KNIGHTSBRIDGE
PARTNERSHIP

MONTHLY INSIGHTS REPORT

March 2025

KEY RESULTS – MARCH 2025

Knightsbridge continued to record a disappointing trading period during March 2025, with annual drops in both footfall and domestic spending despite an increase from February. Footfall declined annually in the face of a rise in the West End, and the drop in domestic spending was more than twice as great as the drop across UK towns and cities.

Virtually all spending in Knightsbridge is derived from three sectors (Fashion, Food & Drink and General Retail), and during March there were significant annual declines in spending on both Food & Drink and General Retail. In fact, domestic spending on Food & Drink was a third lower than during March 2024, with a drop that was more than five times as large as the national benchmark. On a positive note, Fashion spending in March rose from February and was only marginally below March 2024, and outperformed the benchmark for UK towns and cities on an annual basis.   Part of the rationale for this disappointing performance may be due to a shift in the District's customer profile, away from the most affluent groups who reside locally towards domestic tourists from outside of London who are typically younger and less affluent.

- Month on month decrease in footfall of -0.9% (+4.7% in the West End)
- Year on year on decrease in footfall of -6.4% (+3.2% in the West End)

- Month on month increase in domestic spending of +15.5% (+13.9% in UK towns and cities)
- Month on month decreases in customers and transactions, but an increase in the ATV
- Month on month increases in domestic spending on Fashion and General Retail, but a decline in spending on Food & Drink

- Annual decrease in domestic spending of -13% (-4.6% across UK towns and cities)
- Annual decrease in customer numbers, transactions and ATV
- Annual decrease in domestic spending in Fashion, Food & Drink and General Retail

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

INSIGHTS COMMENTARY – MARCH 2025

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Footfall within the Knightsbridge District declined annually by -6.4% during March which was in contrast with a rise of +3.2% across the West End. The drop in domestic spending during March was driven by reductions all the three spending metrics of customers (-11.5%), transactions (-11%) and ATV (-2.3%). The drops in customers and transactions were more than twice that recorded nationally, and across the UK the ATV rose marginally (by +0.4%).

Three sectors account for 90% of domestic spending in the Knightsbridge District (Fashion, Food and Drink and General Retail). A positive note was delivered from Fashion spending; Fashion spending rose over the month from February (+9.9%) and dropped only marginally from March 2024 (-1%), and which outperformed the annual result for UK towns and cities (-2.7%). In contrast, domestic spending on both Food & Drink and General Retail continued to decline annually during March, with a huge annual year on year drop of -33.1% in spending on Food & Drink, and also a drop of -10.2% on General Retail. Nationally Food & Drink spending dropped annually by -6.3% and spending on General Retail rose by +0.1%.

The proportion of domestic visitors to the District originating from outside of London rose from last year, alongside an increase in the proportion of younger and typically less affluent customers; 63.3% of customers came from elsewhere in GB during March 2025 versus 56.1% during March 2024. The demographic profile of customers also shifted over the year towards younger, less affluent customers; 68.9% of domestic customers belonged to the seven most affluent demographic groups during March 2025, compared with 77.1% during March 2024.

Domestic spending rose annually in all three comparator areas to Knightsbridge during March 2025; Kings Road (+8.9%), Marylebone (+13.1%) and Sloane Square (+15.9%).

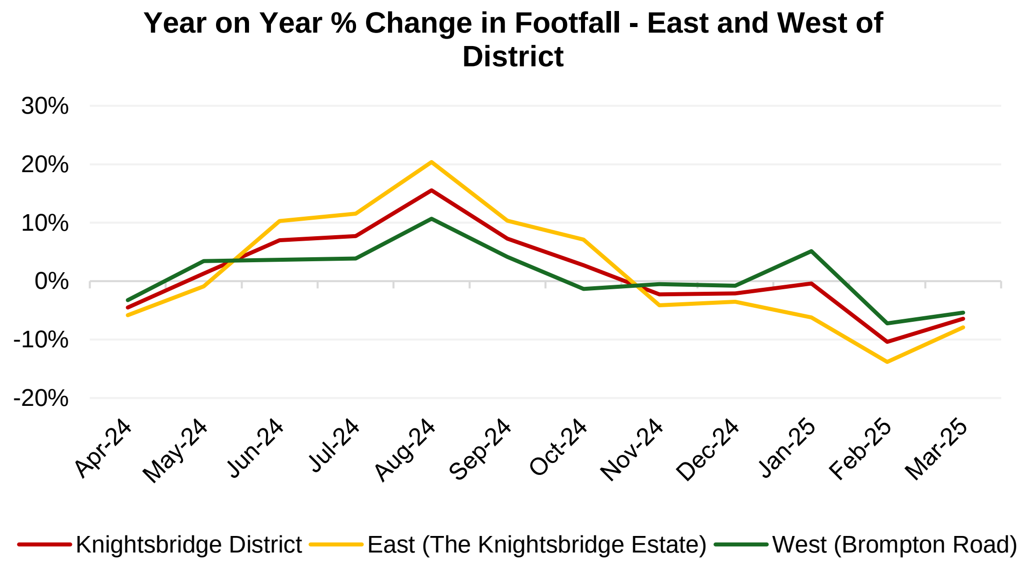
KEY HIGHLIGHTS – FOOTFALL – MARCH 2025

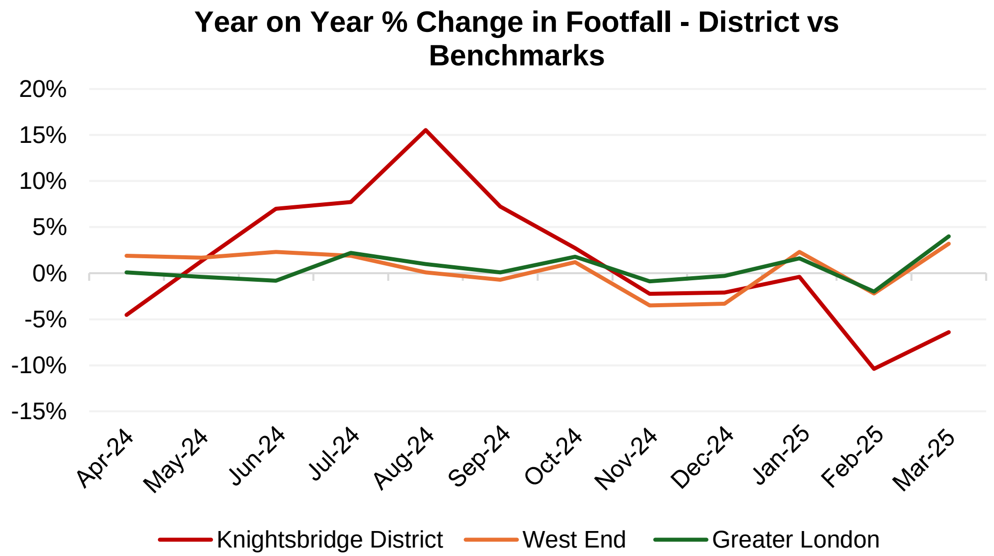
Knightsbridge Footfall		
	YoY % Change	MoM % Change
Mar-25	-6.4%	-0.9%

Source: MRI

Footfall Benchmarks – March 2025		
	YoY % Change	MoM % Change
West End of London	3.2%	4.7%
Greater London	4.0%	6.8%

Source: MRI





KEY HIGHLIGHTS – DOMESTIC SPEND – MARCH 2025

Domestic Spend – March 2025		
	YoY % Change	MoM % Change
Total £ Spend	-13.0%	+15.5%
Number of Transactions	-11.0%	-2.8%
Number of Customers	-11.5%	-5.1%
£ Average Transaction Value	-2.3%	+18.8%
Average Revenue per Customer	-1.7%	+21.7%

Domestic Spend – UK Benchmark – March 2025		
	YoY % Change	MoM % Change
Total £ Spend	-4.6%	+13.9%
Number of Transactions	-5.0%	+12.8%
Number of Customers	-4.0%	+9.5%
£ Average Transaction Value	+0.4%	+1.0%
Average Revenue per Customer	-0.7%	+4.0%

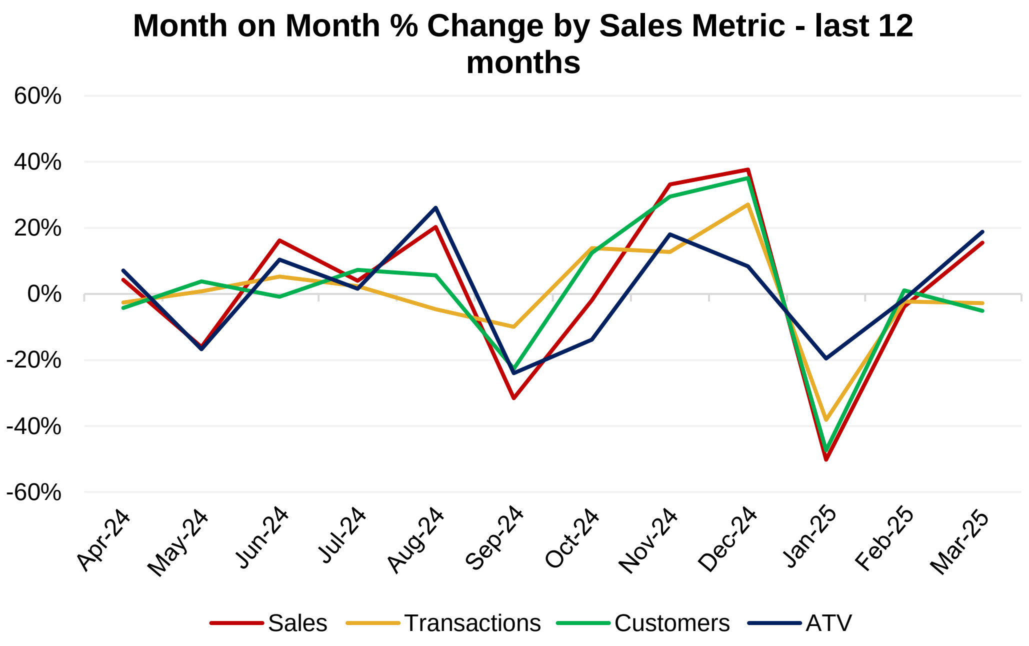
Domestic Spend – Key Categories – March 2025		
	YoY % Change	MoM % Change
Fashion	-1.0%	9.9%
Food and Drink	-33.1%	-14.6%
General Retail	-10.2%	28.0%

Source: Beauclair

Domestic Spend – UK Benchmark – March 2025		
	YoY % Change	MoM % Change
Fashion	-2.7%	24.0%
Food and Drink	-6.3%	11.5%
General Retail	0.1%	17.8%

Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND – MARCH 2025



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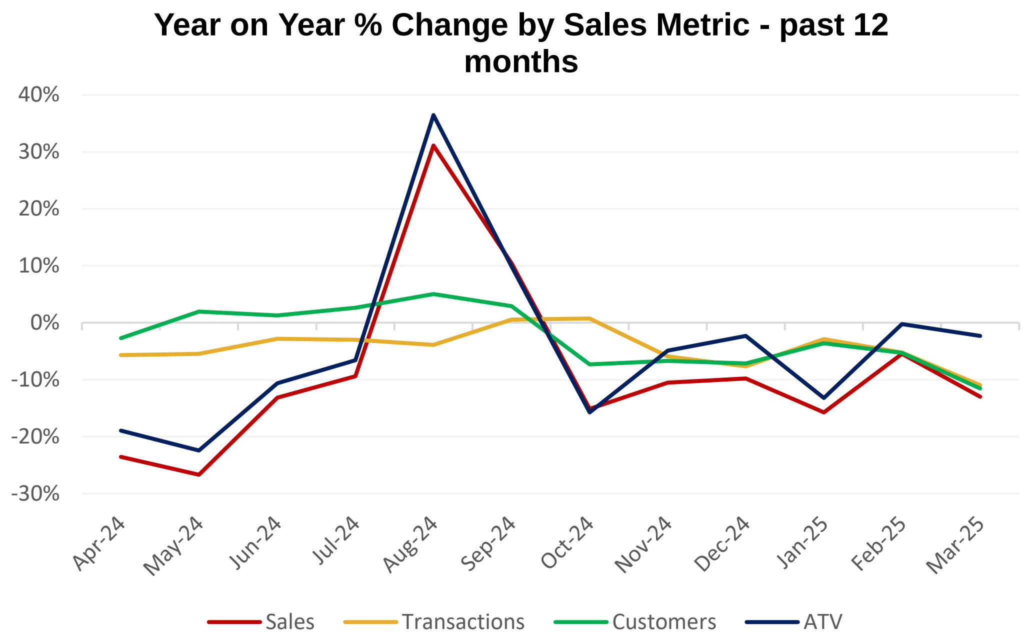
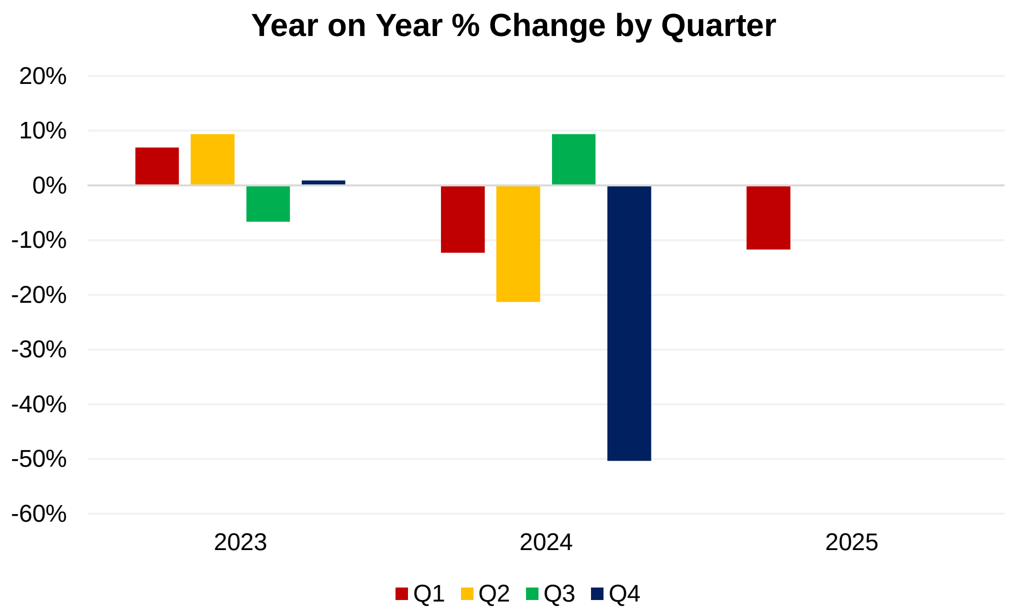


Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND BY QUARTER – MARCH 2025

Year on Year % Change in Spend by Quarter			
	2023	**2024**	**2025**
Q1	6.9%	-12.3%	-11.7%
Q2	9.4%	-21.3%	
Q3	-6.6%	9.4%	
Q4	0.9%	-50.4%	



Source: Beauclair

KEY HIGHLIGHTS – DOMESTIC SPEND – MARCH 2025

Domestic Spend - Contribution by Area		
	Mar-25	Mar-24
Chelsea & Kensington	18.7%	20.4%
Central London	0.6%	2.8%
South London	4.2%	6.1%
West London	8.3%	8.3%
Greater London	2.9%	3.1%
Brighton & West Sussex	0.1%	1.1%
Surrey & Berkshire	1.9%	2.3%
Rest of GB	63.3%	56.1%

Domestic Spend - Area Comparison - March 2025		
	YoY % Change	MoM % Change
Knightsbridge	-13.0%	15.5%
Kings Road	8.9%	21.9%
Marylebone	13.1%	29.9%
Sloane Square	15.9%	44.0%
Comparator Average	12.5%	31.1%
GB Benchmark	-4.6%	13.9%

Source: Beauclair

Domestic Spend - Demographic Contribution		
	Mar-25	Mar-24
A- City Prosperity	37.2%	41.2%
B - Prestige Positions	12.8%	16.8%
C - Country Living	6.1%	6.3%
D - Rural Reality	1.9%	1.3%
E - Senior Security	2.5%	1.7%
F - Suburban Stability	1.6%	2.4%
G - Domestic Success	6.8%	7.4%
H - Aspiring Homemakers	5.1%	2.6%
I - Family Basics	2.1%	1.5%
J - Transient Renters	0.6%	0.9%
K - Municipal Tenants	7.0%	5.7%
L - Vintage Value	1.3%	0.3%
M - Modest Traditions	0.9%	0.8%
N - Urban Cohesion	8.0%	6.6%
O - Rental Hubs	6.0%	4.6%

Source: Beauclair

INSIGHTS COMMENTARY – NOTES – MARCH 2025

- MRI monthly footfall is based on a 445 calendar. March 2025 spans five weeks from Monday 3rd March 2025 to Sunday 6th April 2025. February 2025 spans four weeks from 3rd February 2025 to 2nd March 2025. March 2025 is compared with the five weeks from Monday 26th February 2024 to Sunday 31st 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.