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Midtown shops fail to attract well-paid office workers' cash

A new Farebrother Research Report for developers and retailers, 'The Where & Why Guide to Midtown Retail', reveals that as few as one-in-three of the 250,000 local office workers - a total equal in size to the entire population of Nottingham - spend their weekly budget for clothes, meals or the gym on Midtown's main streets.

The Report details workers' spending habits on key Midtown streets: Chancery Lane, Fleet Street, High Holborn, Kingsway, Ludgate Hill and Strand, analyses their views on the retail choice on offer, lists which brands they would like to see take space, as well as their views on how the retail offer could be improved.

The Report provides a timely picture of an expanding Central London retail marketplace. Midtown now has 52,000 residents and over 63,500 students in major institutions. Rail and Tube stations user numbers are up an average of 21% over the last four years and visitors to Midtown's top tourist attractions, such as The British Museum, were up an average of 8.6% last year, to 13.5 million.

Jonathan Quelch, Farebrother's Head of Retail commented "The Report is an eye-opener. Retailers need to better understand the changes that have taken place in the Midtown market and work with developers from the pre-planning stage to get the optimum unit on the best terms."

Copies of the full Report are available from Farebrother upon request.

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About the Report

The Report summarises respondents' weekly or monthly spending patterns on seven categories of goods and services: Sit down lunches, Drinks after work, Dinner in the evening, Clothes and shoes, Comparison goods, Beauty treatments and Gym and fitness.

The Report also collates, for the first time, statistical analysis of a changed Midtown marketplace: demographic changes and growth, workforce growth, student population growth, increases in Tube / rail station use and growth in visitors to local attractions.

About Farebrother

Farebrother are property advisers and chartered surveyors offering a full range of property advice in the Centre of London specialising in Midtown and Southbank. Founded in 1799, the Practice acts for funds, estates, property companies, occupiers and private individuals, including Scottish Widows, PRUPIM, The Governing Body of Rugby School and Delancey.

Midtown

Midtown broadly extends to Euston Road in the North, the Thames in the South, St Paul's in the East and Trafalgar Square in the West. Key occupiers include Deloitte, Goldman Sachs and Lovells. The proportion of occupiers from creative sectors; fashion, media, internet and IT has recently increased, with brands like Grey London, McCann Erickson and Alexander McQueen relocating to Midtown.

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