

ATCM-Springboard National High Street Index

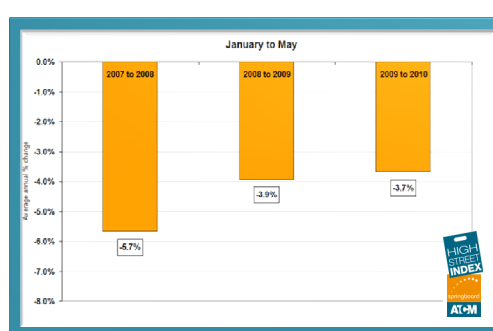
May 2010 Commentary



The UK's high streets did not fare as well in May as they did in April, with a decrease in footfall of 5.6% between April and May, and an annual decline in footfall of 3.2% (in contrast with an annual increase of 0.8% in April).

However, the significance of the monthly decline is mitigated by the fact that footfall increased significantly in April due to Easter (by 9.5% from March) and so a decline from April to May is not unexpected, and reflects the pattern of footfall that occurred in May 2009 (-2.7% from April to May in 2009).

Whilst footfall declined annually by 3.2% in May, this is more modest than the 4.3% decline in May 2009 and suggests that the high street is exhibiting some resilience to the current economic situation. Moreover, the average annual change in footfall over the first five months of the year is -3.7%, which is a slight improvement on the position over the same period in 2009 and a noticeable improvement from January to May 2008.



Different types of town appear to be exhibiting different trends. In contrast to large cities, which have performed less favourably than the UK as a whole between January and May (-5% compared with -3.7% nationally), historic towns and coastal towns are outperforming the national average. In historic towns, footfall declined by an average of just 1% annually between January and May, and footfall in coastal towns footfall increased by 11% over the same period.

In fact coastal towns have been experiencing something of a resurgence, with significant annual increases in footfall in each month from January to May 2010 for the first time since this benchmark was established in 2007. Indeed, the cumulative annual change in footfall over this five month period from 2007 represents an overall decline of just 0.6%. Should this resurgence continue for the rest of the year, it will mean that footfall volumes across our coastal towns will have largely recovered to their pre 2008 level.

All Towns and Cities

Annual Change:

May 09 to May 10	-3.2%
Apr 09 to Apr 10	0.8%
Mar 09 to Mar 10	-3.0%

Month on month change:

Apr 10 to May 10	-5.6%
Apr 09 to May 09	-2.7%
Mar 10 to Apr 10	9.5%
Mar 09 to Apr 09	5.6%
Feb 10 to Mar 10	6.7%
Feb 09 to Mar 09	3.8%

Regional Cities

Annual Change:

May 09 to May 10	-5.0%
Apr 09 to Apr 10	0.1%
Mar 09 to Mar 10	-2.8%

Month on month change:

Apr 10 to May 10	-4.7%
Apr 09 to May 09	-14.3%
Mar 10 to Apr 10	10.1%
Mar 09 to Apr 09	0.1%
Feb 10 to Mar 10	5.5%
Feb 09 to Mar 09	0.1%