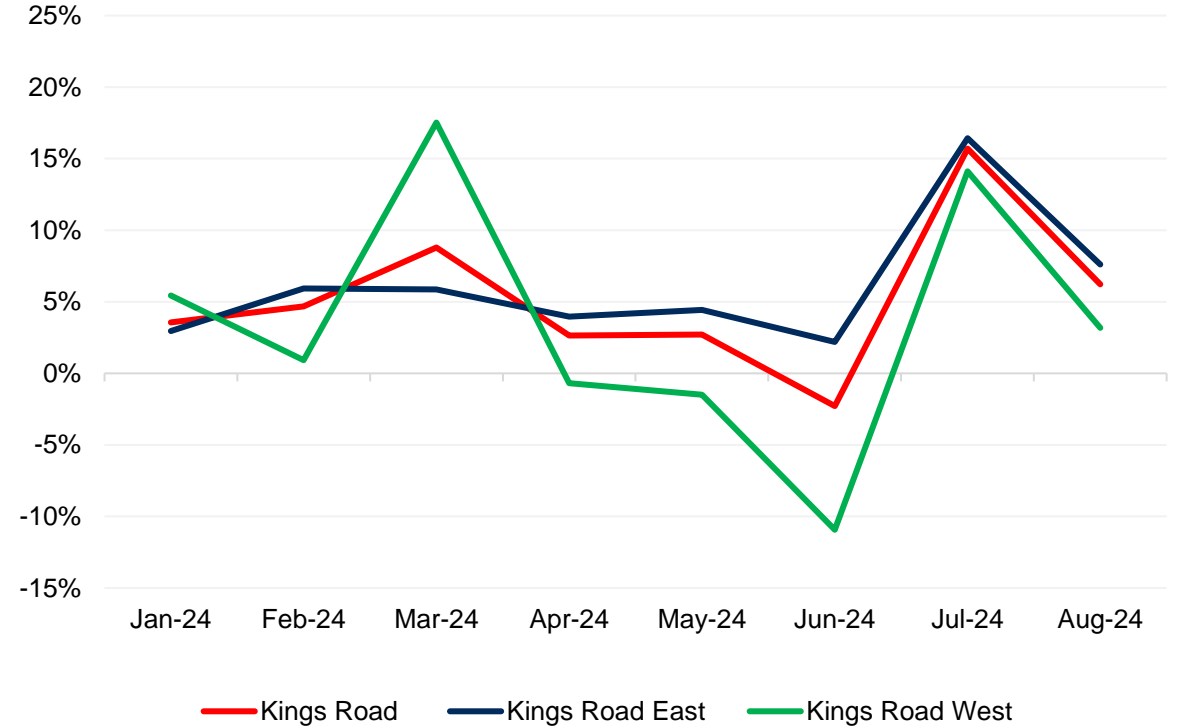
Footfall		
	YoY % Change	MoM % Change
Kings Road	+6.2%	-8.2%
Kings Road East	+7.6%	-7.6%
Kings Road West	+3.2%	-9.6%

Source: MRI

Footfall Benchmarks		
	YoY % Change	MoM % Change
West End of London	-0.1%	-1.6%
Greater London	+1.0%	+2.2%

Source: MRI

YOY % change in footfall



Key Highlights – Domestic Spend - August 2024

Domestic Spend		
	YoY % Change	MoM % Change
Total £ Spend	+4.1%	-12.5%
Number of Transactions	+0.3%	-12.3%
Number of Customers	+2.6%	-6.8%
£ Average Transaction Value	+3.9%	-0.2%
Average revenue per customer	+1.5%	-6.1%

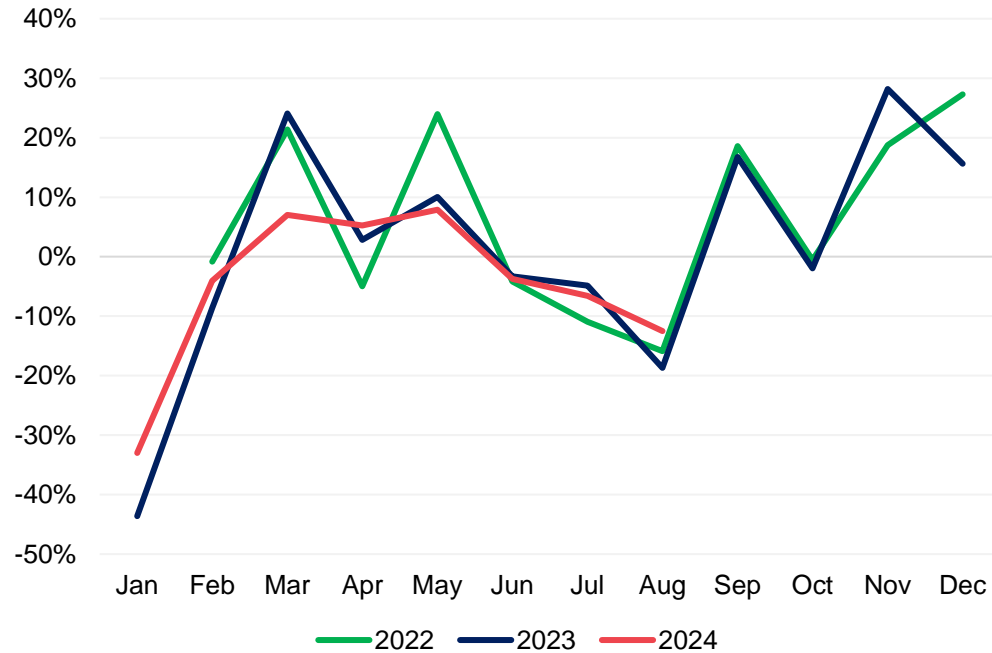
Domestic Spend – UK Benchmark		
	YoY % Change	MoM % Change
Total £ Spend	-3.1%	+5.2%
Number of Transactions	-2.6%	+3.4%
Number of Customers	-3.0%	+3.2%
£ Average Transaction Value	-0.5%	+1.7%
Average revenue per customer	-0.1%	+1.9%

Domestic Spend – Key Categories		
	YoY % Change	MoM % Change
Fashion	+13.4%	-9.4%
Food and Drink	+9.1%	-2.3%
General Retail	-4.6%	-19.2%
Grocery	-6.1%	-17.6%
Health & Beauty	+24.4%	-7.4%

Domestic Spend – Key Categories – UK Benchmark		
	YoY % Change	MoM % Change
Fashion	-1.4%	+11.1%
Food and Drink	-0.7%	+6.4%
General Retail	-0.9%	+5.0%
Grocery	-1.9%	-1.6%
Health & Beauty	-4.0%	-3.4%

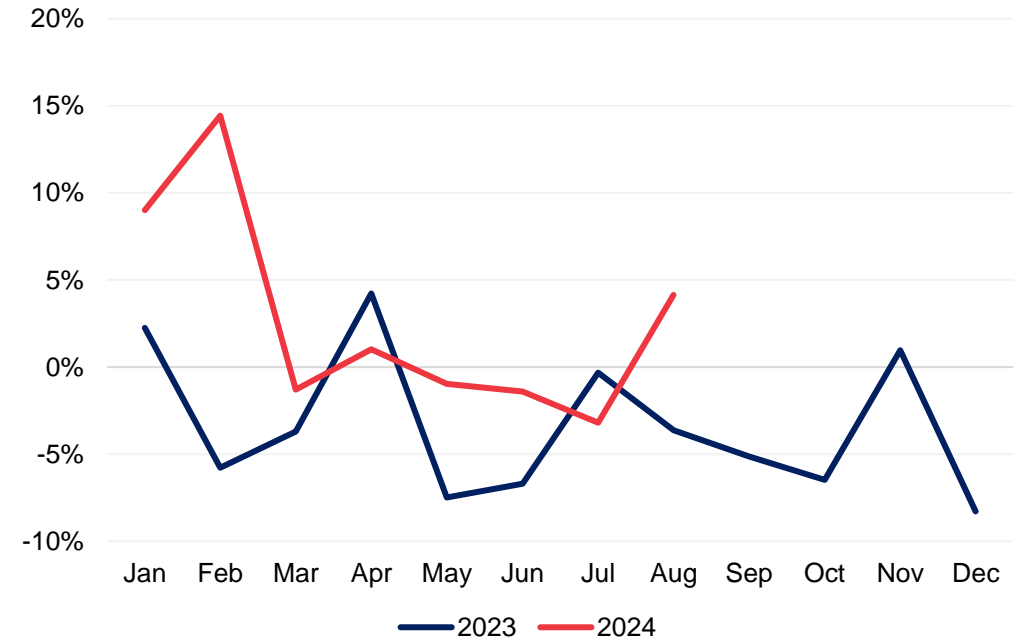
Key Highlights – Domestic Spend - August 2024

Month on month % change in spend



Source: Beauclair

Year on year % change in spend



Source: Beauclair

Key Highlights – Domestic Spend - August 2024

Domestic Spend - Contribution by Area

	Aug-24	Aug-23
Chelsea & Kensington	30.3%	33.0%
Central London	0.6%	0.5%
South London	16.0%	16.1%
West London	9.3%	8.9%
Greater London	5.9%	4.2%
Brighton & West Sussex	0.4%	0.6%
Surrey & Berkshire	4.0%	3.1%
Rest of GB	33.5%	33.6%

Source: Beauclair

Domestic Spend - Demographic Contribution

	Aug-24	Aug-23
A - City Prosperity	64.7%	66.7%
B - Prestige Positions	8.3%	6.9%
C - Country Living	7.7%	7.7%
D - Rural Reality	0.9%	0.3%
E - Senior Security	0.8%	1.0%
F - Suburban Stability	0.5%	0.7%
G - Domestic Success	3.6%	3.6%
H - Aspiring Homemakers	0.9%	1.2%
I - Family Basics	0.6%	0.6%
J - Transient Renters	0.2%	0.1%
K - Municipal Tenants	5.0%	5.1%
L - Vintage Value	0.1%	5.0%
M - Modest Traditions	0.2%	0.3%
N - Urban Cohesion	2.8%	2.5%
O - Rental Hubs	3.5%	2.7%

Source: Beauclair

Notes - August 2024

- MRI monthly footfall is based on a 445 calendar. August 2024 spans Monday 29th July 2024 to Sunday 25th August 2024 and July 2024 spans Monday 1st July 2024 to Sunday 28th July 2024.
- Beauclair spend data for the month is sourced from debit card transactions from UK bank accounts, and is based on the period covered by the calendar month