Retail Units in Cheapside Principal Shopping Centre

The number of units, the amount of floorspace, the retail frontage and the vacancy rate

Period: 2011 – 2019

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Executive Summary

Cheapside Principal Shopping Centre (PSC) was revised in 2015, upon adoption of the City of London Local Plan, incorporating new frontage at One New Change and Watling Street.

There have been only minor changes in the amount of retail provision in Cheapside PSC between 2011 and 2019, with most changes occurring before 2015:

- The number of retail units increased from 101 to 113;
- The total retail floorspace increased from 29,900m² to 30,900m², and
- The total retail frontage increased from 1,132m to 1,249m.

A1 uses remained dominant, accounting for over 80% of the total units, floorspace and frontage.

Between 2011 and 2019, there were minor changes in the vacancy rate:

- The number of vacant units decreased from 6 to 3;
- Vacant floorspace decreased from 950m² to 300m², and
- Vacant frontage decreased from 51m to 18m.
Introduction

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 DM 20.1 (Principal shopping centres) sets out specific policies relating to the Principal Shopping Centres (PSCs), focusing on retention of units within the A1 (shop) use class.1

The Appendices set out details of the policy.

This report provides statistics for Cheapside PSC regarding:

- Number of retail units;
- Total retail floorspace;
- Total retail frontage and
- Vacancy rates.

For all individual years analysed in this document, statistics are correct as at 31st March.

1 All retail use classes are set out in the document, ‘Introduction to the City of London Retail Survey’. 
Extent of Cheapside PSC

Map 1 shows the extent of Cheapside PSC and the distribution of retail units.

Cheapside PSC is located centrally and has been the City of London’s principal market place and high street since Saxon times. Cheapside is situated in an ideal location to attract visitors, due to the proximity of St. Paul’s Cathedral and the Mansion House. Cheapside and Bow Lane are directly adjacent to St. Mary-le-Bow Church. St. Bartholomew’s Hospital and Smithfield Meat Market are also within walking distance.

This PSC is located in an area with significant business activity, close to Bank Underground Station, one of London’s busiest rail interchanges.

Cheapside PSC comprises:

- Cheapside (Picture 1) and Poultry, the main thoroughfare between the Royal Exchange and St. Paul’s Cathedral, distinguished by the presence of several large chain stores and modern retail units, resulting from redevelopment schemes;
- Ground floor frontage at One New Change (Picture 2), a mixed-use office and retail site, located at the western end of Cheapside; this includes frontage at Cheapside, New Change and the internal walkways, providing access to retail facilities;
- Bow Lane (Picture 3), a pedestrianised street that has traditionally contained small independent stores, but has been occupied by several retail chains in more recent times; in 2018, one additional retail unit was completed in Bow Lane at 45 Cannon Street²;
- Parts of the frontage at Watling Street (Picture 4), which has a similar character to Bow Lane, and
- Additional frontage at Queen Street and Queen Victoria Street³.

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² In 2019, only one of the new retail units created on the Bow Lane frontage of 45 Cannon Street was within the PSC lineage.

³ In 2019, there were no retail units within the PSC frontage at Queen Victoria Street.
Map 1: Retail Units in Cheapside PSC (2019)
Revisions to the PSC Extent

The retail statistics provided for 2011 were correct at time of recording. Subsequently, the City of London Local Plan revised the PSC extent, as Map 2 illustrates:

1. Removal of PSC frontage at:
   - Foster Lane;
   - Bucklersbury Passage and
   - The basement-level internal concourse at One Poultry4;
2. New frontage added at:
   - One New Change, including the internal walkways, and
   - Watling Street, and
3. Minor revisions at Cheapside, matching the lineage of One New Change5.

Thus, the 2015 and 2019 statistics are based on the revised PSC lineage.

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4 In 2019, this was permanently closed.
5 The PSC frontage in the 2011 statistics was drawn to match the building lineage prior to redevelopment; thus, they did not match the ‘real’ world.
Cheapside Principal Shopping Centre

Retail Units

Graph 1: Retail Units in Cheapside PSC

Graph 1 shows the number and proportion of retail units in Cheapside PSC, analysed by use class, for the period 2011 to 2019. The number of retail units increased from 101 to 113 between 2011 and 2015, with no change recorded in 2019. Across the individual use classes:

- The number of A1 units increased significantly, from 84 in 2011 to 97 in 2015, with a small further increase to 98 in 2019;
- There was very little change to the number of A2 and sui generis units, which increased from 7 in 2011 to 8 in 2015 and 2019, and
- The number of A3, A4 and A5\textsuperscript{6} units gradually decreased from 10 to 7.

During the period 2011 to 2019:

- The proportion of A1 units became increasingly dominant, rising from 83% to 87%;
- The proportion of A2 and sui generis units remained at 7%, and
- The proportion of A3, A4 and A5 units gradually decreased, from 10% to 6%.

\textsuperscript{6} No A5 units were recorded in 2011 or 2015.
Cheapside Principal Shopping Centre

Retail Floorspace

Graph 2: Retail Floorspace in Cheapside PSC

Graph 2 shows the amount and proportion of retail floorspace in the Cheapside PSC, analysed by use class, for the period 2011 to 2019.

The total retail floorspace showed a net increase, from 29,900m² in 2011 to 30,900m² in 2019. Across the individual use classes:

- There was a net increase in A1 floorspace, from 23,800m² to 25,800m²;
- There was a net increase in A2 and sui generis floorspace, from 1,800m² to 2,100m², and
- The total A3, A4 and A5 floorspace decreased from 4,300m² in 2011 to 3,500m² in 2015, followed by a further decrease to 3,000m² in 2019.

During the period 2011 to 2019:

- The proportion of A1 floorspace gradually increased, from 80% to 83%;
- There was little change in the proportion of A2 and sui generis floorspace, which increased from 6% in 2011 to 7% in 2015 and 2019, and
- There was a steady fall in the proportion of A3, A4 and A5 floorspace, from 14% to 10%.
Retail Frontage

Graph 3 shows the amount and proportion of retail frontage in the Cheapside PSC, analysed by use class, for the period 2011 to 2019.

There was a slight net increase in the total retail frontage, from 1,132m in 2011 to 1,249m in 2019. Across the individual use classes:

- There was a net increase in A1 frontage, from 926m to 1,060m;
- There was a slight increase in A2 and sui generis frontage, from 102m to 109m, and
- There was a net decrease in A3, A4 and A5 frontage, from 105m to 80m.

During the period 2011 to 2019:

- There was a net increase in the proportion of A1 frontage, from 82% to 85%;
- The proportion of A2 and sui generis frontage was recorded as 9% in 2011 and 2019, although it decreased slightly to 8% in 2015, and
- The proportion of A3, A4 and A5 frontage decreased from 9% in 2011 to 6% in 2015, with no change recorded in 2019.
Retail Vacancies

This report defines unoccupied retail units as ‘vacant’, either where:

- A retail use has ceased, but there has been no change of use permitted; thus, it is practical for the unit to continue in retail use, or
- The unit has recently been completed and allocated for retail use in the planning permission.

This definition excludes units that are under construction.

Map 3 shows the location of vacant units in Cheapside PSC in 2019; these were located at Bow Lane.

The total number of vacant units showed a net decrease from 6 in 2011 to 3 (3% of the total) in 2019.

The total vacant floorspace showed a net decrease, from 950m² in 2011 to 300m² (1% of the total) in 2019, although it increased to 1,300m² in 2015.

The total vacant frontage decreased, from 51m in 2011 to just 18m (1% of the total) in 2019.
Map 3: Vacant Retail Units in Cheapside PSC (2019)
Appendices

Appendix 1: City of London Local Plan Policy CS20 (Retailing)

‘To improve the quantity and quality of retailing and the retail environment, promoting the development of the five Principal Shopping Centres and the linkages between them, by:

1. Focusing new retail development on the Principal Shopping Centres, so that they become attractive shopping destinations. Encouraging movement between the Principal Shopping Centres by enhancing the retail environment in the Retail Links. Achieving a gross increase in retail floorspace within the PSCs and Retail Links of at least 136,000m² by 2026.
2. Requiring developers of major shopping proposals to demonstrate a sequential approach to site selection, looking firstly at locations within the Principal Shopping Centres, secondly at sites immediately adjoining the PSCs and in the Retail Links and, thirdly, other areas in the City.
3. Giving priority to shops (A1 uses) within the Principal Shopping Centres, with other retail uses directed to the peripheries of the centres and the Retail Links, resulting in an increase in the total A1 floorspace of 66,000m² by 2026.
4. Enhancing the environment of the Principal Shopping Centres and the Retail Links, specifically focusing on improving conditions for pedestrians, improving accessibility for all and ensuring a safe and secure retail environment.
5. Maintaining a scattered distribution of convenient local services elsewhere in the City by protecting existing retail facilities unless it is demonstrated that they are no longer required.’

Appendix 2: City of London Local Plan Policy DM20.1 (Principal Shopping Centres)

1. Within Principal Shopping Centres (PSCs) the loss of retail frontage and floorspace will be resisted and additional retail provision will be encouraged. Proposals for changes between retail uses within the PSC will be assessed against the following considerations:
   • maintaining a clear predominance of A1 shopping frontage within PSCs, refusing changes of use where it would result in more than 2 in 5 consecutive premises not in A1 or A2 deposit taker use;
   • the contribution the unit makes to the function and character of the PSC;
   • the effect of the proposal on the area involved in terms of the size of the unit, the length of its frontage, the composition and distribution of retail uses within the frontage and the location of the unit within the frontage.
2. Proposals for the change of use from shop (A1) to financial and professional service (A2) restaurant and cafes (A3) drinking establishments (A4) or hot

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7 See the City of London Local Plan, Paragraph 3.20.2 and Policy DM20.2 (Retail links).
food takeaways (A5), use at upper floor and basement levels will normally be permitted, where they do not detract from the functioning of the centre.’

Information

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.

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