

ATCM-Springboard High Street Index

November 2008 Commentary

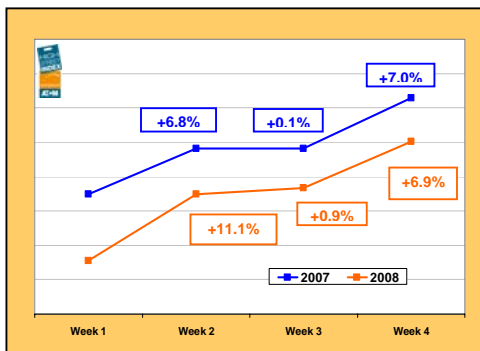


Whilst the economic situation has led to clear revenue and profit pressures for our retailers, the raft of sales and price discounting that began in earnest over the last month appears to have been helping to insulate our high streets from the full impact of the current climate.

Footfall in the UK's town centres in November declined by 6.0% from November 2007, but this was a slightly smaller annual decrease than the 6.6% in October and a significantly lower annual decrease than the 9.8% reported in November 2007.

Moreover, on Thursday 20th November – the day of the first one day M&S sale ever held – footfall in the UK's town centres was 9.3% higher than on the equivalent Thursday in 2007, and 28.3% higher outside M&S stores.

And it also seems that our regional cities are starting to come into their own in the lead up to Xmas. Whilst in the previous two months regional cities did not fare as well as the UK's high streets overall, in November the situation reversed. The annual decrease in footfall in regional cities in November was smaller than that for all town centres nationally (4.5%, compared with 6.0% for all high streets), and from October to November footfall increased by 4% in regional cities, compared with a monthly increase of just 1% across all town centres nationally.



Despite the increased economic pressure this year, footfall trends during November in the UK's high streets were in line with those witnessed in November last year. As in 2007, footfall levels increased at both the start and end of the month, with little growth from the 2nd to 3rd week.

All Towns and Cities

Annual Change:	
Nov 07 to Nov 08	-6.0%
Oct 07 to Oct 08	-6.6%
Sep 07 to Sep 08	-10.6%

Month on month change:	
Oct to Nov 08	1.0%
Oct to Nov 07	2.7%
Sep to Oct 08	2.3%
Sep to Oct 07	-3.4%
Aug to Sep 08	-8.6%
Aug to Sep 07	-6.1%

Regional Cities

Annual Change:	
Nov 07 to Nov 08	-4.5%
Oct 07 to Oct 08	-7.1%
Sep 07 to Sep 08	-12.6%

Month on month change:	
Oct to Nov 08	4.0%
Oct to Nov 07	3.0%
Sep to Oct 08	4.3%
Sep to Oct 07	-2.9%
Aug to Sep 08	-7.7%
Aug to Sep 07	-0.6%