Monthly Insights Report

November 2024

KING’S ROAD PARTNERSHIP

Insights Commentary – November 2024

The Kings Road District attracted a greater number of customers during November than in November 2023, and footfall over Black Friday was also higher than on Black Friday 2023. However, a drop in the average transaction value amongst those who purchased meant that total spending declined annually. Food and Drink was the star performer during November, with increases in the number of transactions, customers and the average transaction value (the only key sector with annual increases in all three metrics).

- Month on month increase in footfall of +0.9% (+0.5% in the West End)
- Year on year on increase in footfall of +4% (-3.5% in the West End)

- Month on month increase in domestic spending of +9.8%
- Month on month increase in all three metrics of customers, transactions and average transaction value
- Month on month increase in four of the five sectors that account for 96% of domestic spending

- Annual decrease in domestic spending of -3.5% (+1% across UK towns and cities)
- Annual increase in number of customers and transactions (+1% and +2.3%) but decrease in average transaction value (-5.6%)
- Annual increase in spending in two of the five sectors that account for 96% of domestic spending in the District
- Double digit annual increase in domestic spending in Food & Drink (+20.5%)

Insights Commentary – November 2024

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Footfall in Kings Road rose annually in November (+4%) and marginally from October (+0.9%), which was a positive result, particularly as Black Friday occurred outside of the reporting period. Black Friday was successful for the District with an annual rise in footfall of +5.2% over the Black Friday week and +11.6% on Black Friday itself.

Whilst more customers visited the District during November and over Black Friday, this was not wholly converted into spending. Over the calendar month of November – which did include Black Friday – spending in the District was -3.5% lower than in November 2023, although it was +9.8% higher than in October. This contrasted with an annual increase in spending of +1% across UK town and city centres during November. The key reason for the annual decline in spending was a reduction in the average transaction value of -5.6%, whilst across UK town and city centres it increased by +1.9%.

Spending performance varied from sector to sector. Of the five sectors that account for 95% of spending in the District, spending rose from November 2023 in two sectors (Food & Drink and Grocery) but declined annually in the other three sectors (Fashion, General Retail and Health & Beauty).

The evidence demonstrates that the key factor in the annual drop in spending during November was a lower average transaction value; during November the ATV declined from November 2023 in four of the five key sectors, with drops of -8.9% in Fashion, -15.5% in Health and Beauty, -4.9% in Grocery and -2.8% in General Retail. In contrast the ATV for Food & Drink was +15.7% higher than in November 2023. Food & Drink was the only key sector where all three key metrics of transactions, customers and ATV improved from November 2023, leading to an annual increase of +20.5% in this one sector.

Key Highlights – Footfall - November 2024

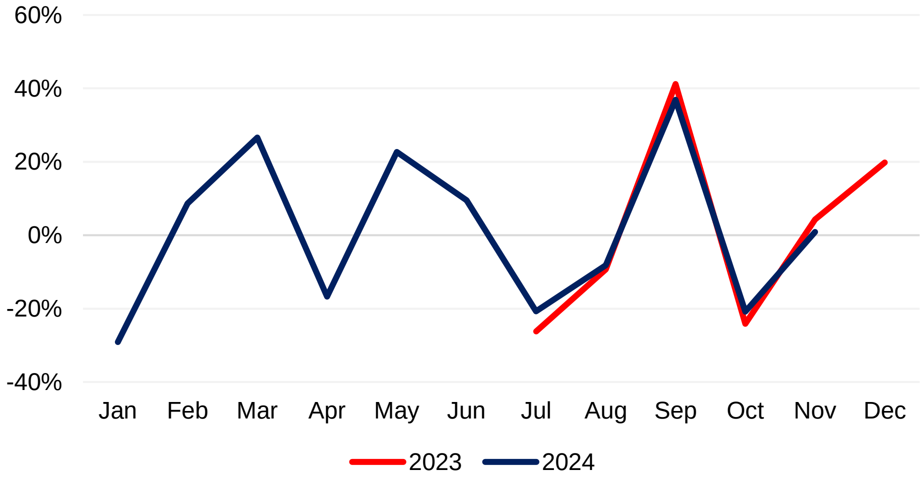
Footfall – November 2024	YoY % Change	MoM % Change
Kings Road	+4.0%	+0.9%
Kings Road East	+2.4%	-0.7%
Kings Road West	+7.6%	+4.5%

Source: MRI

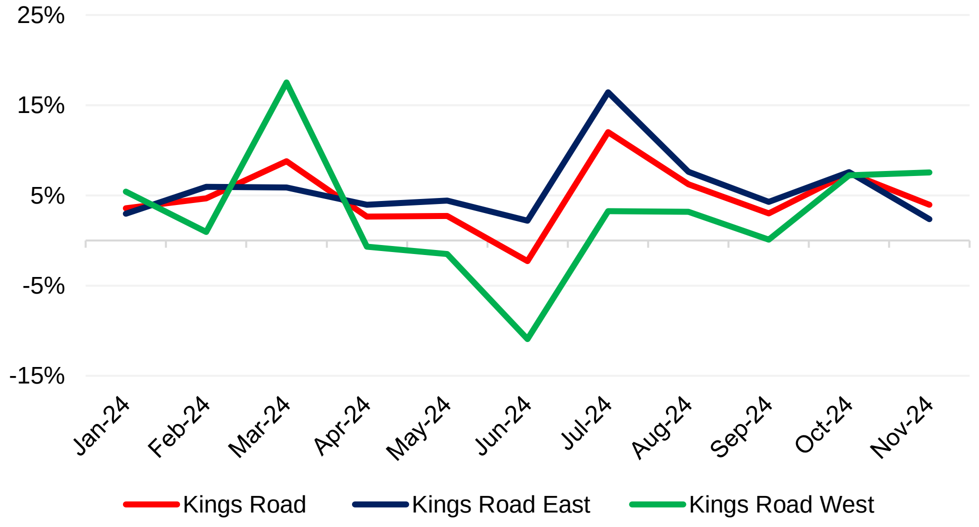
Footfall Benchmarks – November 2024	YoY % Change	MoM % Change
West End of London	-3.5%	+0.5%
Greater London	-0.9%	-1.8%

Source: MRI

Month on Month % Change in Footfall



Year on Year % Change in Footfall



Key Highlights – Footfall – Black Friday 2024

Footfall – Black Friday 2024		
	YoY % Change	WoW % Change
Black Friday week	+5.2%	+14.5%
Black Friday	+11.6%	+13.8%

Footfall – Black Friday Week 2024		
	YoY % Change	WoW % Change
Kings Road East	+4.9%	+13.2%
Kings Road West	+6.1%	+17.8%

Footfall – Black Friday 2024		
	YoY % Change	WoW % Change
Kings Road East	+10.8%	+14.1%
Kings Road West	+13.3%	+13.1%

Note

Black Friday week 2024 (wb 25th November 2024) vs Black Friday week 2023 (wb 20th November 2023)

Black Friday 2024 (29th November 2024) vs Black Friday 2023 (24th November 2023)

Key Highlights – Domestic Spend – November 2024

Domestic Spend

	YoY % Change	MoM % Change
Total £ Spend	-3.5%	+9.8%
Number of Transactions	+2.3%	+7.0%
Number of Customers	+1.0%	+6.8%
£ Average Transaction Value	-5.6%	+2.6%
Average revenue per customer	-4.5%	+2.8%

Domestic Spend – UK Benchmark

	YoY % Change	MoM % Change
Total £ Spend	+1.0%	+13.5%
Number of Transactions	-0.9%	+5.8%
Number of Customers	-2.3%	+5.0%
£ Average Transaction Value	+1.9%	+7.3%
Average revenue per customer	+3.4%	+8.2%

Domestic Spend – Key Categories

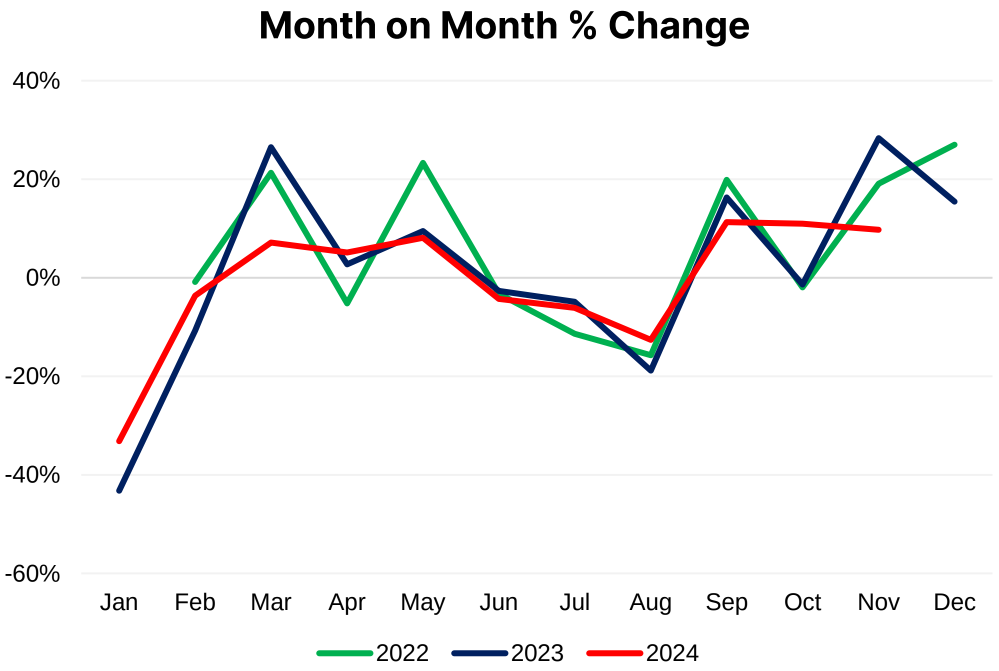
	YoY % Change	MoM % Change
Fashion	-6.6%	+6.2%
Food and Drink	+20.5%	+1.3%
General Retail	-10.3%	+23.4%
Grocery	+2.7%	-0.7%
Health & Beauty	-7.5%	+0.9%

Domestic Spend – Key Categories – UK Benchmark

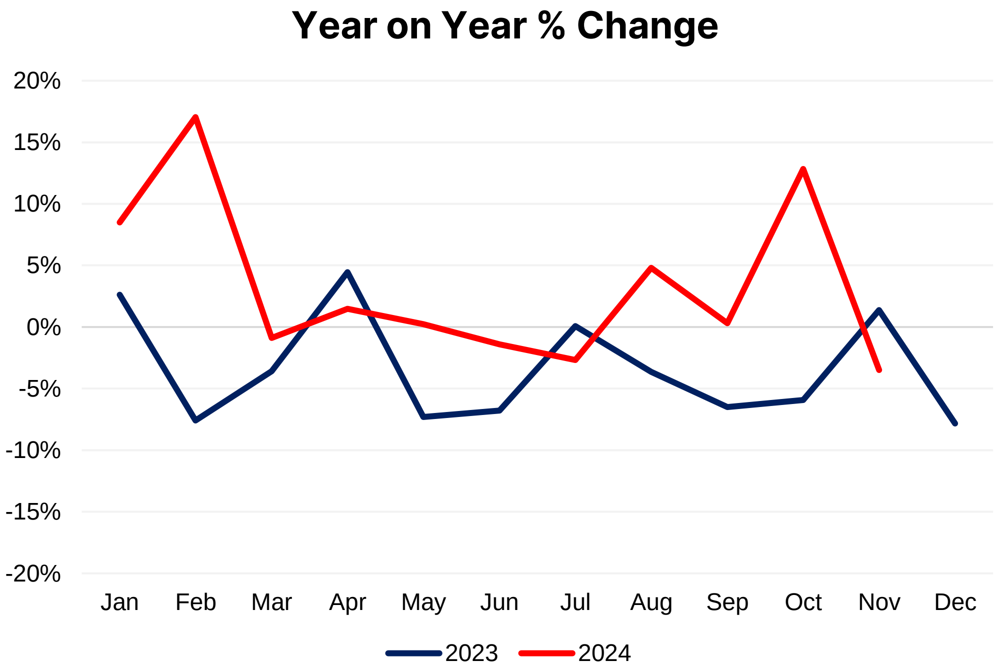
	YoY % Change	MoM % Change
Fashion	-3.2%	+21.2%
Food and Drink	+3.0%	+6.2%
General Retail	-0.1%	+25.2%
Grocery	-1.4%	+3.9%
Health & Beauty	+0.5%	+12.0%

Source: Beauclair

Key Highlights – Domestic Spending - November 2024



Source: Beauclair



Source: Beauclair

Key Highlights – Domestic Spend – November 2024

KING'S ROAD PARTNERSHIP

Domestic Spend - Contribution by Area

	Nov-24	Nov-23
Chelsea & Kensington	32.0%	34.2%
Central London	0.9%	0.4%
South London	15.5%	15.1%
West London	9.8%	9.0%
Greater London	4.3%	4.7%
Brighton & West Sussex	0.7%	0.7%
Surrey & Berkshire	3.4%	3.7%
Rest of GB	33.4%	32.3%

Source: Beauclair

Domestic Spend - Demographic Contribution

	Nov-24	Nov-23
A - City Prosperity	65.9%	65.9%
B - Prestige Positions	7.2%	7.3%
C - Country Living	9.4%	8.4%
D - Rural Reality	1.2%	1.1%
E - Senior Security	0.8%	1.5%
F - Suburban Stability	0.4%	0.4%
G - Domestic Success	3.8%	5.0%
H - Aspiring Homemakers	0.8%	0.7%
I - Family Basics	0.4%	0.5%
J - Transient Renters	0.2%	0.1%
K - Municipal Tenants	4.2%	3.7%
L - Vintage Value	0.3%	0.1%
M - Modest Traditions	0.1%	0.1%
N - Urban Cohesion	2.8%	2.6%
O - Rental Hubs	2.5%	2.8%

Source: Beauclair

Notes – November 2024

- MRI monthly footfall is based on a 445 calendar. November 2024 spans Monday 28th October 2024 to Sunday 24th November 2024, October 2024 spans Monday 30th September to Sunday 27th 2024 and November 2023 spans 29th October 2023 to 25th November 2023.

- 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.