

LONDON: WORLD-CLASS CENTRE FOR RETAIL

London's retail leads Europe – and the world.

London's creative energy, cosmopolitan feel and high-spending shoppers keep tills ringing and create golden opportunities for ambitious retailers.

Diversity is the key – of premises, markets, products and services. The shopping meccas of the West End and Covent Garden are world-famous, but London retailing operates on a much broader stage. From niche boutiques to fashion or furnishing chains to mass-market superstores. From Camden to Croydon or Chiswick to Canary Wharf.

Businesses with an eye on the big retail prize sell in London.

- The UK retail market is one of the top performers in the world economy. 7% of London's GVA came from retail, contributing an estimated \$25 billion in

2006.

- London's retail sector is the largest in Europe and Retail and wholesale (including motor trades) was the third largest contributor to the London economy after real estate, renting and business activities, and financial intermediation. Retail alone is the sixth largest contributor to the London economy.
- London has over 40,000 shops and 80 individual markets.
- London retail employs over 375,000 making it London's second largest sector and accounts for around 9% of London's employment.
- London has some of the most famous shopping areas on the planet: Bond Street, Regent Street, Oxford Street, Portobello Road, Savile Row, Knightsbridge and South Kensington.
- Oxford Street is the busiest shopping street in Europe, with 200 million visitors a year, and a turnover of \$9 billion.
- London's West End retained its position as the UK's prime retail location, according to the Experian Retail Centre Ranking of the Top 500

locations for shopping 2006.

- London's famous and unique retail experiences include Harrods, Hamleys, Liberty's, Selfridges and Harvey Nichols.
- London dominates UK shopping – almost £4 in every £10 spent by Londoners goes to the retail sector
- 26 London shopping centres appear in the UK Top 250 retail locations with the West End as the UK's number one retail location.

Key retail headlines

- Overseas visitor spend in London reached \$14 billion in 2006, predicted to rise to \$14.8 billion in 2007.
- The UK has more overseas retailers (500) than anywhere in Europe. France has 425, Spain 375 and Germany 360.
- Overseas entry into London is accelerating. New entrants include Abercrombie & Fitch flagship store, Wholefoods, the world's leading retailer of natural and organic foods, The Pier and Sketchers from the USA, Roots Canada, La Maison du Chocolat from France and Uniqlo from Japan.
- International retailers such as Etam, GAP, H&M, Zara, Mango, Ikea, Polo Ralph Lauren, Benetton and Issey Miyake have been trading successfully for a number of years.

Spending power

- The average disposable household income in London is \$1455 per week, the highest regional figure in Europe
- On average working Londoners earn 34% more than the UK average, and 17% more than people in the same occupations.
- London is Europe's largest market, a huge, multi-cultural city of 7.5 million people. One in eight of the UK population lives in London.
- London's status as a magnet for international wealth has turned it into the world capital of the super-rich. New figures show that 40 billionaires live in the city, more than any other on the planet and twice as many billionaires as any other city in Europe. Foreign billionaires and millionaires have been attracted by London's status as a centre for global commerce, its ability to offer a relaxed lifestyle and lavish houses in the centre of the city, generous tax and passport concessions and the ability to claim non-domicile status as a foreigner.

Talent pool

- There are over 360,000 retail employees in London, representing 14% of the UK retail sector as a whole. Employment in London's retail sector is growing by 2.5% annually.
- A degree in Retail Management is

offered by a number of London Universities, including University of Greenwich, University of the Arts London, London Metropolitan University, Roehampton University, and University of Westminster.

- London is recognised as a major centre for the international fashion trade, and offers access to a number of fashion-related courses including: Fashion Design, Management, Business, Retail, Marketing & Promotion, Merchandising Management and Product Design & Development.

Property

- The sophistication and variety of the London property market is unrivalled in any other major European city.
- London offers an unrivalled selection of retail property to suit all levels on the budget scale, from large superstores, to niche shops, and larger, more economical shopping outlets - ideal for the diverse needs of the retail sector.
- Top-quality units in the high-class areas such as Mayfair, Oxford Street and Knightsbridge are available, alongside larger, economical space for stores in areas such as Croydon, Stratford, Ealing and Brent Cross.

Key retail areas

- Flagship stores are located in prime shopping areas such as Bond Street, Regent Street, Oxford Street, Sloane Street, Covent Garden, Knightsbridge and Kensington.
- Oxford Street is the busiest shopping street in Europe with \$8 billion in sales, 200 million shoppers a year, over 300 shops and 5 million sq ft of shopping space.
- Regent Street has more than 100 stores and attracts 50 million visitors at Christmas.
- Bond Street is a constellation of luxury brands including: Donna Karan, Versace, Armani, Cerruti, Calvin Klein, Louis Vuitton, Yves Saint Laurent, Hermès, Chanel and Mulberry.
- Famous specialist areas include:
 - Carnaby Street and Seven Dials for fashion
 - Hatton Garden for jewellery
 - Savile Row and Jermyn Street for men's tailoring
 - Charing Cross Road for books
- London leads the way in 'shopping malls' including:
 - Brent Cross in north London
 - Cabot Place in Canary Wharf
 - Centrale and Whitgift centres in Croydon
 - Bentall's in Kingston
 - The Glades in Bromley
 - Whiteley's in Bayswater

- The Chimes in Uxbridge
- Bluewater and Lakeside around the M25
- 300 street markets thrive in London, including:
 - Camden for clothing, arts & crafts
 - Portobello Road for antiques
 - Colombia Road for flowers
 - Borough for gourmet food
 - New Covent Garden for fruit
- 'Superstore' retail parks are increasingly popular, many open 24 hrs:
 - Purley Way and North Greenwich in south London
 - Beckton in east London
 - Staples Corner in north London
 - Hanger Lane in west London.
- Regional centres such as Bromley, Croydon, Kingston, Uxbridge, Canary Wharf, Brent Cross and Ealing provide growing, lucrative markets.

Business support

- A broad range of world-class professional service firms cater to London's retailers, including: surveyors, retail fitters, retail developers, recruitment, law firms, banks and telecommunications services.

Connectivity and access to markets

- 20 million people live in the South East of England, all within 1.5 hours drive.
- 450 million people of the European Union – the world's single biggest market – live on London's doorstep.
- London's internal transport system is also the best in Europe, acting as the hub for the UK's domestic transport network. This infrastructure enables some 26 million trips to London to take place every weekday – more than any other city in Europe.
- London is one of the most connected cities in the world with five international airports flying direct to 273 cities, accessing 80% of the world's GDP.
- London is one of the best-wired global cities and is ranked as the best city in Europe for the 'quality of its telecoms'.

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