

High Street vs Out of Town Shopping - UK - December 2010

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What is this report about?

The financial traumas of 2008/09 proved fatal for a number of ailing retail businesses and the survivors are gearing up to deliver improved profitability in a low or no growth economy in which consumer confidence remains fragile and many shoppers are under financial pressure to adjust their lifestyles.

This report focuses on the store location and sales space issues that retailers are addressing as they adapt their proposition development strategies to suit the uncertain economic conditions currently prevailing. It also considers the importance of store location in retail strategies by assessing trends in out of town, in-town, and home shopping patterns and analysing the attributes of different shopping locations that motivate and attract shoppers.

What have we found out?

- The death of the high street has been overplayed as nine out of ten adults use their "nearest high street" for at least some of their non-food shopping, indicating the importance of maintaining a vibrant local centre.
- Continued expansion of multi-channel retailing will contribute to alter shopping patterns and affect future space requirements as some successful multi-channel retailers will conclude either that they do not need as much space as they have got or they do not need to increase the amount of space they occupy.
- With parking charges looking set to rise in future, the appeal of car park ticketing systems that allow shoppers to get a discounted rate for parking when they shop at participating retailers is sure to have strong resonance. Parking reduction systems allow retailers to promote their shops yet maintain close control over how many discounts are being given and who is giving them.
- Filling empty space with temporary lets, both to established retailers as well as to traders who specialise in short-term lets, has become commonplace, and using empty units for community interest groups helps create visual impact and can stimulate footfall.
- Existing prime pitch sites are always valuable to retailers and will become more so as the amount of new space coming onto the market looks likely to be limited for the next three to five years and means that rents in the best locations will rise.
- The average number of shopping locations used for non-food shopping decreased between 2008 and 2010, due to reduced use of some out of town locations, indicating that shoppers are currently strongly focused on everyday and comparison goods shopping rather than household goods shopping associated with locations such as retail parks.

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