

Town centre health check

July 2010 – October 2010

West Hampstead

**West Hampstead
Town Centre Health Check
October 2010**

Vacant units

From July to October 2010 West Hampstead has experienced a decrease in the proportion of vacant retail units from 8.57% (15 units) to 7.43% (13 units).

Vacant unit benchmarks

From July to October 2010 the average proportion of vacant units amongst town centres in the London Borough of Camden has decreased from 7.77% to 7.26%. In comparison, West Hampstead has a higher rate than the average, reflecting a high level of vacancy throughout the town centre.

In relation to the most relevant benchmarks, the proportion of vacant units in West Hampstead is:

- below the 2009 average unit vacancy rate for the London Boroughs (8.5%)¹; and
- below the Dec 2009 average rate for Central London Boroughs (12.9%)¹.

Chart 1: West Hampstead and Regional/National vacancy rates

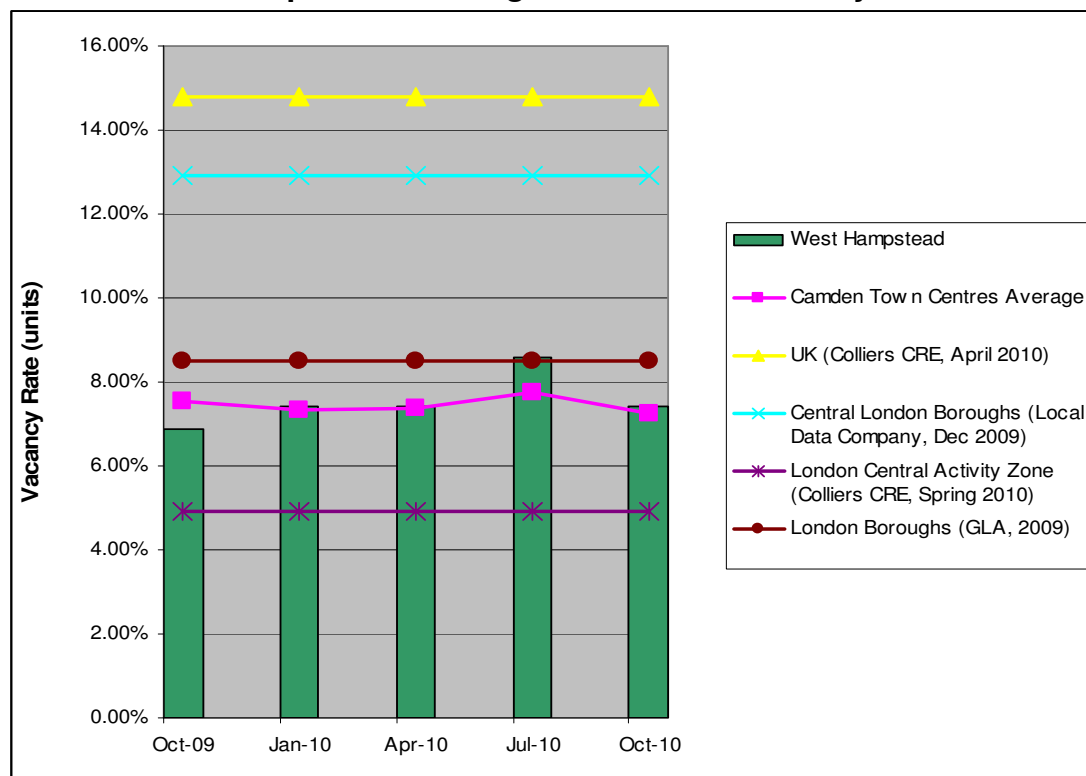


Table 1: Comparative town centre unit vacancy rates October 2010

	Camden Town	Finchley Road	Hampstead	Kentish Town	Kilburn	West Hampstead
Vacant Units	36	21	13	24	45	13
%	5.74%	8.30%	5.04%	9.27%	9.80%	7.43%

Source: LBC Town Centre Survey, October 2010

Regional/National unit vacancy benchmarks:

- UK 14.8 (units/Colliers CRE: National Retail Barometer Summer 2010)
- Central London Boroughs 12.9% (units/Dec 2009/Local Data Company: End of year report 2009)
- London Boroughs 8.5% (units/Dec 2009/Greater London Authority: 2009 London Town Centre Health Check Analysis Report)
- Central London Activity Zone 4.9% (units/Colliers CRE: Central London Retail Health Check Spring 2010)

Vacant floorspace

From July to October 2010 West Hampstead experienced an **increase** in the proportion of vacant floorspace from 8.30% (1,811sqm) to 8.42% (1,837sqm).

Vacant floorspace benchmarks²

From July to October 2010 the average proportion of vacant floorspace in town centres in the London Borough of Camden decreased from 7.06% to 6.89%. In comparison, West Hampstead has a higher than average proportion.

Chart 2: West Hampstead and Regional/National vacancy floorspace

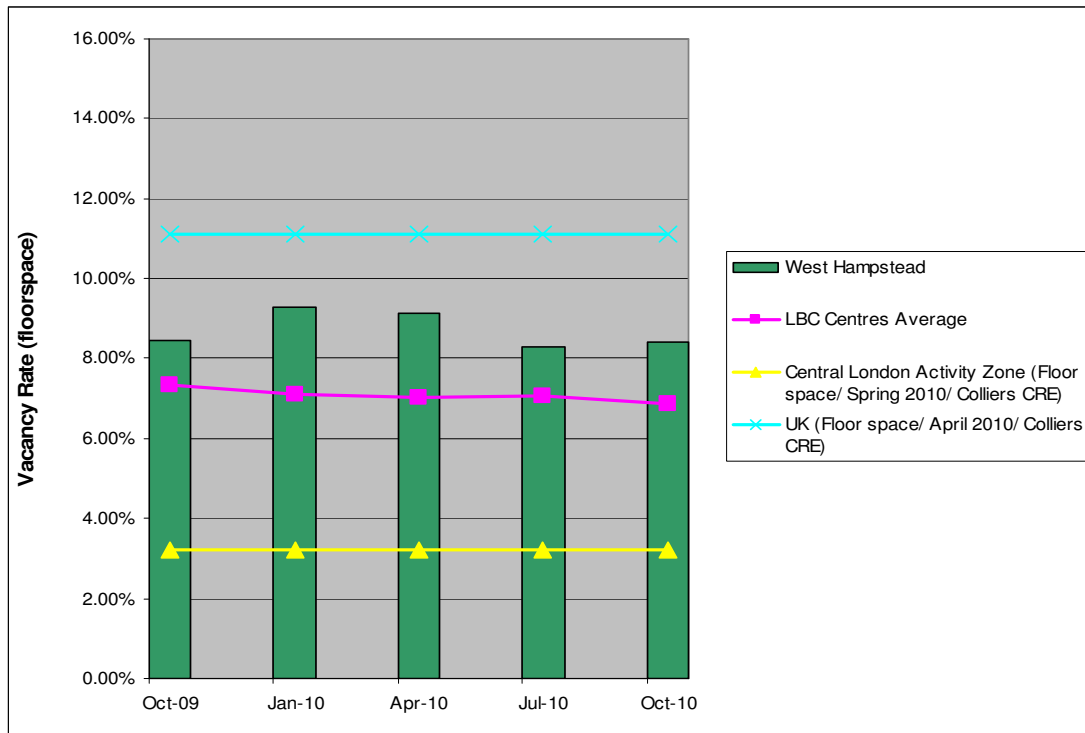


Table 2: Comparative town centre floorspace vacancy rates October 2010

	Camden Town	Finchley Road	Hampstead	Kentish Town	Kilburn	West Hampstead
Vacant Floorspace (sqm)	11054	5274	1629	2735	Data Currently Unavailable	1837
Vacant Floorspace %	5.99%	7.83%	5.44%	6.15%	Data Currently Unavailable	8.42%

Source: LBC Town Centre Survey, October 2010

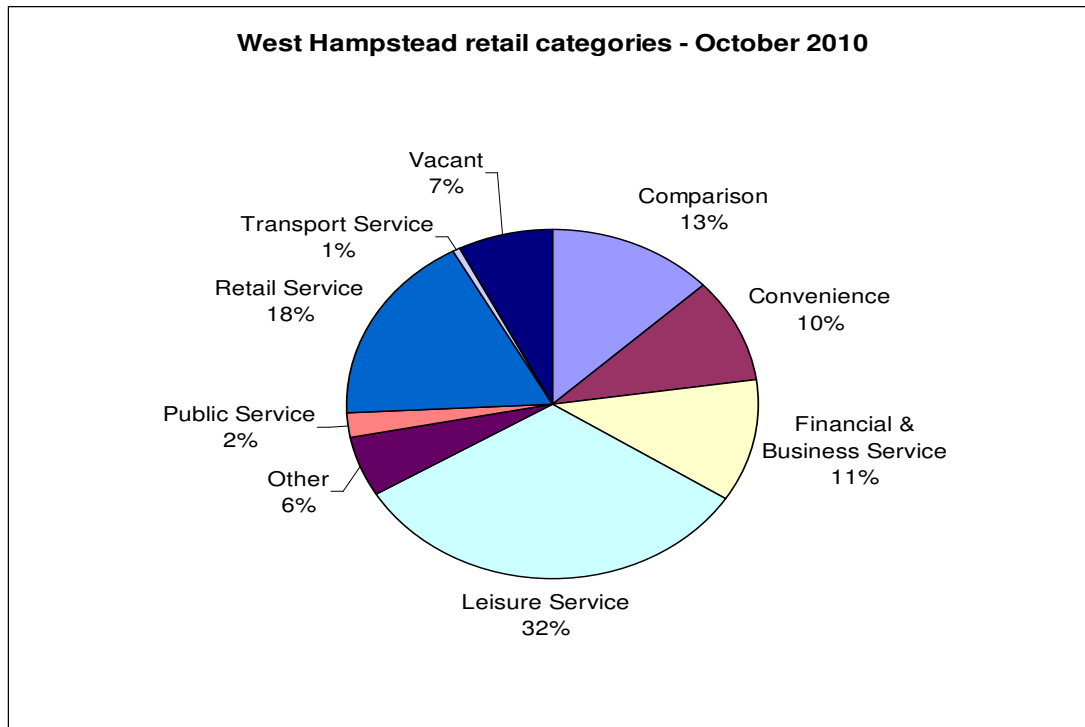
Note: Floorspace vacancy rate for Kilburn High Road is unavailable because Kilburn High Road is split between the London Borough of Camden and the London Borough of Brent. We have been unable to collect comparable floorspace data for Brent at this stage.

² Regional/National floorspace vacancy benchmarks:
 - Central London Activity Zone 3.2% (floorspace/Spring 2010/Colliers CRE)
 - UK 11.4% (units/Colliers CRE: Central London Retail Health Check Spring 2010)

Retail categories³

The current proportion of retail categories in West Hampstead can be seen in the following graph:

Chart 3: Retail categories



Source: LBC Town Centre Survey, October 2010

Since October 2009 the following changes have been observed in the retail categories in West Hampstead:

- A decrease in the number of Comparison, Convenience, Financial & Business Service retail units
- No change in the number of Public Service and Transport Service retail units
- An increase in the number of Retail Service, Leisure Service, Other and Vacant retail units

Table 3: West Hampstead retail categories October 2010

West Hampstead Retail Category	Proportion of retail units					Trend
	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10	
Comparison	14.86%	13.71%	14.29%	13.71%	13.14%	▼
Convenience	12.00%	12.00%	10.29%	9.71%	9.71%	▼
Financial & Business Service	12.00%	12.00%	12.00%	11.43%	11.43%	▼
Leisure Service	31.43%	30.86%	32.00%	30.86%	32.00%	▲
Other	5.71%	5.14%	5.14%	5.71%	5.71%	▲
Public Service	2.29%	2.29%	2.29%	2.29%	2.29%	—
Retail Service	14.29%	16.00%	16.00%	17.14%	17.71%	▲
Transport Service	0.57%	0.57%	0.57%	0.57%	0.57%	—
Vacant	6.86%	7.43%	7.43%	8.57%	7.43%	▲

Source: LBC Town Centre Survey, October 2010

³ For a further explanation of the types of businesses within the retail categories used, see Appendix 1

Change in the number of independent retailers⁴

West Hampstead has 107 (77.54%) independent retailers and 31 (22.46%) multiple retailers.

Since October 2009, the proportion of independent retailers in West Hampstead has increased by +0.78%. This is opposed to the change in the rest of the borough's town centres where, overall, the proportion of independent stores has fallen by -0.97%.

Table 4: **West Hampstead independent/multiple breakdown October 2010**

Structure	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10	Trend
Independent	76.76%	77.46%	77.70%	77.70%	77.54%	▲
Multiple	23.24%	22.54%	22.30%	22.30%	22.46%	▼

Source: LBC Town Centre Survey, October 2010

Business churn

In the three months from July to October 2010 the number of retail units that opened closed in West Hampstead (churn rate) was 7 (4%).

The churn rate has decreased by 7% since it was last measured in July 2010 at 11% (20 units).

Table 5: **LBC business churn rates October 2010**

	Jan-10		Apr-10		Jul-10		Oct-10	
	Units	%	Units	%	Units	%	Units	%
Camden Town	22	4%	35	6%	34	5%	27	4%
Finchley Road	16	6%	11	4%	12	5%	11	4%
Hampstead	11	4%	9	3%	8	3%	14	5%
Kentish Town	15	6%	14	5%	15	6%	14	5%
Kilburn	8	4%	20	10%	10	5%	12	6%
West Hampstead	11	6%	18	10%	20	11%	7	4%

Source: LBC Town Centre Survey, October 2010

Data and Methodology

All figures shown in this report have been collected and formulated by the London Borough of Camden, Economic Development Team through quarterly surveys conducted in the six designated town centres in Camden. This data has now been collected at quarterly intervals since October 2009. See tables in Appendix 2 for retail units and retail floorspace data by category.

⁴ For further explanation of a 'multiple retailer' see Appendix 1

Appendix 1**Retail categories**

Category	Types of businesses
Comparison	Clothes, Appliances, Dry goods, etc
Convenience	Food, Newsagents, Supermarkets, etc
Financial & Business Service	Banks, Estate Agents, Solicitors, etc
Leisure Service	Public Houses, Restaurants, Coffee Shops, Bookmakers, Cinemas, etc
Other	Offices, Residential, etc
Public Service	Doctors, Dentists, Advice centres, Job centres, etc
Retail Service	Drycleaners, Hairdressers, Beauticians, Travel Agents, etc
Transport Service	Taxi services, Car-parking, etc
Vacant	Vacant retail units

Multiple/independent retailers

Multiple	A multiple retailer is defined as being part of a network of nine or more outlets.
Independent	An independent retailer is defined as a single trading company with less than 9 separate outlets.

Appendix 2

Table 3: **Retail Category**(no. of units, sqm); **updated quarterly**; trend data series started Oct 2009

Universe: all ground floor street fronting businesses in Town Centre

- total number of units by Retail Category
- total sqm by of all units by Retail Category

Designation		West Hampstead				
Retail Category	Data	Quarter				
		Oct-09	Jan-10	Apr-10	Jul-10	Oct-10
Comparison	Count of Retail Category	26	24	25	24	23
	Sum of Floorspace	2666	2409	2490	2442	2315
	Count of Retail Category2	14.86%	13.71%	14.29%	13.71%	13.14%
	Sum of Floorspace2	12.22%	11.04%	11.42%	11.19%	10.61%
Convenience	Count of Retail Category	21	21	18	17	17
	Sum of Floorspace	2462	2504	2592	2442	2207
	Count of Retail Category2	12.00%	12.00%	10.29%	9.71%	9.71%
	Sum of Floorspace2	11.28%	11.48%	11.88%	11.19%	10.12%
Financial & Business Service	Count of Retail Category	21	21	21	20	20
	Sum of Floorspace	2234	2234	2189	2152	2152
	Count of Retail Category2	12.00%	12.00%	12.00%	11.43%	11.43%
	Sum of Floorspace2	10.24%	10.24%	10.03%	9.86%	9.86%
Leisure Service	Count of Retail Category	55	54	56	54	56
	Sum of Floorspace	7349	7264	7132	7037	7280
	Count of Retail Category2	31.43%	30.86%	32.00%	30.86%	32.00%
	Sum of Floorspace2	33.69%	33.30%	32.69%	32.26%	33.37%
Other	Count of Retail Category	10	9	9	10	10
	Sum of Floorspace	1538	1297	1297	1300	1300
	Count of Retail Category2	5.71%	5.14%	5.14%	5.71%	5.71%
	Sum of Floorspace2	7.05%	5.95%	5.95%	5.96%	5.96%
Public Service	Count of Retail Category	4	4	4	4	4
	Sum of Floorspace	1592	1592	1592	1592	1592
	Count of Retail Category2	2.29%	2.29%	2.29%	2.29%	2.29%
	Sum of Floorspace2	7.30%	7.30%	7.30%	7.30%	7.30%
Retail Service	Count of Retail Category	25	28	28	30	31
	Sum of Floorspace	2081	2436	2481	2988	3080
	Count of Retail Category2	14.29%	16.00%	16.00%	17.14%	17.71%
	Sum of Floorspace2	9.54%	11.16%	11.37%	13.70%	14.12%
Transport Service	Count of Retail Category	1	1	1	1	1
	Sum of Floorspace	52	52	52	52	52
	Count of Retail Category2	0.57%	0.57%	0.57%	0.57%	0.57%
	Sum of Floorspace2	0.24%	0.24%	0.24%	0.24%	0.24%
Vacant	Count of Retail Category	12	13	13	15	13
	Sum of Floorspace	1841	2027	1989	1811	1837
	Count of Retail Category2	6.86%	7.43%	7.43%	8.57%	7.43%
	Sum of Floorspace2	8.44%	9.29%	9.12%	8.30%	8.42%

Independents and Multiples – local data

Table 4: **Independent outlets**; updated quarterly; trend data series started Oct 2009

Universe: all ground floor street fronting businesses in Town Centre (all relevant use classes)

- Number of outlets of national chains (over 9 branches)
- Sqm in town centre occupied by outlets of national chains (over 9 branches)
- Number of independent outlets (less than 9 branches)
- Sqm in town centre occupied by independent outlets (less than 9 branches)

Designation	West Hampstead	Month				
Structure	Data	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10
Independent	Count of Structure	109	110	108	108	107
	Count of Structure2	76.76%	77.46%	77.70%	77.70%	77.54%
Multiple	Count of Structure	33	32	31	31	31
	Count of Structure2	23.24%	22.54%	22.30%	22.30%	22.46%