Retail Units in Moorgate 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

Moorgate Principal Shopping Centre (PSC) was revised 2015, upon adoption of the City of London Local Plan, extending the frontage at London Wall and removing frontage at Moorfields that will form entrances to the projected Elizabeth Line station.

There was an overall decrease in retail provision between 2011 and 2019, mostly due to the commencement of two major redevelopment projects at London Wall:

- The number of retail units decreased from 77 to 59;
- The total retail floorspace decreased from 20,400m² to 13,000m², and
- The total retail frontage decreased from 767m to 575m.

The proportion of A1 uses decreased between 2011 and 2019, while the proportion of A2 and sui generis uses increased.

There were minor changes in the vacancy rates between 2011 and 2019:

- The number of vacant units increased from 6 to 9;
- The total vacant floorspace decreased from 1,600m² to 750m², and
- The total vacant frontage decreased from 52m to 48m.
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.

The Appendices set out details of the policy.

This report provides statistics for Moorgate 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.

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1 All retail use classes are set out in the document, 'Introduction to the City of London Retail Survey'.
**Extent of Moorgate PSC**

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

Moorgate PSC is located towards the north of the City of London, and is close to the Museum of London, the Barbican Arts and Conference Centre and Liverpool Street Station.

Moorgate Station (located within the PSC) provides direct rail access to King’s Cross, Euston, London Bridge and Finsbury Park stations and, in the future, will have an Elizabeth Line station. Due to its location, in a primarily business area, the Moorgate PSC is primarily used by workers, and is therefore usually inactive at weekends.

Moorgate PSC comprises:

- The northern section of Moorgate (Picture 1), the main thoroughfare between the London Borough of Islington and the heart of the City of London; retail units comprise a mixture of chain stores, independent stores and cafes;
- Short frontages at Moorfields and South Place;
- The arcade at the entrance to Moorgate Station (Picture 2);
- London Wall (Picture 3), which provides road access to Aldgate and the Eastern Cluster Key City Place³, and contains a range of takeaways, coffee bars and snack bars (Picture 4), and
- The northern section of Copthall Avenue⁴.

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² In 2019, there were no retail units within the South Place PSC frontage.
³ See the City of London Local Plan, Policy CS7 (Eastern Cluster).
⁴ In 2019, most retail units in Copthall Avenue had been demolished due to redevelopment works at 60 London Wall.
Moorgate Principal Shopping Centre

Picture 1: Moorgate

Picture 2: Retail Units at Moorgate Station

Picture 3: London Wall

Picture 4: Coffee Bars and Snack Bars, London Wall
Map 1: Retail Units in Moorgate PSC (2019)
Revisions to the PSC Extent

The retail statistics provided for 2011 were correct as at 31st March 2011. Subsequently, the City of London Local Plan revised to the PSC extent, as Map 2 illustrates:

1. Removal of PSC frontage:
   - Between Moorfields and Moorgate, on land that will form the entrance to the projected Elizabeth Line station, and
   - At the western side of Moorfields (including Moor House);
2. Extended frontage at London Wall, and
3. Minor revisions at Moorgate and 25 Copthall Avenue.

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

Graph 1: Retail Units in Moorgate PSC

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

There was a slight drop in the total number of retail units in Moorgate PSC, from 77 in 2011 to 74 in 2015, but it then decreased more significantly to 59 in 2019, following the commencement of two redevelopment projects at London Wall. Across the individual use classes:

- The total A1 units decreased only slightly, from 59 in 2011 to 56 in 2015, before a sharper decrease to just 42 in 2019;
- There was a slight increase in the total A2 and sui generis units, from 8 to 11, and
- There was a steady decrease in A3, A4 and A5 units, from 10 to just 6.

During the period 2011 to 2019

- A1 units were dominant, with a slight decrease in the total proportion from 77% in 2011 to 76% in 2015, followed by a sharper decrease to 71% in 2019;
- The proportion of A2 and sui generis units increased from 10% in 2011 to 13% in 2015, before increasing further to 19% in 2019, and
- There was a gradual decrease in the proportion of A3, A4 and A5 units, from 13% to 10%

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5 There were no sui generis units recorded in 2011.
Retail Floorspace

Graph 2: Retail Floorspace in Moorgate PSC

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

There was a decrease in the total retail floorspace in Moorgate PSC, from 20,400m² in 2011 to 19,900m² in 2015, followed by a more significant loss, to 13,000m² in 2019. Across the individual use classes:

- A1 floorspace decreased from 11,400m² to 6,000m²;
- A2 and sui generis floorspace showed a net reduction, from 5,700m² in 2011 to 5,100m² in 2019, although it rose to 6,400m² in 2015, and
- There was a slight increase in A3, A4 and A5 floorspace, from 3,300m² in 2011 to 3,500m² in 2015, but it decreased to just 1,900m² in 2019.

During the period 2011 to 2019, there was no dominant use class in terms of floorspace:

- The proportion of A1 floorspace decreased from 56% to 47%;
- The proportion of A2 and sui generis floorspace increased from 28% in 2011 to 32% in 2015, before increasing further to 39% in 2019, and
- There was a net decrease in the proportion of A3, A4 and A5 floorspace, from 16% to 14%, although it rose to 18% in 2015.
Graph 3: Retail Frontage in Moorgate PSC

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

As with the total units and floorspace, the retail frontage in Moorgate PSC decreased, from 767m in 2011 to 723m in 2015, before falling further to just 575m in 2019. Across the individual use classes:

- The total A1 frontage decreased, from 568m in 2011 to 511m in 2015, before a more significant loss to 375m in 2019;
- The total A2 and sui generis frontage gradually increased, from 94m to 123m, and
- There was a slight loss of A3, A4 and A5 frontage, from 105m in 2011 to 100m in 2015, followed by a sharper decrease to just 77m in 2019.

During the period 2011 to 2019:

- The proportion of A1 frontage decreased from 74% to 65%;
- The proportion of A2 and sui generis frontage increased slightly, from 12% in 2011 to 15% in 2015, before increasing further to 21% in 2019, and
- The proportion of A3, A4 and A5 frontage remained at 14%.
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 Moorgate PSC in 2019; these were located near the junction of Moorgate and London Wall.

The number of vacant retail units increased from 6 in 2011 to 9 (15% of the total) in 2019.

The total vacant floorspace decreased, from 1,600m² in 2011 to just 750m² (6% of the total) in 2019.

There was a slight decrease in vacant retail frontage, from 52m in 2011 to 48m (8% of the total) in 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\(^6\). Achieving a gross increase in retail floorspace within the PSCs and Retail Links of at least 136,000m\(^2\) 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 66,000m\(^2\) 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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\(^6\) 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

Carolyn Dwyer, Director of the Built Environment

PO Box 270, Guildhall, London EC2

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