



Reported Sharp Falls for the Retail Sector – Not for the South says Pictons

It is reported in this week's news that the number of High Street shops fell sharply last year after many more stores closed than opened. The Local Data Company, which based its analysis on the top 500 UK town centres, said a net total of 987 high street shops disappeared in 2014, almost three times as many as the 2013 total.

Overall, it said 5,839 outlets closed last year, equivalent to 16 a day. The worst hit sectors seemed to be clothes and mobile phone shops (especially since the collapse of Phones 4 U's which went into administration). However, food and coffee shops continue to thrive.

Nevertheless, it would appear that the South remains far more prosperous than the North as the Local Data Company (as mentioned above), which monitors 3,000 town and shopping centres and retail parks, said that one in five shops in the North was now empty, compared with one in 10 in the South.

Kevin MacDonald, Commercial Property specialist solicitor at leading regional law firm Pictons says "Despite the challenges in the retail sector we continue to see a good flow of retail activity locally. This is reflected in the national statistics which confirm that Greater London areas such as our neighbouring Highgate and Stanmore have the lowest retail vacancy rates."

Should you need assistance with a lease for retail or other commercial units, please seek assistance from our commercial property team on 0870 263 7505 or email info@pictons.co.uk