

Mixed Data on UK High Street and Retail Health



The look and feel of the high street of the near-future in the UK remains unclear, judging by a “grab bag” of recent retail news stories. However, retail closures may be on the decline finally – a good sign for a market segment that needs all the good spin it can get.

Retail Queen Retired

One fascinating example of the news is the data drop from Local Data Company (LDC) that found that almost 90% of locations previously occupied by former Debenhams stores remain empty – this “almost a year after the department store retailer closed its doors for the final time”, as the Retail Gazette reports.

LDC is UK-based and focuses specifically on collecting data from consumer-facing businesses in the retail and leisure sectors.

Counting the Closures

These empty former-Debenhams locales are among the 8,000 stores that were vacated or left unoccupied in 2021, says the LDC – something exacerbated by extended Covid lockdowns that really pushed the shift to online buying.

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Although increased interest in online shopping and ecommerce is a global phenomenon, data shows that UK consumers have particularly high expectations. The Quarterly Shopping Pulse from Klarna found that 80% of UK shoppers “believe that retailers need to continuously invest in new technologies to meet evolving consumer demands, which is more than in any other country,” as reported in retail tech news publication, Charged.

On the Plus Side

The positive note to be taken out of this LDC data set, though, is that the 2021 number (8,000 closures) is lower than the toll that 2020 took on high street businesses and retail, where LDC recorded 11,319 closures.

A separate article in Retail Gazette informs us that this is the first time that the number of vacancies has declined since 2018. “The rate of store vacancies across Great Britain stood at 14.4% in the final quarter of 2021, according to the BRC-LDC Vacancy Monitor,” reads the report – slightly improved from the preceding quarter.

Other signs of life include the positive footfall noted in London’s popular West End, as the Guardian reports.

New Lease(s) on Life

As to what will replace retailers forced to close, the jury is still out. CityAM, quoting commercial law firm EMW says the number of applications to convert high street shop units into homes has increased by 37 percent from 2020 to 2021, but that local authorities were rejecting almost half of all applications (45 percent).

The Financial Times reports that many of the larger retail spaces are also now in demand from gyms and related businesses.

