

**Hampstead
Town Centre Health Check
October 2010**

Vacant units

From July to October 2010 Hampstead has experienced an increase in the proportion of vacant retail units from 4.65% (12 units) to 5.04% (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, Hampstead has a lower rate than the average, reflecting a low level of vacancy throughout the town centre despite higher levels of vacancy in Heath Street.

In relation to the most relevant benchmarks, the proportion of vacant units in 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: Hampstead and Regional/National vacancy rates

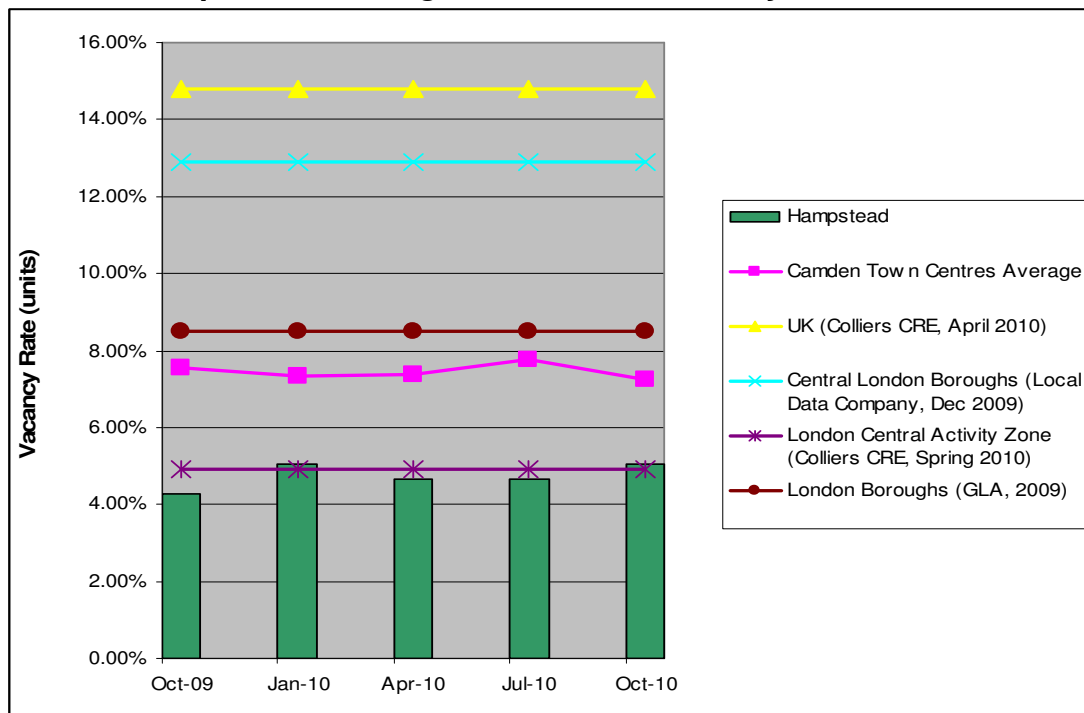


Table 1: Comparative town centre unit vacancy rates October 2010

	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

¹ 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 Hampstead experienced an **increase** in the proportion of vacant floorspace from 4.08% (1223sqm) to 5.44% (1629sqm).

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, Hampstead has a lower than average proportion.

Chart 2: Hampstead and Regional/National vacancy floorspace

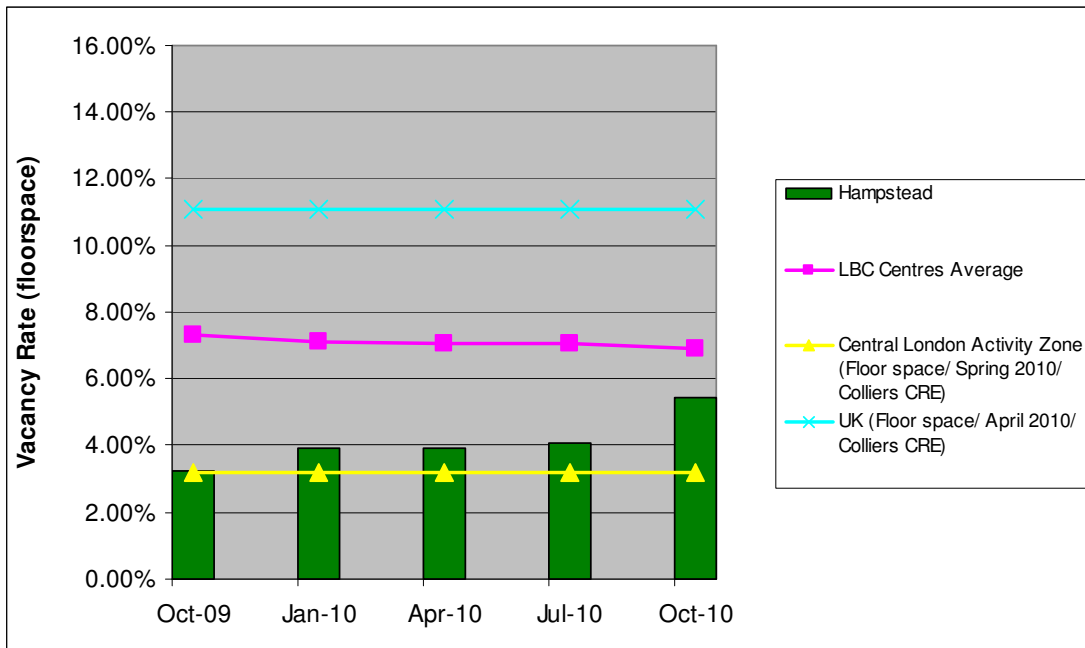


Table 2: Comparative town centre floorspace vacancy rates October 2010

	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

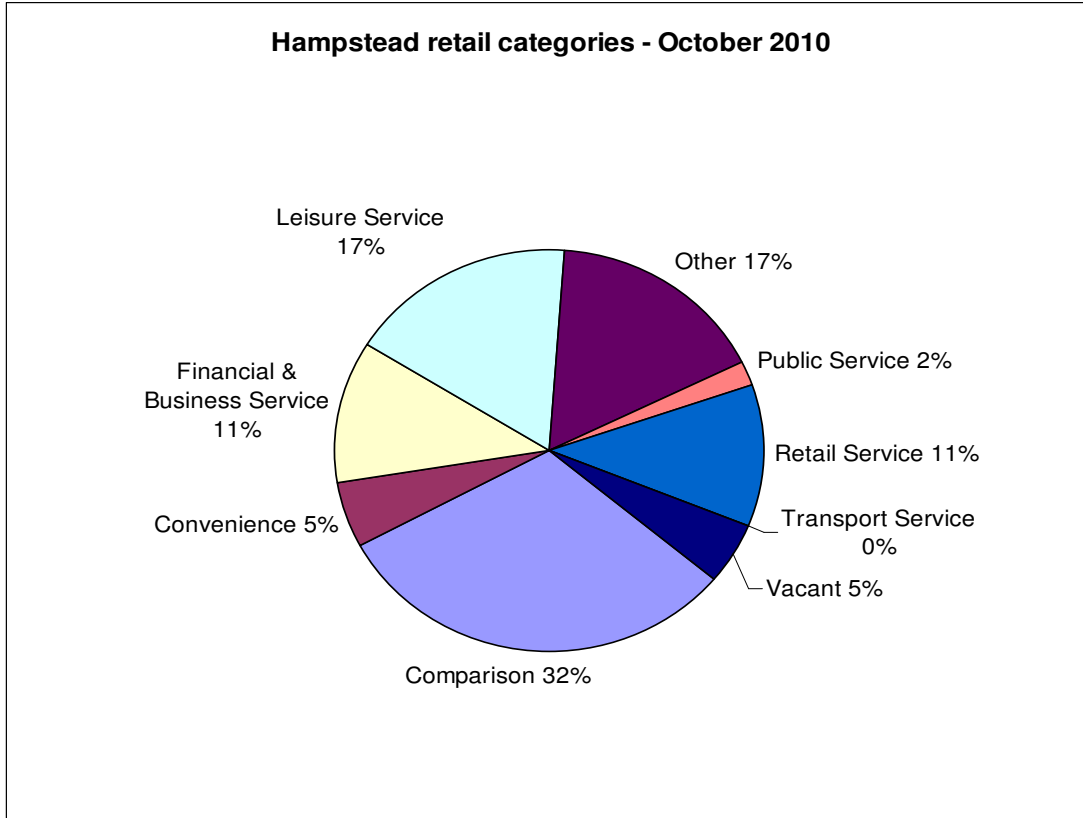
Note: Floorspace vacancy rate for Kilburn High Road is unavailable because Kilburn High Road is split between the London Borough of Camden and the London Borough of Brent. We have been unable to collect comparable floorspace data for Brent at this stage.

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 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 Hampstead:

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

Table 3: Hampstead retail categories October 2010

Hampstead Retail Category	Proportion of retail units					Trend
	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10	
Comparison	33.72%	32.56%	32.56%	32.56%	31.01%	▼
Convenience	5.43%	5.81%	5.43%	5.43%	5.43%	▼
Financial & Business Service	10.85%	10.85%	10.85%	10.85%	11.24%	▲
Leisure Service	16.28%	16.67%	17.05%	15.89%	17.44%	▲
Other	17.83%	17.44%	17.44%	17.44%	16.67%	▼
Public Service	1.94%	1.94%	1.94%	1.94%	1.94%	—
Retail Service	9.69%	9.69%	10.08%	11.24%	11.24%	▲
Vacant	4.26%	5.04%	4.65%	4.65%	5.04%	▲

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

Hampstead has 124 (66.67%) independent retailers and 61 (32.80%) multiple retailers.

Since October 2009, the proportion of independent retailers in Hampstead has decreased by -0.35%. This is in-line with 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: **Hampstead independent/multiple breakdown October 2010**

Structure	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10	Trend
Independent	67.02%	66.84%	66.49%	66.49%	66.67%	▼
Multiple	32.98%	33.16%	33.51%	33.51%	32.80%	-

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 Hampstead (churn rate) was 14 (5%).

The churn rate has increased since it was last measured in July 2010 at 3% (8 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		Hampstead				
Retail Category	Data	Quarter				
		Oct-09	Jan-10	Apr-10	Jul-10	Oct-10
Comparison	Count of Retail Category	87	84	84	84	80
	Sum of Floorspace	9121	8888	8868	8868	8281
	Count of Retail Category2	33.72%	32.56%	32.56%	32.56%	31.01%
	Sum of Floorspace2	30.47%	29.69%	29.62%	29.62%	27.66%
Convenience	Count of Retail Category	14	15	14	14	14
	Sum of Floorspace	1234	1324	1187	1187	1187
	Count of Retail Category2	5.43%	5.81%	5.43%	5.43%	5.43%
	Sum of Floorspace2	4.12%	4.42%	3.96%	3.96%	3.96%
Financial & Business Service	Count of Retail Category	28	28	28	28	29
	Sum of Floorspace	3558	3558	3558	3558	3589
	Count of Retail Category2	10.85%	10.85%	10.85%	10.85%	11.24%
	Sum of Floorspace2	11.88%	11.88%	11.88%	11.88%	11.99%
Leisure Service	Count of Retail Category	42	43	44	41	45
	Sum of Floorspace	5538	5595	5647	5342	5557
	Count of Retail Category2	16.28%	16.67%	17.05%	15.89%	17.44%
	Sum of Floorspace2	18.50%	18.69%	18.86%	17.84%	18.56%
Other	Count of Retail Category	46	45	45	45	43
	Sum of Floorspace	6570	6488	6488	6488	6422
	Count of Retail Category2	17.83%	17.44%	17.44%	17.44%	16.67%
	Sum of Floorspace2	21.95%	21.67%	21.67%	21.67%	21.45%
Public Service	Count of Retail Category	5	5	5	5	5
	Sum of Floorspace	880	880	880	880	880
	Count of Retail Category2	1.94%	1.94%	1.94%	1.94%	1.94%
	Sum of Floorspace2	2.94%	2.94%	2.94%	2.94%	2.94%
Retail Service	Count of Retail Category	25	25	26	29	29
	Sum of Floorspace	2061	2036	2137	2390	2390
	Count of Retail Category2	9.69%	9.69%	10.08%	11.24%	11.24%
	Sum of Floorspace2	6.88%	6.80%	7.14%	7.98%	7.98%
Vacant	Count of Retail Category	11	13	12	12	13
	Sum of Floorspace	975	1167	1170	1223	1629
	Count of Retail Category2	4.26%	5.04%	4.65%	4.65%	5.04%
	Sum of Floorspace2	3.26%	3.90%	3.91%	4.08%	5.44%

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	Hampstead	Month				
Structure	Data	Oct-09	Jan-10	Apr-10	Jul-10	Oct-10
Independent	Count of Structure	128	127	127	127	124
	Count of Structure2	67.02%	66.84%	66.49%	66.49%	66.67%
Multiple	Count of Structure	63	63	64	64	61
	Count of Structure2	32.98%	33.16%	33.51%	33.51%	32.80%