Retail Units in Leadenhall Market
Principal Shopping Centre

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

Period: 2011 – 2019

Published by the City of London Corporation, Department of the Built Environment
May 2019
Contents

Table of Figures ........................................................................................................................ 2
Executive Summary ................................................................................................................. 3
Introduction .............................................................................................................................. 4
Extent of Leadenhall Market PSC .......................................................................................... 5
Revisions to the PSC Extent ..................................................................................................... 8
Retail Units ................................................................................................................................. 9
Retail Floorspace ................................................................................................................... 10
Retail Frontage ....................................................................................................................... 11
Retail Vacancies .................................................................................................................... 12
Appendices ............................................................................................................................ 14
  Appendix 1: City of London Local Plan Policy CS20 (Retailing) .................................. 14
  Appendix 2: City of London Local Plan Policy DM20.1 (Principal Shopping Centres) .................... 14
Information ............................................................................................................................. 15

Table of Figures

Map 1: Retail Units in Leadenhall Market PSC (2019) .............................................................. 7
Map 2: Revisions to Leadenhall Market PSC, as at 15th January 2015 .................................. 8
Map 3: Vacant Retail Units in Leadenhall Market PSC (2019) ................................................. 13

Graph 1: Retail Units in Leadenhall Market PSC ................................................................. 9
Graph 2: Retail Floorspace in Leadenhall Market PSC .......................................................... 10
Graph 3: Retail Frontage in Leadenhall Market PSC ............................................................. 11
Leadenhall Market Principal Shopping Centre

Executive Summary

Leadenhall Market Principal Shopping Centre (PSC) was revised in 2015, upon adoption of the City of London Local Plan, incorporating new frontage at Gracechurch Street and Cullum Street and removing frontage at Lime Street Passage, which was derelict in 2015.

The most significant changes to retail provision occurred between 2011 and 2015, as a result of the PSC revisions, with very little further change up to 2019:

- The number of retail units increased from 101 to 110;
- The total retail floorspace increased from 38,400m² to 45,100m², and
- The total retail frontage increased from 1,341m to 1,458m.

A1 floorspace remained dominant, although the proportions of retail units and frontage in A1 use decreased slightly between 2011 and 2019.

There were minor changes in the vacancy rate, in terms of:

- Number of vacant units, which increased from 6 to 9, and
- The total vacant floorspace, which decreased from 1,300m² to 1,200m².

However, the total vacant frontage changed more significantly, almost doubling from 53m to 103m.
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 class¹.

The Appendices set out details of the policy.

This report provides statistics for Leadenhall Market 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 Leadenhall Market PSC

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

Leadenhall Market PSC is located towards the east of the City of London, within the Eastern Cluster Key City Place\(^2\), and within walking distance of visitor attractions, including the Monument and Royal Exchange. Leadenhall Market PSC is situated adjacent to major streets that provide access to Liverpool Street, Fenchurch Street and London Bridge stations.

Leadenhall Market was constructed in 1881, as a series of covered streets, and is a Grade II* Listed Building. The market area is closed to vehicles, creating a good environment for pedestrians, and is a popular lunchtime and evening destination. Retailing has a special role in areas of the City of London like Leadenhall Market, where shops and catering facilities contribute to the ‘village’ atmosphere.

Leadenhall Market PSC comprises:

- Leadenhall Market (Picture 1), which forms the heart of the PSC and is situated within a conservation area;
- Gracechurch Street (Picture 2), which includes several chain stores, and the alleyways connecting this street to the market area;
- Lime Street (Picture 3), which includes several medium-sized chain stores;
- Cullum Street (Picture 4), a primarily pedestrianised street that contains a variety of smaller retail units, selling hot drinks and cold snacks, and
- The western end of Fenchurch Street, which contains small A1 units and a large comparison goods store.

\(^2\) See the City of London Local Plan, Policy CS7 (Eastern Cluster).
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:
   - 21 Lime Street and
   - 20 Fenchurch Street, which has no retail frontage;
2. New frontage added at:
   - The western side of Gracechurch Street, and
   - Fountain House, at Cullum Street, and
3. Minor revisions to frontage at Leadenhall Market, Lime Street and Fenchurch Street.

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

---

3 When the Local Plan was adopted, this site was derelict, but it has subsequently been redeveloped with new retail provision. Thus, the PSC lineage is likely to be revised in the future.
Retail Units

Graph 1: Retail Units in Leadenhall Market PSC

Graph 1 shows the number and proportion of retail units in Leadenhall Market PSC, analysed by use class, for the period 2011 to 2019.

The total retail units in Leadenhall Market PSC increased from 101 in 2011 to 110 in 2015, mostly due to changes in the PSC extent; no change was recorded in 2019. Across the individual use classes:

- The total A1 units increased, from 73 in 2011 to 76 in 2019;
- The total A2 and sui generis units\(^4\) remained low, but gradually rose from just 3 in 2011 to 6 in 2019, and
- The total A3, A4 and A5 units increased slightly from 25 in 2011 to 28 in 2019.

During the period 2011 to 2019:

- The proportion of A1 units remained dominant, but the proportion decreased from 72% to 69%;
- The proportion of A2 and sui generis units increased, from 3% to 6%, and
- The proportion of A3, A4 and A5 units remained at a quarter of the total.

---

\(^4\) No sui generis units were recorded in 2011.
Retail Floorspace

Graph 2: Retail Floorspace in Leadenhall Market PSC

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

There was an increase in the total floorspace, from 38,400m² in 2011 to 45,200m² in 2015, followed by a slight decrease to 45,100m² in 2019. Across the individual use classes:

- The total A1 floorspace increased from 31,000m² in 2011 to 36,300m² in 2019;
- The total A2 and sui generis floorspace remained low, but increased from 550m² in 2011 to 900m² in 2015, before a further increase to 1,400m² in 2019, and
- There was a net increase in the total A3, A4 and A5 floorspace, from 6,900m² in 2011 to 7,400m² in 2019.

During the period 2011 to 2019, there was very little change in the proportion of floorspace by use class:

- The proportion of A1 floorspace was 81% in 2011 and 2019, although it increased slightly to 82% in 2015;
- The proportion of A2 and sui generis floorspace remained very low, increasing slightly from just 1% in 2011 to 3% in 2019, and
- The proportion of A3, A4 and A5 floorspace decreased slightly from 18% in 2011 to 16% in 2015 and 2019.
Graph 3 shows the amount and proportion of retail frontage in Leadenhall Market PSC, analysed by use class, for the period 2011 to 2019.

The total retail frontage increased from 1,341m in 2011 to 1,458m in 2015 and 2019. Across the individual use classes:

- There was a net increase in A1 frontage, from 1,031m in 2011 to 1,072m in 2019;
- The total A2 and sui generis frontage was approximately 33m in 2011 and 2015, but increased to 45m in 2019, and
- The total A3, A4 and A5 frontage increased, from 277m in 2011 to 337m in 2015, followed by a slight further increase to 341m in 2019.

During the period 2011 to 2019:

- The proportion of A1 frontage decreased from 77% to 74%;
- The proportion of A2 and sui generis frontage remained at 2% in 2011 and 2015, and increased slightly to 3% in 2019, and
- The proportion of A3, A4 and A5 frontage increased from 21% in 2011 to 23% in 2015 and 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 Leadenhall Market PSC in 2019; these were located primarily in the north-eastern area, at Leadenhall Court, but there was a small cluster in the south-eastern area.

The total number of vacant units increased from 6 in 2011 to 9 (8% of the total) in 2015 and 2019.

Although the total vacant floorspace increased from 1,300m² in 2011 to 1,900m² in 2015, it decreased to 1,200m² (3% of the total) in 2019.

The total vacant frontage increased gradually from 53m in 2011 to 103m (7% of the total) in 2019.
Map 3: Vacant Retail Units in Leadenhall Market 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

---

5 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.

**General Planning enquiries**

Telephone: 020 7332 1710

E-mail: plans@cityoflondon.gov.uk

Internet site: [http://www.cityoflondon.gov.uk/plans](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.**