

KNIGHTSBRIDGE
PARTNERSHIP

MONTHLY INSIGHTS REPORT

February 2025



KEY RESULTS – FEBRUARY 2025

The lacklustre trading performance in the Knightsbridge District recorded during January 2025 was exacerbated in February 2025 with annual drops in both footfall (the volume of visitor activity) and in domestic spending. The decline in footfall was four times as great as in the West End, and the drop in domestic spending was larger than the national benchmark. Two of the three sectors that account for 90% of domestic spending in the District recorded declines from January 2024 – Food & Drink and General Retail - with the only increase in being in Fashion. The increase in Fashion spending was driven by a greater number of customers, however, the ATV in Fashion declined which may reflect the slight shift in the demographic profile of customers during February 2025 towards younger and/or less affluent consumers.

- ❖ Month on month decrease in footfall of -7% (+3.3% in the West End)
- ❖ Year on year on decrease in footfall of -10.4% (-2.2% in the West End)
- ❖ Month on month decrease in domestic spending of -3.9% (+4.3% in UK towns and cities)
- ❖ Month on month decreases in transactions and ATV, but an increase in the number of customers
- ❖ Annual decrease in domestic spending of -6.1% (-5.4% across UK towns and cities)
- ❖ Annual decrease in customer numbers and transactions, but an increase in ATV
- ❖ Annual decrease in domestic spending in Food & Drink and General Retail, but annual increase in Fashion spending (+2.7%)
- ❖ Proportionately less domestic spending from the immediate catchment of Chelsea & Kensington than in February 2024
- ❖ The top four – most affluent - demographic groups accounted for a smaller proportion of spending than in February 2024
- ❖ Domestic spending in the three comparator areas of Kings Road, Marylebone Road and Sloane Square decreased, with a significant drop in spending in Sloane Square (-26%).

INSIGHTS COMMENTARY – FEBRUARY 2025

The lacklustre trading performance in the Knightsbridge District recorded during January 2025 was exacerbated in February 2025 with annual drops in both footfall (the volume of visitor activity) and in domestic spending. The decline in footfall was four times as great as in the West End, and the drop in domestic spending was larger than the national benchmark. Two of the three sectors that account for 90% of domestic spending in the District recorded declines from January 2024 – Food & Drink and General Retail - with the only increase in being in Fashion. The increase in Fashion spending was driven by a greater number of customers, however, the ATV in Fashion declined which may reflect the slight shift in the demographic profile of customers during February 2025 towards younger and/or less affluent consumers.

Footfall within the Knightsbridge District declined annually by -10.4% during February, which was more significant than in the West End (-2.2%). Somewhat inevitably domestic spending was impacted, with a drop of -6.1% from February 2024. Both the number of customers making purchases and the number of transactions made declined annually, with the number of customers declining by more than the national benchmark (-8.3% versus -6.7% across the UK). Spending in the District was also suppressed by a smaller uplift in the ATV of +1.6% than the national benchmark (+2.9%).

Three sectors account for 90% of domestic spending in the Knightsbridge District (Fashion, Food and Drink and General Retail). Domestic spending on both Food & Drink and General Retail declined during February 2025, with a significant drop of -20% in Food & Drink. In contrast, spending on Fashion increased annually by +2.7%, and the key difference in the performance of each of the key sectors was in the number of customers making purchases. In the Food & Drink sector there were significant drops in the number of customers and transactions (-24.5% and -19.2%) but only a very marginal decline in the ATV of -1%, indicating that those who did purchase Food & Drink spent more per transaction. For Fashion however, the reverse was true, with increases in the number of customers and transactions (+15% and +16%) but a drop in the ATV of -11.5% from February 2024. In General Retail, both customers and transactions declined, albeit by less than in Food & Drink (-1.8% and -7.4%) alongside a marginal drop in the ATV of -1.2%.

A slightly greater proportion of customers to the District came from outside of London and the South-East in February 2025. However, the demographic profile of the District's customers shifted slightly from February 2024, with a smaller proportion of customers belonging to the four most affluent groups (59.2% of customers in February 2025 versus 65.6% in February 2024).

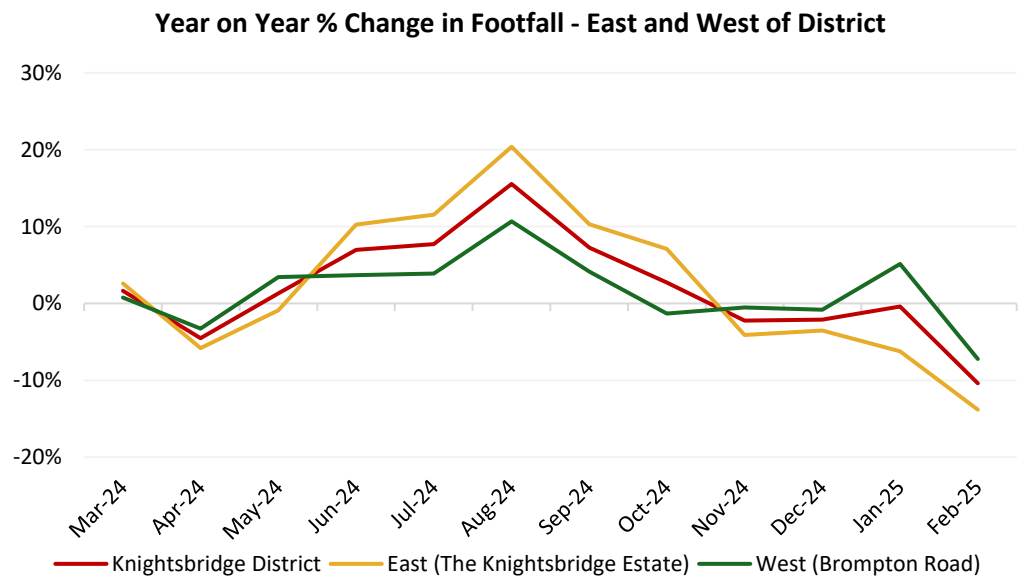
Domestic spending in the three comparator areas to Knightsbridge declined in February, with a significant drop in spending of -26% in Sloane Square.

KEY HIGHLIGHTS – FOOTFALL – FEBRUARY 2025

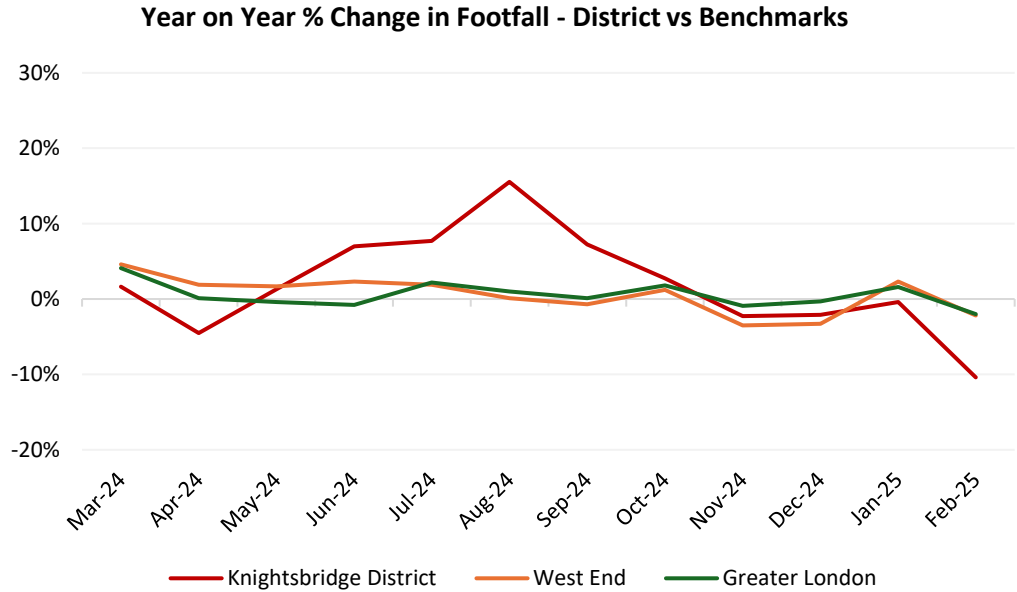
Knightsbridge Footfall		
	YoY % Change	MoM % Change
Feb-25	-10.4%	-7.0%

Footfall Benchmarks – February 2025		
	YoY % Change	MoM % Change
West End of London	-2.2%	3.3%
Greater London	-2.0%	5.2%

Source: MRI



Source: MRI



KEY HIGHLIGHTS – DOMESTIC SPEND – FEBRUARY 2025

Domestic Spend – February 2025		
	YoY % Change	MoM % Change
Total £ Spend	-6.1%	-3.9%
Number of Transactions	-7.5%	-2.3%
Number of Customers	-8.3%	1.1%
£ Average Transaction Value	+1.6%	-1.6%
Average Revenue per Customer	+2.5%	-4.9%

Domestic Spend – UK Benchmark – February 2025		
	YoY % Change	MoM % Change
Total £ Spend	-5.4%	+4.3%
Number of Transactions	-8.1%	+2.7%
Number of Customers	-6.7%	+5.3%
£ Average Transaction Value	+2.9%	+1.6%
Average Revenue per Customer	+1.3%	-0.9%

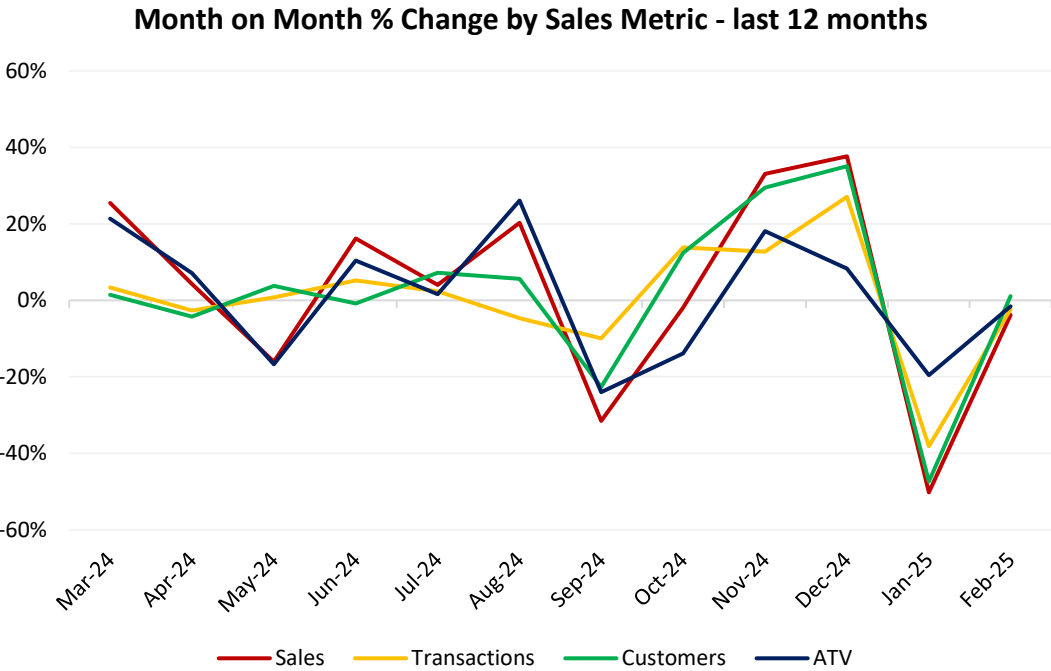
Domestic Spend – Key Categories – February 2025		
	YoY % Change	MoM % Change
Fashion	+2.7%	-36.8%
Food and Drink	-20.0%	12.9%
General Retail	-8.5%	4.3%

Domestic Spend – UK Benchmark – February 2025		
	YoY % Change	MoM % Change
Fashion	-7.4%	-1.0%
Food and Drink	-5.1%	18.1%
General Retail	-2.9%	4.1%

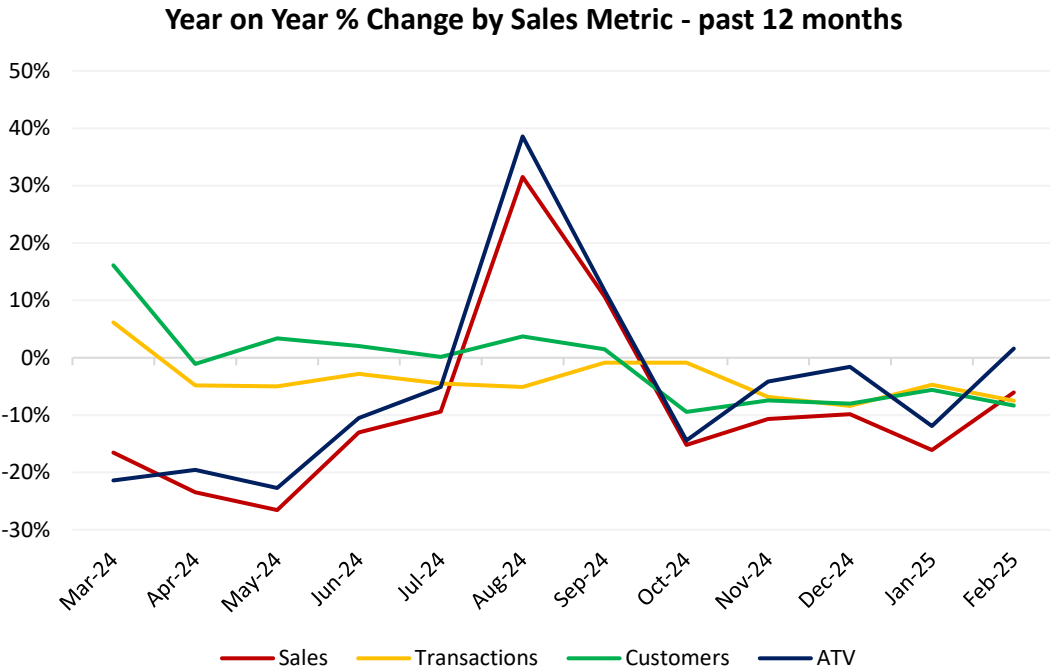
Source: Beauclair

Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND – FEBRUARY 2025



Source: Beauclair



Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND – FEBRUARY 2025

Domestic Spend - Contribution by Area		
	Feb-25	Feb-24
Chelsea & Kensington	12.8%	14.9%
Central London	0.4%	0.6%
South London	6.8%	9.5%
West London	6.4%	6.1%
Greater London	3.4%	3.8%
Brighton & West Sussex	0.9%	0.6%
Surrey & Berkshire	4.0%	2.0%
Rest of GB	65.4%	62.4%

Domestic Spend - Area Comparison - February 2025		
	YoY % Change	MoM % Change
Knightsbridge	-6.1%	-3.9%
Kings Road	-4.2%	-9.1%
Marylebone	-1.5%	0.6%
Sloane Square	-26.0%	-8.2%
Comparator Average	-10.5%	-5.3%
GB Benchmark	-5.6%	4.0%

Source: Beauclair

Domestic Spend - Demographic Contribution		
	Feb-25	Feb-24
A - City Prosperity	33.8%	39.7%
B - Prestige Positions	15.9%	16.8%
C - Country Living	7.9%	6.6%
D - Rural Reality	1.6%	2.5%
E - Senior Security	1.9%	1.6%
F - Suburban Stability	2.1%	1.1%
G - Domestic Success	7.6%	8.0%
H - Aspiring Homemakers	5.5%	4.5%
I - Family Basics	1.7%	1.9%
J - Transient Renters	0.6%	0.6%
K - Municipal Tenants	8.3%	4.1%
L - Vintage Value	0.7%	0.4%
M - Modest Traditions	0.6%	0.6%
N - Urban Cohesion	6.3%	4.9%
O - Rental Hubs	5.6%	6.8%

Source: Beauclair

INSIGHTS COMMENTARY – NOTES – FEBRUARY 2025

- MRI monthly footfall is based on a 445 calendar. February 2025 spans four weeks from 3rd February 2025 to 2nd March 2025. January 2025 spans Monday 30th December 2024 to Sunday 2nd February 2025. February 2025 is compared with the four weeks from Monday 5th February 2024 to Sunday 3rd March 2024.
- Beauclair spend data for the month is sourced from debit card transactions from UK bank accounts, and is based on the period covered by the calendar month.