

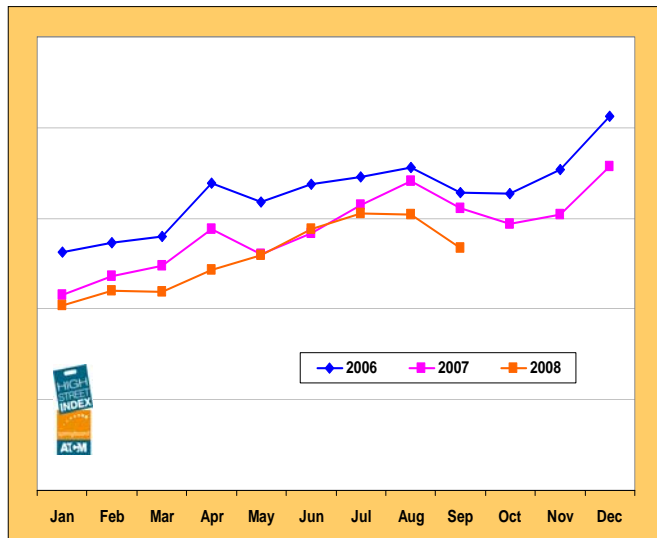
ATCM-Springboard High Street Index

September 2008 Commentary



Somewhat inevitably, the nervousness of consumers in the current economic climate has continued to reverberate through to our high streets. Footfall across the UK's town centres declined by 8.6% from August to September which, apart from January each year, is the biggest decrease in any month since 2006.

There was also a substantial annual decline in footfall in September, with a fall of 10.6% from September 2007. The cumulative impact of the poor August and September results is significant: the average annual change for the year to date now stands at -5.4%, compared with -3.5% for the same nine month period last year and with -4.2% up to the end of July this year.



While at first glance, the annual decline in footfall in September seems larger than the fall in sales recently reported by some of our key retailers, the results for the last quarter are in fact largely comparable.

M&S recently reported a 6.4% fall in its non-food sales for the 13 weeks to the end of September, with footfall across the UK's high streets declining by 7.2% over the same period.

The Index results for September also suggest that our regional cities might be more vulnerable in the current economic climate than our towns and cities nationally: the annual decline in footfall in September for regional cities of 12.6% is larger than the national average, and the average annual change for the year to date for regional cities now stands at -6.3% compared with -5.4% for all towns and cities nationally.

All Towns and Cities

Annual Change:	
Sep 07 to Sep 08	-10.6%
Aug 07 to Aug 08	-8.5%
Jul 07 to Jul 08	-2.4%

Month on month change:	
Aug to Sep 08	-8.6%
Aug to Sep 07	-6.1%
Jul to Aug 08	0.5%
Jul to Aug 07	6.4%
June to July 08	6.1%
June to July 07	8.7%

Regional Cities

Annual Change:	
Sep 07 to Sep 08	-12.6%
Aug 07 to Aug 08	-6.5%
Jul 07 to Jul 08	-3.4%

Month on month change:	
Aug to Sep 08	-7.7%
Aug to Sep 07	-0.6%
Jul to Aug 08	1.8%
Jul to Aug 07	2.9%
June to July 08	5.8%
June to July 07	7.4%