KNIGHTSBRIDGE PARTNERSHIP

MONTHLY INSIGHTS REPORT

April 2025

KEY RESULTS – APRIL 2025

Despite Easter falling in April this year versus March last year, Knightsbridge continued to face challenging trading conditions. Whilst footfall rose annually in line with the West End, domestic spending within the District continued to decline from April 2024 in the face of a flat result nationally. The drop in domestic spending was driven by declines in all three metrics of customers, transactions and the ATV, however, it was influenced by a particularly large drop in the ATV whilst across all UK towns and cities the ATV rose.

Virtually all spending in Knightsbridge is derived from three sectors (Fashion, Food & Drink and General Retail), and for the second consecutive month during April there were significant annual declines in spending on both Food & Drink and General Retail. In fact, domestic spending on both these categories was more than a quarter below the level in April 2024, whilst spending on these categories nationally rose marginally from April 2024. However, a positive note continued with a rise in domestic spending on Fashion within the District during April, both over the month and annually whilst it declined across all UK towns and cities.

The District attracted a larger proportion of spending from local residents during April, although the proportion of customers belonging to demographic groups that are younger and less affluent also increased, which inevitably impacts on leisure spending. The decline in domestic spending during April was not unique to Knightsbridge, as it also declined in the three comparative areas of Sloane Square, Kings Road and Marylebone.

International spending accounted for 52% of total spending during April 2025 and increased annually from April 2024, following a more modest increase from April 2023.

- Month on month increase in footfall of +19.6% (+8.7% in the West End)
- Year on year on increase in footfall of +2.5% (+2.5% in the West End)

- Month on month decrease in domestic spending of -4.6% (-2.8% in UK towns and cities)
- Month on month increases in customers and transactions, but a decrease in the ATV
- Month on month increases in domestic spending on Fashion and Food & Drink, but a decline in spending on General Retail

- Annual decrease in domestic spending of -17.5% (-0.1% across UK towns and cities)
- Annual decrease in customer numbers, transactions and ATV
- Annual increase in domestic spending in Fashion, but significant decreases in Food & Drink and General Retail

- Proportionately more domestic spending from the immediate catchment of Chelsea & Kensington, and less from London and the SE than in April 2024
- The two most affluent demographic groups accounted for a smaller proportion of domestic spending than in April 2024
- Domestic spending in the three comparator areas of Kings Road, Marylebone Road and Sloane Square decreased annually

- International spending accounted for 52% of total spending, and increased from April 2024 (+14.5%)

INSIGHTS COMMENTARY – APRIL 2025

Despite Easter falling in April this year versus March last year, Knightsbridge continued to face challenging trading conditions. Whilst footfall rose annually in line with the West End, domestic spending within the District continued to decline from April 2024 in the face of a flat result nationally. The drop in domestic spending was driven by declines in all three metrics of customers, transactions and the ATV, however, it was influenced by a particularly large drop in the ATV whilst across all UK towns and cities the ATV rose.

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International spending accounted for 52% of total spending during April 2025 and increased annually from April 2024, following a more modest increase from April 2023.

Footfall within the Knightsbridge District rose annually by +2.5%, which was in line with the increase in the West End. However, this did not translate into a rise in domestic spending, with an annual decline during April of -17.5% in the face of national result of -0.1%. The drop in domestic spending during April was driven by reductions all three spending metrics; customers (-1.8%), transactions (-5.5%) and ATV (-12.7%). Not only was the drop in the ATV significantly greater than in the other two metrics, but it occurred in the face of an increase in the ATV nationally (+2.5%).

Three sectors account for 90% of domestic spending in the Knightsbridge District (Fashion, Food and Drink and General Retail), and spending on both Food & Drink and General Retail declined significantly from April 2024 (-28.3% and -26.1% respectively). The positive news for Fashion continued into April, rising over the month from March 2025 (+14%) and annually from April 2024 (+6.2%).

The proportion of spending from local residents rose during April (24.8% compared with 21.1% during April 2024), however, the proportion of spending from customers belonging to the two most affluent demographic groups declined (City Prosperity and Prestige Positions accounted for 48.8% of domestic spending in April 2025 versus 59.7% in April 2024). Inevitably this meant that the proportion of younger and less affluent customers increased during April 2025, with the proportion of customers belonging to the eight least affluent demographic groups increasing from 22.9% during April 2024 to 31.7% during April 2025. This may well have been an influencing factor in the drop in the ATV as customers in these groups typically have less disposable income.

Domestic spending declined annually in all three comparator areas to Knightsbridge during April 2025; Kings Road (-2.2%), Marylebone (-10.3%) and Sloane Square (-28.6%).

International spending accounted for 52% of total spending during April 2025 and increased from April 2024 (+14.5%), following a more modest annual increase from April 2023 (+6.2%).

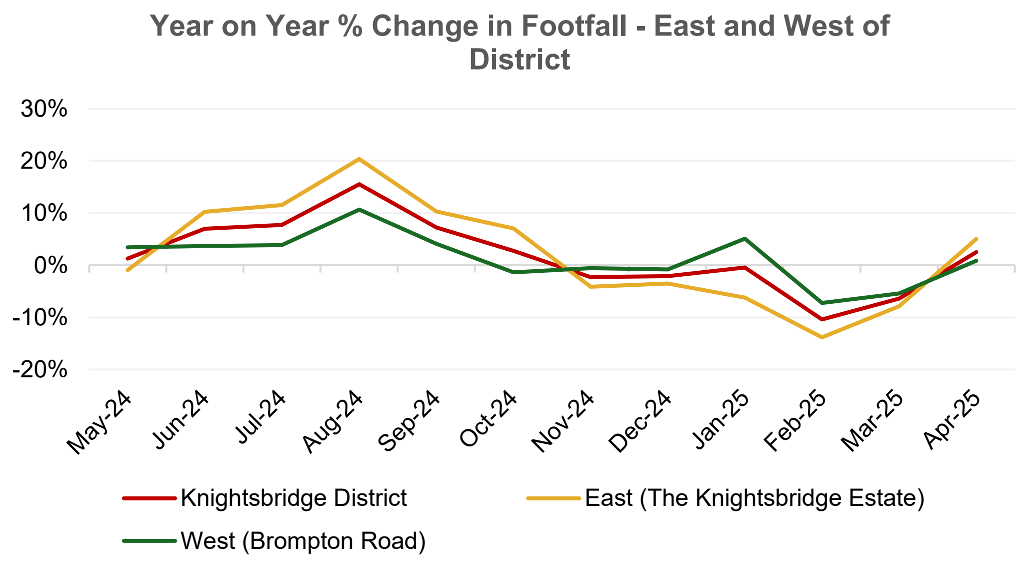
KEY HIGHLIGHTS – FOOTFALL – APRIL 2025

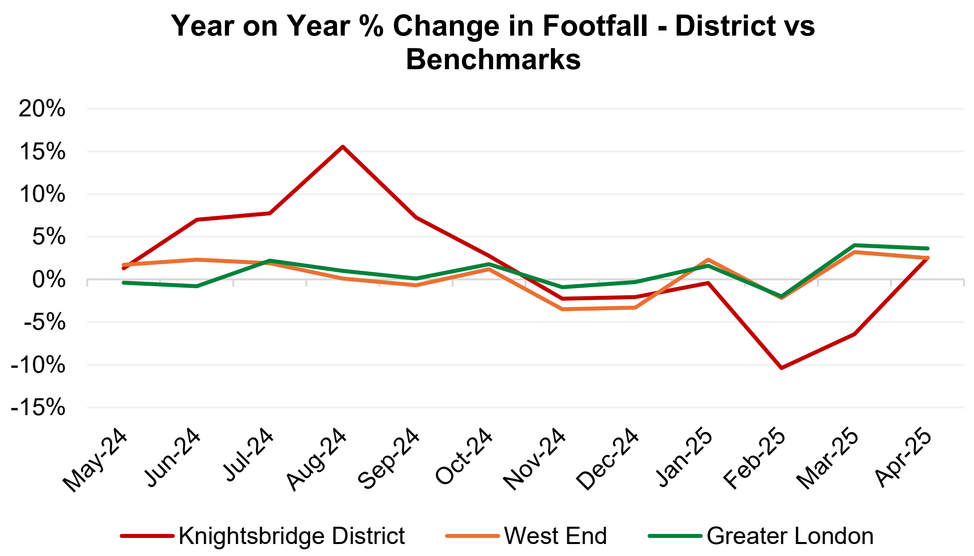
Knightsbridge Footfall		
	YoY % Change	MoM % Change
Apr-25	2.5%	19.6%

Source: MRI

Footfall Benchmarks – April 2025		
	YoY % Change	MoM % Change
West End of London	2.5%	8.7%
Greater London	3.6%	5.2%

Source: MRI





KEY HIGHLIGHTS – DOMESTIC SPEND – APRIL 2025

Domestic Spend – April 2025	YoY % Change	MoM % Change
Total £ Spend	-17.5%	-4.6%
Number of Transactions	-5.5%	5.4%
Number of Customers	-1.8%	9.0%
£ Average Transaction Value	-12.7%	-9.5%
Average Revenue per Customer	-16.0%	-12.4%

Domestic Spend – Key Categories – April 2025	YoY % Change	MoM % Change
Fashion	6.2%	14.0%
Food and Drink	-28.3%	3.0%
General Retail	-26.1%	-13.1%

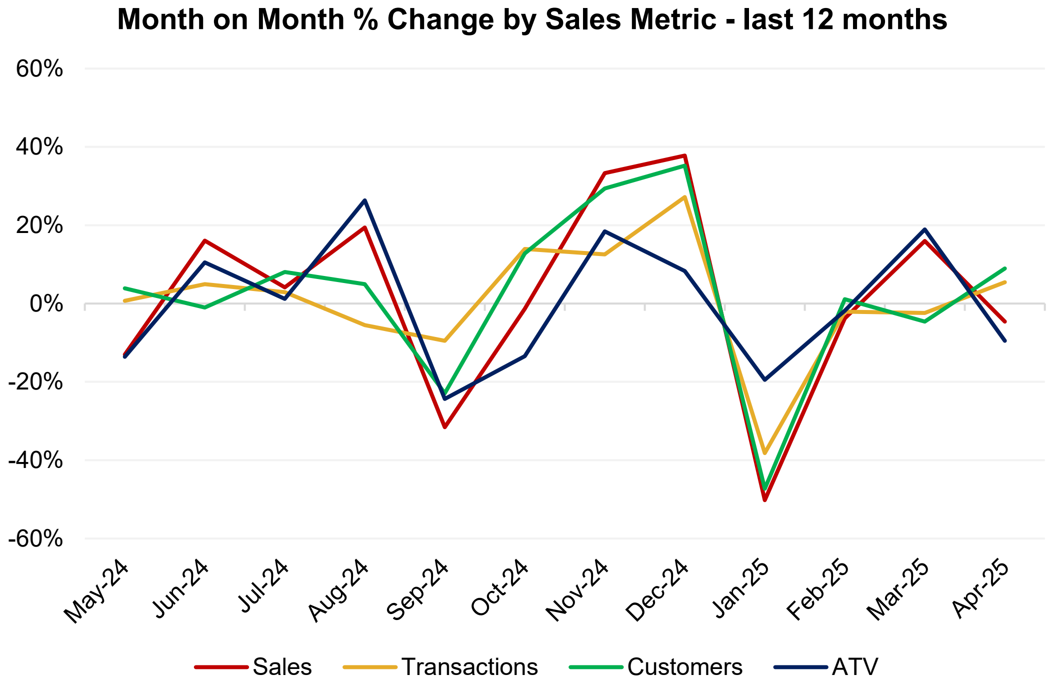
Source: Beauclair

Domestic Spend – UK Benchmark – April 2025	YoY % Change	MoM % Change
Total £ Spend	-0.1%	-2.8%
Number of Transactions	-2.6%	-4.1%
Number of Customers	-2.7%	-1.4%
£ Average Transaction Value	+2.5%	+1.3%
Average Revenue per Customer	+2.6%	-1.4%

Domestic Spend – UK Benchmark – April 2025	YoY % Change	MoM % Change
Fashion	-7.1%	1.8%
Food and Drink	0.4%	-6.6%
General Retail	1.7%	-7.7%

Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND – APRIL 2025



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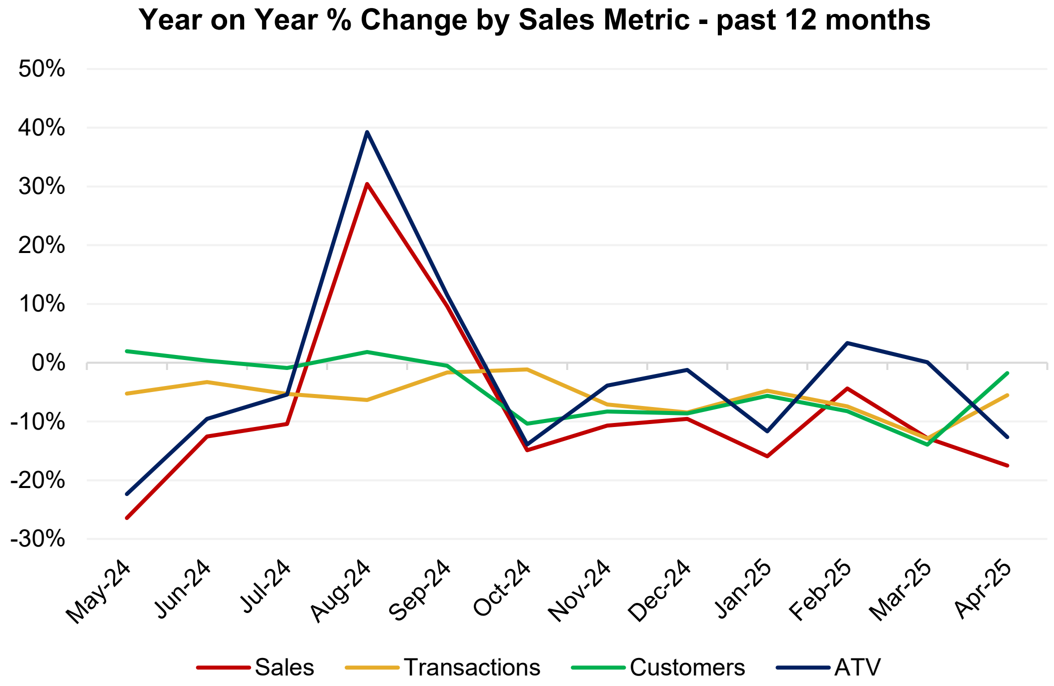


Source: Beauclair

Insights commentary by Rendle Intelligence and Insights

KEY HIGHLIGHTS – DOMESTIC SPEND – APRIL 2025

Domestic Spend - Contribution by Area		
	Apr-25	Apr-24
Chelsea & Kensington	24.8%	21.1%
Central London	0.8%	0.7%
South London	5.5%	3.3%
West London	6.4%	7.0%
Greater London	3.4%	2.2%
Brighton & West Sussex	0.2%	0.3%
Surrey & Berkshire	3.1%	3.0%
Rest of GB	55.7%	62.5%

Domestic Spend - Area Comparison - April 2025		
	YoY % Change	MoM % Change
Knightsbridge	-17.5%	-4.6%
Kings Road	-2.2%	-6.9%
Marylebone	-10.3%	-12.7%
Sloane Square	-28.6%	1.0%
Comparator Average	-15.2%	-6.7%
GB Benchmark	-0.1%	-2.8%

Source: Beauclair

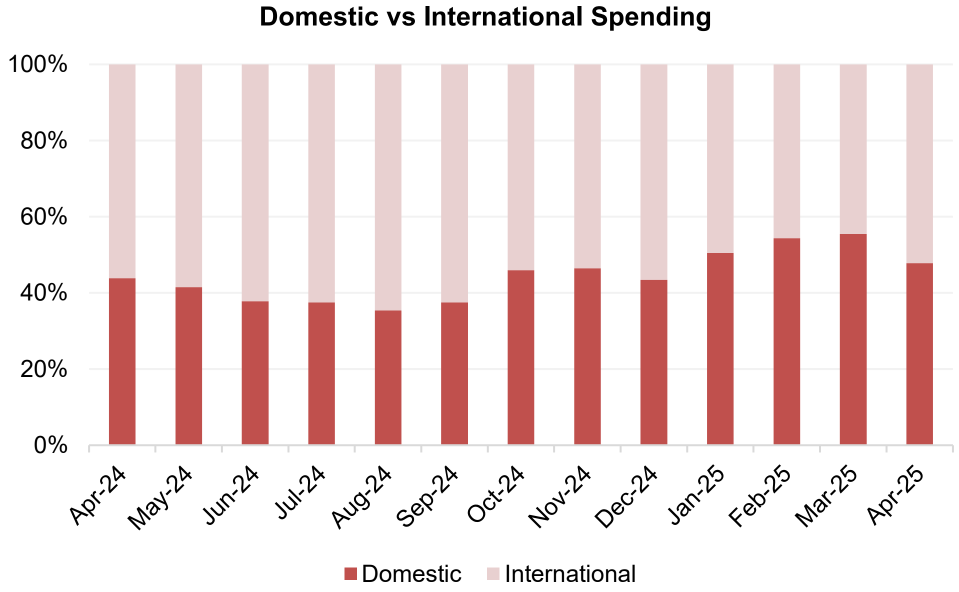
Domestic Spend - Demographic Contribution		
	Apr-25	Apr-24
A- City Prosperity	38.5%	42.6%
B - Prestige Positions	10.3%	17.1%
C - Country Living	6.7%	4.2%
D - Rural Reality	1.3%	3.2%
E - Senior Security	1.5%	1.1%
F - Suburban Stability	1.6%	1.1%
G - Domestic Success	8.5%	7.6%
H - Aspiring Homemakers	6.9%	3.3%
I - Family Basics	1.8%	1.9%
J - Transient Renters	0.8%	0.6%
K - Municipal Tenants	7.1%	5.7%
L - Vintage Value	0.5%	0.3%
M - Modest Traditions	1.0%	1.6%
N - Urban Cohesion	6.3%	4.0%
O - Rental Hubs	7.3%	5.8%

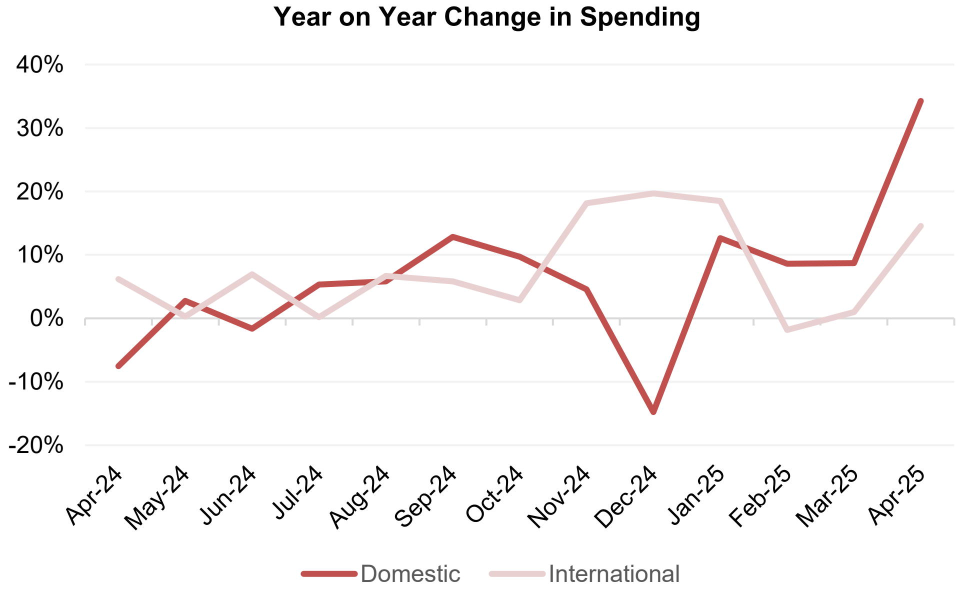
Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC VS INTERNATIONAL SPEND – APRIL 2025

Domestic vs International Spending Split		
	Apr-25	Apr-24
Domestic spending	48%	44%
International spending	52%	56%

Domestic vs International Spending - % Change – April 2025		
	YoY % Change	MoM % Change
Domestic spending	+34.3%	+12.9%
International spending	+14.5%	+53.7%
Total spending	+23.2%	+31.1%





Source: Savills

INSIGHTS COMMENTARY – NOTES – APRIL 2025

- MRI monthly footfall is based on a 445 calendar. April 2025 spans Monday 7th April 2025 to Sunday 4th May 2025. March 2025 spans Monday 3rd March 2025 to Sunday 6th April 2025. April 2025 is compared with the four weeks from Monday 8th April 2024 to Sunday 5th May 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. Data is sourced from businesses located within a defined geographic boundary of the BID District agreed between Beauclair and the BID.

- Savills spending data for the month is sourced from domestic and international Visa card transactions. The data is based on a total sample (not like for like), and so the result will reflect additions and reductions to the number of merchants in the sample, in addition to customer activity