London's West End poised for surge in new retail space

BY LUKE TUGBY

More than 3 million sq ft of new retail space is expected to be created in London's West End over the next two years as retailers seek to cash in on booming tourism.

The space will come onto the market throughout 2015 and 2016, the first time in half a century that such a significant volume of retail space has become available.

300,000 sq ft will be created at the eastern end of Oxford Street alone.

The rise was revealed in a report by the New West End Company and Jones Lang LaSalle.

West End retailers received 390 million shopper visits over the course of the year, and 18.7 million tourists flocked to the area from 120 countries. The tourist number is forecast to jump to 35.1 million in 2015.

300,000 sq ft of new retail space is to open at the eastern end of Oxford Street

London's retailers are anticipated to reap the rewards with a projected 4.3% rise in retail sales across the capital in 2015.

Spanish fashion giant Zara and US children's TV channel

182
The number of international retail brands operating in the West End

Nickelodeon are among those to have signed up to open in the West End this year, after 80 new brands from across the world opened in the area in 2014. They included Victoria Beckham, Hunter and Watches of Switzerland.

Those openings helped boost the number of international brands in the West End to 182. London has the highest number of international retailers of any European city.

The West End now boasts 254 flagship stores in 109 streets.

New West End Company chief executive Richard Dickinson said: "The report reveals 2014 was a strong year for the West End's performance and landmark leasing deals.

"With an unrivalled interplay of retail, leisure and hospitality industries, it is not surprising that the West End continues to outstrip its competitors with retail sitting at the core of the area's economic output.

"Existing retailers want to upsize and international brands are vying to locate here with the upcoming pipeline of new retail spaces in the core West End set to fulfil this demand."