Retail Links in the City of London

As at 31st March 2019

Section 1 of 2: Introduction, and comparison of the City of London’s Retail Links

Published by the City of London Corporation, Department of the Built Environment

July 2019
Contents

Table of Figures ........................................................................................................................ 2
Executive Summary ................................................................................................................. 3
Introduction .............................................................................................................................. 5
Purpose of this Document .................................................................................................. 5
Monitoring of Retail Uses in the City of London ........................................................... 5
Document Structure ............................................................................................................. 5
Policy Context ...................................................................................................................... 5
Distribution of Retail Links in the City of London .............................................................. 6
Comparison of the Retail Links ............................................................................................... 8
Introduction .......................................................................................................................... 8
Retail Units ........................................................................................................................... 10
Retail Floorspace ............................................................................................................... 11
Retail Frontage ................................................................................................................... 12
Information ............................................................................................................................. 14

Table of Figures

Map 1: PSCs and Retail Links in the City of London ............................................................ 7

Graph 1: Comparison of Retail Units in the Retail Links (as at 31st March 2019) .......... 10
Graph 2: Comparison of Retail Floorspace in the Retail Links (as at 31st March 2019) 11
Graph 3: Comparison of Retail and Non-Retail Frontage in the Retail Links (as at 31st March 2019) ........................................................... 12

Table 1: Summary of Retail Links (as at 31st March 2019) ................................................... 9
Table 2: Vacancy Rates for Retail Links (as at 31st March 2019) ....................................... 9
Executive Summary

The City of London Local Plan sets out the policy framework for retail uses; this includes the policy context for the Retail Links. The Retail Links connect the City’s Principal Shopping Centres (PSCs) and provide connections to neighbouring boroughs’ retail frontage, transport hubs, areas with high footfall and residential areas, providing City workers and residents with important services (e.g. shops and restaurants). As at 31st March 2019, the City of London contained eight Retail Links, with variations in:

- Number of retail units;
- Total retail floorspace;
- Total frontage (including the proportion in retail use) and
- Vacancy rates.

Analysing the retail units, as at 31st March 2019, Cheapside to Eastcheap and Cheapside to Fleet Street Retail Links contained the highest numbers of retail units and retail floorspace.

Low amounts of retail units and floorspace were found in shorter linkages, which were primarily in commercial office use, including:

- Cheapside to Moorgate Retail Link;
- Long Lane Retail Link and
- Moorgate to Liverpool Street Retail Link.

These Retail Links also contained low proportions of retail frontage, compared with the overall frontage.

Cheapside to Fleet Street Retail Link contained the longest retail frontage, and the highest proportion of retail frontage in all of the Retail Links.

While Leadenhall Market to Aldgate Retail Link had the highest total vacant units and frontage, the highest total vacant floorspace was located in Cheapside to Eastcheap Retail Link, primarily because it contained one large vacant A1 unit.

The key retail land use patterns for each of the Retail Links, as at 31st March 2019, are set out below:

**Cheapside to Eastcheap Retail Link:** This Retail Link was dominated by A1 uses in terms of number of units, total floorspace and frontage; new retail units were completed at 45 Cannon Street in 2018.

**Cheapside to Fleet Street Retail Link:** A1 units were dominant, but A1 uses occupied only just over half of the total floorspace, due to the presence of large scale A3 and A4 units.

**Cheapside to Holborn Retail Link:** There were significant proportions of A1 units and frontage, although there was a lower proportion of A1 floorspace. This linkage is complemented by retail façade on the northern frontage of Holborn and High Holborn, within the London Borough of Camden.
Retail Links (Part 1)

**Cheapside to Leadenhall Market Retail Link:** Although A1 units and frontage were dominant, the proportion of A1 floorspace was relatively low, due to the small size of most A1 units.

**Cheapside to Moorgate Retail Link:** There was only a small number of retail units, comprising a mixture of use classes; A3 and A4 frontage were dominant in this Retail Link.

**Leadenhall Market to Aldgate Retail Link:** There was a high proportion of A1 units, floorspace and frontage. This Retail Link has been subject to recent redevelopment activity, including 120 Fenchurch Street (completed in 2019).

**Long Lane Retail Link:** Approximately half of the retail units, floorspace and frontage were A1; A3 and A4 uses occupied at least a third of the Retail Link, in terms of number of units, total floorspace and frontage.

**Moorgate to Liverpool Street Retail Link:** Although A1 units were dominant, A1 floorspace and frontage had lower profiles, accounting for approximately half of the total.
Introduction

Purpose of this Document

Monitoring of Retail Uses in the City of London

The retail reports provide information relating to the implementation and review of planning policy. Under planning legislation, most retail services fall within a range of A1 to A5 use classes, as defined in the Town and Country Planning (Use Classes) Order 1987 (as amended)\(^1\); there is also a range of units classified as sui generis.

The document, Introduction to the City of London Retail Survey sets out an overview of the monitoring framework.

Document Structure

The profile of the Retail Links, analysing the number of units, total floorspace and frontage, is divided into two sections:

- Section 1 provides the policy context and comparison of the Retail Links, and
- Section 2 provides in-depth analysis of individual Retail Links.

This document is Section 1, which provides a comparison of the eight Retail Links, as at 31\(^{st}\) March 2019, in terms of:

- Number of retail units;
- Total retail floorspace;
- Total retail frontage (including the proportion in retail use) and vacancy rates\(^2\).

Policy Context

The City of London Local Plan (January 2015) sets out the framework for how the City of London Corporation wants to see the City of London develop to 2026 and beyond; Policy CS20 (Retailing) sets out the policy context.

Policy DM20.2 (Retail Links) sets out the City of London’s aims:

‘To encourage the provision and resist the loss of retail frontage and floorspace within the Retail Links. A mix of shops and other retail uses will be encouraged in the Links, ensuring that the location and balance of uses does not adversely affect the function of the Link, any nearby PSC or their surrounding areas.’

---

\(^1\) Source: Planning Portal.

\(^2\) The document, Retail Units in the City of London sets out the definition of a ‘vacant’ retail unit.
Distribution of Retail Links in the City of London

Map 1 shows the locations of the Retail Links.

There are five Retail Links focused on linking the centrally-located Cheapside Principal Shopping Centre (PSC) with other retail locations within the City of London, including:

1. Eastcheap;
2. Fleet Street PSC;
3. Holborn;
4. Leadenhall Market PSC and
5. Moorgate PSC.

There are two retail links located in the outer zones of the City of London:

1. Connecting Leadenhall Market PSC to Aldgate, and
2. At Long Lane.

There is also a Retail Link connecting two PSCs in the north-eastern part of the City of London; this connects:

1. Moorgate and Liverpool Street PSCs.
Comparison of the Retail Links

Introduction

An analysis of the spatial distribution of the eight Retail Links, as at 31st March 2019, shows that there were:

- 356 retail units (19% of all retail units in the City of London);
- 101,000m² of retail floorspace (17% of all retail floorspace in the City of London) and
- 3,849m of retail frontage (45% of all recorded retail frontage in the City of London).  

Within the Retail Links, there were variances in terms of the:

- Number of retail units;
- Retail floorspace;
- Retail frontage and
- Proportion of the total frontage that is in retail use.

This was due to the different characteristics of each of the Retail Links, and variance in length.

Table 1 sets out a summary of the Retail Links, as at 31st March 2019, setting out the percentage of A1 use; Table 2 sets out the vacancy rates.

---

3 This includes the Principal Shopping Centres (PSCs) and Retail Links; retail frontage outside of these areas is not recorded, because it is not required for policy implementation.

4 Although the Moorgate to Liverpool Street Retail Link has a high vacancy rate in terms of the number of units, this is primarily because of the low number of retail units in this Retail Link.
### Table 1: Summary of Retail Links (as at 31st March 2019)

<table>
<thead>
<tr>
<th>Retail Link</th>
<th>Number of Units</th>
<th>Total Floorspace (m²)</th>
<th>Retail Frontage (metres)</th>
<th>Total Frontage (metres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheapside to Eastcheap</td>
<td>83, of which 75% was A1.</td>
<td>22,800, of which 80% was A1.</td>
<td>755, of which 79% was A1.</td>
<td>1,535, of which 49% was retail.</td>
</tr>
<tr>
<td>Cheapside to FleetStreet</td>
<td>62, of which 69% was A1.</td>
<td>18,800, of which 55% was A1.</td>
<td>826, of which 67% was A1.</td>
<td>1,096, of which 75% was retail.</td>
</tr>
<tr>
<td>Cheapside to Holborn</td>
<td>50, of which 70% was A1.</td>
<td>15,700, of which 52% was A1.</td>
<td>560, of which 69% was A1.</td>
<td>1,366, of which 41% was retail.</td>
</tr>
<tr>
<td>Cheapside to Leadenhall Market</td>
<td>55, of which 80% was A1.</td>
<td>14,300, of which 43% was A1.</td>
<td>566, of which 74% was A1.</td>
<td>1,071, of which 53% was retail.</td>
</tr>
<tr>
<td>Cheapside to Moorgate</td>
<td>15, of which 20% was A1.</td>
<td>8,000, of which 6% was A1.</td>
<td>220, of which 13% was A1.</td>
<td>791, of which 28% was retail.</td>
</tr>
<tr>
<td>Leadenhall Market to Aldgate</td>
<td>50, of which 60% was A1.</td>
<td>12,300, of which 56% was A1.</td>
<td>544, of which 58% was A1.</td>
<td>882, of which 62% was retail.</td>
</tr>
<tr>
<td>Long Lane</td>
<td>24, of which 54% was A1.</td>
<td>5,200, of which 51% was A1.</td>
<td>183, of which half was A1.</td>
<td>625, of which 29% was retail.</td>
</tr>
<tr>
<td>Moorgate to Liverpool Street</td>
<td>17, of which 76% was A1.</td>
<td>3,900, of which 45% was A1.</td>
<td>195, of which 56% was A1.</td>
<td>627, of which 31% was retail.</td>
</tr>
</tbody>
</table>

### Table 2: Vacancy Rates for Retail Links (as at 31st March 2019)

<table>
<thead>
<tr>
<th>Retail Link</th>
<th>Number of Units</th>
<th>Total Floorspace (m²)</th>
<th>Retail Frontage (metres)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cheapside to Eastcheap</td>
<td>5 (6%)</td>
<td>7,500 (33%)</td>
<td>62 (8%)</td>
</tr>
<tr>
<td>Cheapside to FleetStreet</td>
<td>4 (6%)</td>
<td>1,000 (5%)</td>
<td>83 (10%)</td>
</tr>
<tr>
<td>Cheapside to Holborn</td>
<td>4 (8%)</td>
<td>750 (5%)</td>
<td>46 (8%)</td>
</tr>
<tr>
<td>Cheapside to Leadenhall Market</td>
<td>5 (9%)</td>
<td>600 (4%)</td>
<td>35 (6%)</td>
</tr>
<tr>
<td>Cheapside to Moorgate</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
<td>0 (0%)</td>
</tr>
<tr>
<td>Leadenhall Market to Aldgate</td>
<td>6 (12%)</td>
<td>1,900 (15%)</td>
<td>85 (16%)</td>
</tr>
<tr>
<td>Long Lane</td>
<td>1 (4%)</td>
<td>100 (2%)</td>
<td>11 (6%)</td>
</tr>
<tr>
<td>Moorgate to Liverpool Street</td>
<td>3 (18%)</td>
<td>250 (6%)</td>
<td>21 (11%)</td>
</tr>
</tbody>
</table>
Graph 1: Comparison of Retail Units in the Retail Links (as at 31st March 2019)

Graph 1 shows the variance in the number of retail units, including vacancies, as at 31st March 2019.

The highest number of retail units (83) was found in Cheapside to Eastcheap Retail Link; Cheapside to Fleet Street Retail Link contained a relatively high number of retail units (62).

Low numbers of retail units were located in:
- Cheapside to Moorgate Retail Link (15);
- Moorgate to Liverpool Street Retail Link (17) and
- Long Lane Retail Link (24).

Most Retail Links contained four or more vacant units; these included:
- Leadenhall Market to Aldgate Retail Link (6);
- Cheapside to Eastcheap Retail Link (5);
- Cheapside to Leadenhall Market Retail Link (5);
- Cheapside to Fleet Street Retail Link (4) and
- Cheapside to Holborn Retail Link (4).

There were no vacant units in the Cheapside to Moorgate Retail Link.
Retail Floorspace

Graph 2: Comparison of Retail Floorspace in the Retail Links (as at 31st March 2019)

Graph 2 shows that, as at 31st March 2019, two of the City’s Retail Links had high levels of retail floorspace, each with more than 18,000m²; these were:

- Cheapside to Eastcheap Retail Link (22,800m²)
- Cheapside to Fleet Street Retail Link (18,800m²).

Low levels of retail floorspace were found in:

- Moorgate to Liverpool Street Retail Link (3,900m²)
- Long Lane Retail Link (5,200m²).

Graph 2 includes vacant floorspace in all Retail Links; the highest total vacant floorspace was found in Cheapside to Eastcheap Retail Link (7,500m²), partially due to the closure of a large retail unit in December 2018. Relatively high amounts of vacant retail floorspace were found in:

- Leadenhall Market to Aldgate Retail Link (1,900m²), where new units at 120 Fenchurch Street (completed in 2018) were not yet occupied, as at 31st March 2019, and
- Cheapside to Fleet Street Retail Link (1,000m²).
Retail Frontage

Graph 3: Comparison of Retail and Non-Retail Frontage in the Retail Links (as at 31st March 2019)

Graph 3 analyses for all Retail Links, as at 31st March 2019, the:

- Total occupied retail frontage;
- Total vacant retail frontage, and
- Total non-retail frontage.

The longest Retail Links were:

- Cheapside to Eastcheap Retail Link (1,535m) and
- Cheapside to Holborn Retail Link (1,366m).

The shortest Retail Links were:

- Long Lane Retail Link (625m) and
- Moorgate to Liverpool Street Retail Link (627m).

The highest proportion of retail frontage was in Cheapside to Fleet Street Retail Link (75% of the total). Four Retail Links had a balanced mixture of retail frontages and other uses; these were:

- Leadenhall Market to Aldgate Retail Link (62%);
- Cheapside to Leadenhall Market Retail Link (53%);
- Cheapside to Eastcheap Retail Link (49%) and
- Cheapside to Holborn Retail Link (41%).

The lowest proportions of retail frontage were found in:

- Cheapside to Moorgate Retail Link (28%);
Retail Links (Part 1)

- Long Lane Retail Link (29%) and
- Moorgate to Liverpool Street Retail Link (31%).

The highest levels of vacant retail frontage were found in:

- Leadenhall Market to Aldgate Retail Link (85m) and
- Cheapside to Fleet Street Retail Link (83m).
The report, ‘Introduction to the City of London Retail Survey’ sets out a general introduction to retail use within the City of London.

The report, ‘City of London Retail Units’ provides an analysis of all retail units in the City. This is updated annually, providing information on:

- Retail units;
- Retail floorspace;
- vacant units;
- Multiple and independent A1 units, and
- Comparison and convenience stores.

The City of London Local Plan sets out policies for Principal Shopping Centres (PSCs). Information reports are provided for each of the PSCs (Cheapside, Fleet Street, Leadenhall Market, Liverpool Street and Moorgate).

Queries regarding retail data can be made to: pln-moninfo@cityoflondon.gov.uk.

Queries regarding retail policy can be made to: LocalPlan@cityoflondon.gov.uk.

General Planning Enquiries

Telephone: 020 7332 1710

E-mail: plans@cityoflondon.gov.uk

Internet site: http://www.cityoflondon.gov.uk/plans

Carolyn Dwyer, Director of the Built Environment

PO Box 270, Guildhall, London EC2

The City of London Corporation is the local authority for the financial and commercial heart of Britain, the City of London.