

Hampstead Town Centre Retail Profile

Overview

Data in this report was collected and analysed by Economic Development Team through quarterly surveys of ground floor retail conducted in the six designated town centres in Camden. This data was collected at quarterly intervals between October 2009 and October 2010.

Retail Units and Floorspace

Ground Floor Units: 258

Combined Floorspace Area: 29935.5208sqm

Average Retail Unit Floorspace: 116.03sqm

Retail Categories

80 business categories were identified in Hampstead town centre. The 3 largest categories in October 2010 were fashion (29 units), restaurants (24 units) and estate agents (16 units). These categories represent 27% of the businesses in Hampstead.

Hairdressers, offices, commercial art galleries, phone shops, banks, opticians and cafes occupied a further 17% of units in October 2010.

This means that the 10 largest business categories in Hampstead Town cover around 44% of the High Street.

The number of restaurants, offices, public houses, shoe shops and music stores has decreased in Hampstead Town since 2007. There has been an increase in the number of cafes.

Business Churn

The business churn rate in Hampstead Town has increased recently from 3% to 5%. The highest churn of business in Hampstead Town this year occurred in October 2010 (14 units). Six more units changed hands in October 2010 than in July 2010. This suggests possible increasing instability amongst businesses in Hampstead Town.

Significant Retailers, Chains & Multiples

In October 2010, 61 recognisable retailers were located in Hampstead town centre. A large proportion of these were estate agents, fashion stores, restaurants, phone shops and banks.

The most significant retailer moving out of Hampstead since October 2009 was HMV (Music Store) which occupied three retail units on upper Heath Street. Significant retailers who have moved into Hampstead Town are Barget (Interior Designers) and Cass Art London (Art Supplies).

Vacant Units

Since October 2009, 26 different units (10.00%) have been vacant in Hampstead Town. A large proportion of these vacant units were only vacant for 1 quarter (38%). A total of 8 units were vacant for 4 quarters or more (32%) which illustrates that some units in Hampstead Town are hard to let.

Vacancy numbers in Hampstead are the lowest amongst town centres in Camden at 5.04%¹. The numbers of vacant units have fluctuated between 11 and 13 in the past 12 months. The recent closure of the HMV music store has contributed to the large rise in vacancy numbers in October 2010.

Upper Heath Street, to the north of the station, is a hotspot for long-term vacant units. Six out of the eight long term vacant units are located there.

High Proportion of Big Chain Retail Units

Hampstead has a higher proportion of chain stores than the other 5 town centres in Camden. The number of chain stores has remained fairly stable since October 2009 although recently the number dropped from 64-61 because of the closure of the HMV music store. The large number of chain stores is linked to the many fashion retailers in Hampstead town centre and possibly the high number of estate agents which are small chains (13 units).

A key attribute of Hampstead is the large number of fashion outlets (29 units), commercial galleries (7 units) and interior design stores (3 units), which are 3 business categories which barely feature in the other town centres in Camden.

Retailers unit which are traditionally undesirable

Hampstead has a lower rate of bookmakers and charity shops than any other town centre in Camden. Further, there are no take-away restaurants in Hampstead Town and few businesses that contribute to a night-time economy.

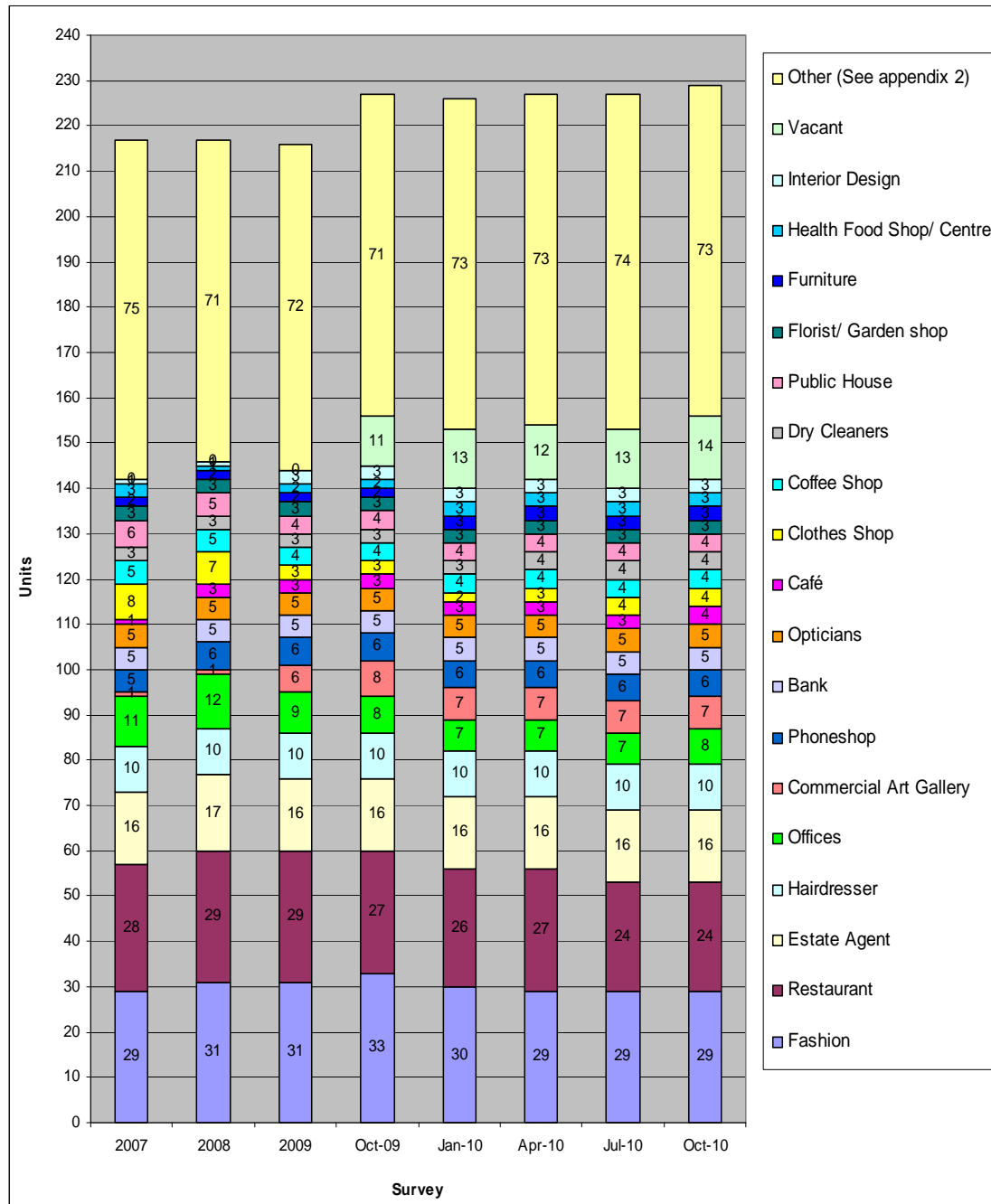
¹ Local/Regional/National unit vacancy benchmarks:

- Camden town centre average 7.26% (October 2010)
- 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)

Appendix 1

Retail Categories in Hampstead Town Centre

A total of 80 business categories were identified in Hampstead between 2007 and 2010. The 19 largest categories have been placed into a comparative table shown below and a 20th 'other' group comprising the remaining 61 categories has also been included in this table.



* For a further explanation of the remaining 61 'other' category types, see Appendix 2

Appendix 2

Other Businesses in Hampstead Town

This list includes all businesses that have not been included in the table above. These businesses were located in Hampstead Town between 2007 and October 2010. There are currently 73 units in Hampstead Town occupied by the 61 categories shown on the list below.

Other Businesses in Hampstead Town	
Newsagent	Design Store
Shoe shop	Electrical Goods
Super Market	Film Processing
Beautician	Finance Management
Book Shop	Hampstead Underground Station
Dental Surgery	Heel Key Bar
Doctors & Clinic	Nail Bar
Fitness	Organic Product Shop
Homeware	Paint Shop
Ice Cream Parlour	Part of The University College School
Indoor Market	Patisserie
Jewellers	Photoshop
Off-Licence	Post office
Pharmacy / Chemist	Property Consultant
Preparatory School	Quaker Meeting House
Stationary	Sandwich Bar / Coffee House
Toy Shop	Sauna
Alternative Healthcare	Skin Clinic
Antiques Market	Solicitors
Art Supplies	Sportswear
Baby Clothes	Tea Shop
Bakery	Travel agents
Baptist Church	Aquarium Shop
Bike Shop	Butcher
Bookmakers	Carpet Shop
Camera Shop	Garage
Charity Shop	Linea
Chemist	Music
Cinema	Property Developer
Cosmetics	Video Shop
Delicatessen	

Appendix 3

Business Churn

Moving Out	Units	Moving in	Units
Fashion	6	Clothes Shop	4
Restaurant	4	Fashion	3
Music	3	Beautician	2
Beautician	2	Fitness	2
Clothes Shop	2	Ice cream parlour	2
Carpet Shop	1	Café	1
Commercial Gallery	1	Dental Surgery	1
Cosmetics	1	Design Store	1
Delicatessen	1	Dry Cleaners	1
Doctors	1	Food Shop	1
Electrical Goods	1	Furniture	1
Homeware	1	Health Foods	1
Office	1	Homeware	1
Public House	1	Jewellers	1
Redevelopment	1	Property Consultant	1
Shoe Shop	1	Public House	1
Supermarket	1	Redevelopment	1
Unknown	1	Restaurant	1
		Sauna	1
		Skin Clinic	1
		Supermarket	1
Total Change	-30	Total Change	29

The most recent churn of 14 units (5%) in Hampstead town centre involved 4 vacant units, 1 carpet shop, 1 clothes shop, 1 cosmetics shop, 1 fashion outlet, 1 home ware store, 3 music stores, 1 residential building and 1 unknown business leaving the High Street and being replaced with 1 café, 1 clothes store, 1 fashion outlet, 2 fitness centres, 1 home ware store, 1 ice cream parlour, 1 property consultant, 1 skin clinic and 5 vacant units.

Appendix 4

Vacant Units

This is a full list of units that have been vacant in Hampstead Town at some point since October 2009. Long term vacant units are highlighted in bold.

Quarter the Unit became Vacant	Building Number	Street	Postcode	Use class	Size of Unit	Duration of Vacancy (Quarters)	Before Vacant	After Vacant
Oct-09	13	Fitzjohns Avenue	NW3 6TP	A3	71.8086	1	Fashion	Fasion
Oct-09	8	Heath Street	NW3 6TE	A1	56.8642	2	Linea	Clothes Shop
Oct-09	50	Hampstead High Street	NW3 1QG	A3	62.8738	4	Restaurant	Fitness
Oct-09	44	Hampstead High Street	NW3 1QG	A1	90.6042	1	Organic Product Shop	Health Foods
Oct-09	8	Flask Walk	NW3 1HE	A1	52.6327	2	Butcher	Ice cream parlour
Oct-09	4A-5A	Perrin's Court	NW3 1OR	A1	74.9931	5	Clothes Shop	Vacant
Oct-09	8	Perrin's Court	NW3 1QS	B1	56.6932	3	Office	Design Store
Oct-09	5	Holly Hill	NW3 6ON	A2	70.252	4	Estate agent	Skin Clinic
Oct-09	76	Heath Street	NW3 1DN	A3	331.068	5	Restaurant	Vacant
Oct-09	66	Heath Street	NW3 1DN	A3	42.0874	5	Restaurant	Vacant
Oct-09	2	Heath Street	NW3 6TE	B1	64.6396	5	Residential	Vacant
Jan-10	66	Rossllyn Hill	NW3 1ND	A1	100.896	1	Fashion	Dry Cleaners
Jan-10	45	Heath Street	NW3 6UA	B1	81.8847	4	Office	Vacant
Jan-10	83	Heath Street	NW3 6UG	A1	58.9863	2	Fashion	Clothes Shop
Jan-10	82	Heath Street	NW3 1DN	A1	113.117	4	Clothes Shop	Vacant
Apr-10	56	Rossllyn Hill	NW3 1ND	A1	137.34	1	Delicatessen	Food Shop
Apr-10	66	Hampstead High Street	NW3 1QP	A1	76.2099	2	Electrical Goods	Ice cream parlour
Apr-10	72	Heath Street	NW3 1DN	A1	65.3016	3	Clothes Shop	Vacant
Jul-10	42	Hampstead High Street	NW3 1QE	A3	91.5485	2	Restaurant	Vacant
Jul-10	12	Perrin's Court	NW3 1QS	A3	41.7121	1	Restaurant	Café
Jul-10	116	Heath Street	NW3 1DR	A3	172.257	2	Restaurant	Vacant
Oct-10	57-61	Heath Street	NW3 6UG	A1	294.344	1	Music	Vacant
Oct-10	92	Heath Street	NW3 1DP	A1	201.946	1	Carpet Shop	Vacant
Oct-10	58-62	Heath Street	NW3 1EN	A1	46.7215	1	Fashion	Vacant
Oct-10	57	Hampstead High Street	NW3 1QH	A1	75.8348	1	Music	Vacant
Oct-10	57	Heath Street	NW3 6UG	A1	38.4697	1	Music	Vacant

Appendix 5

This map shows retail units in Hampstead with long-term vacant units highlighted in red.

