

ATCM-Springboard High Street Index

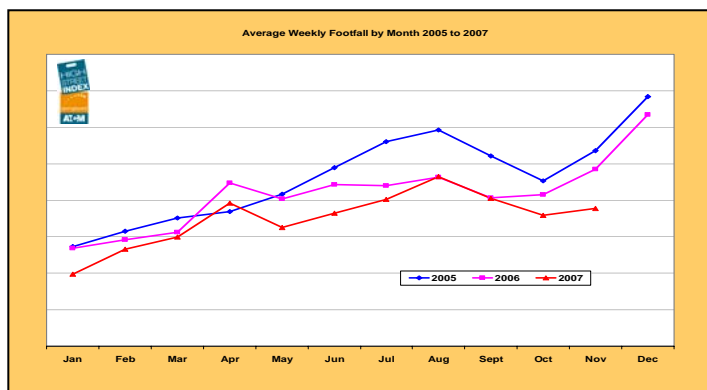
November 2007 Commentary



Footfall levels in UK high streets in November appear to be reflecting warnings by the retail industry about suppressed spending.

Whilst spending levels are notoriously low in November in the run up to the Christmas trading period, there is generally an increase in town centre footfall as a consequence of events such as Christmas lights switch on's and the introduction of Christmas markets. Indeed, footfall did increase between October and November (by 2.7%), however, this was less than half of the increase for the same month in 2006 (5.8%). This suggests that the cumulative effect of the spending squeeze and the emergence of alternative spending opportunities is being felt in the high street.

The more limited monthly increase in footfall from October to November this year compared with October to November 2006 is reflected in a significant annual decline of 9.8% in November - a clear contrast to a very slight annual decline of 0.5% in November 2006.



This, combined with particularly poor year on year performance in both May and June, has meant that the annual change for the year to date stands at -4.2% to the end of November 2007, nearly double that for the same period in 2006 when it stood at -2.4%.

All Towns and Cities

Annual Change:

Nov 06 to Nov 07	-9.8%
Oct 06 to Oct 07	-5.0%
Sept 06 to Sept 07	0.4%
Aug 06 to Aug 07	0.8%

Month on month change:

Oct to Nov 07	2.7%
Oct to Nov 06	5.8%
Sept to Oct 07	-3.4%
Sept to Oct 06	-0.5%
Aug to Sept 07	-6.1%
Aug to Sept 06	-4.9%

Regional Cities

Annual Change:

Nov 06 to Nov 07	-11.1%
Oct 06 to Oct 07	-6.3%
Sept 06 to Sept 07	2.7%
Aug 06 to Aug 07	0.4%

Month on month change:

Oct to Nov 07	3.0%
Oct to Nov 06	8.5%
Sept to Oct 07	-2.9%
Sept to Oct 06	4.9%
Aug to Sept 07	-0.6%
Aug to Sept 06	-2.7%