Visitor Insights
January 2026

Shaping a world-class West End

Issued: March 2026

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INTRODUCTION & CONTEXT

Heart of London Business Alliance (HOLBA) has partnered with Colliers to provide data and insights on visitors to the HOL area to support members and HOLBA management with trading and strategic decision making.

This monthly report provides key insights from the preceding calendar month, including information about:

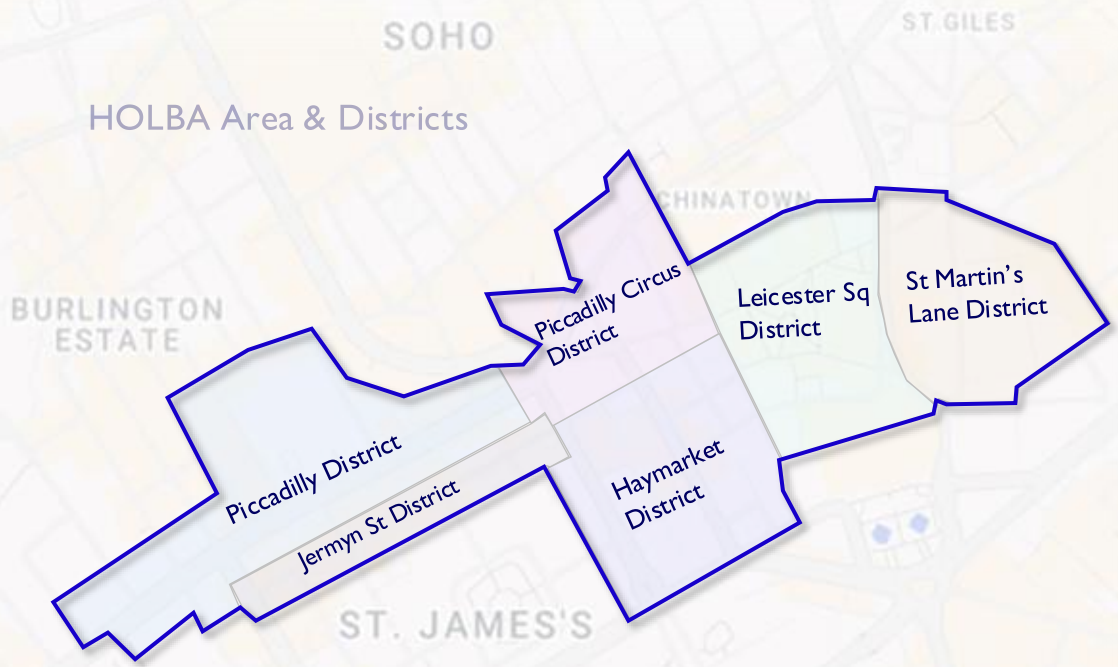
- Visitor footfall & profile
- Visitor behaviour
- Visitor catchment
- TfL station usage

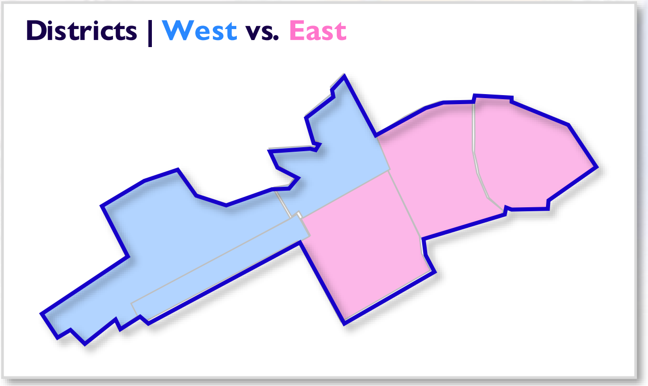
Raw visitor data is sourced from Huq, a leading mobility data provider using mobile phone movements to provide near real-time data on consumer activity across the world.

New spend data

This month, Colliers introduces a new set of spend data, supplied by Lloyds Banking Group, providing greater insights, including but not limited to Spend / Transaction / ATV trends, category-level performance, and time of day/day of week spend performance.

Analysis covers performance across Oct-24 to Dec-25 and is limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards (a 25% UK market share). Multipliers have been applied to reflect real-world total spend performance.





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EXECUTIVE SUMMARY
January 2026

STRONG GROWTH IN VISIT VOLUMES YEAR-ON-YEAR, WHILE EXPECTED DECLINE SEEN VS. FESTIVE PERIOD

Visits to the HOL area increased by 1.6% year-on-year in January, indicating steady growth. As expected, visits declined by 33% month-on-month, following the peak festive period. Tourist-focused districts recorded a 2% annual rise, while worker-led districts saw a 4% annual decrease. Visit patterns were consistent with typical trends, with weekday activity led by workers and weekend visits driven by leisure and social purposes.

QUARTER-ON-QUARTER SPEND INCREASES, DESPITE YEAR-ON-YEAR DECLINE

Total consumer spend across the HOL area reached £332 million in Q4, up 25% from the previous quarter. The increase was supported by higher transaction volumes and average transaction values across all districts, reflecting typical festive season behaviour and strong retail and hospitality demand. However, overall spend was 8% lower than in Q4 2024, indicating continued year-on-year softness.

WORKER PRESENCE RISES, SHIFTING VISITOR MIX IN JANUARY

The share of workers across the HOL area rose by 6% month-on-month following the festive period. This contributed to a 4.7% increase in visits from the Core Catchment area, indicating greater local activity. The higher worker presence corresponded with an 8% month-on-month decline in leisure and social visitor share, reflecting a shift back toward regular weekday behaviour patterns.

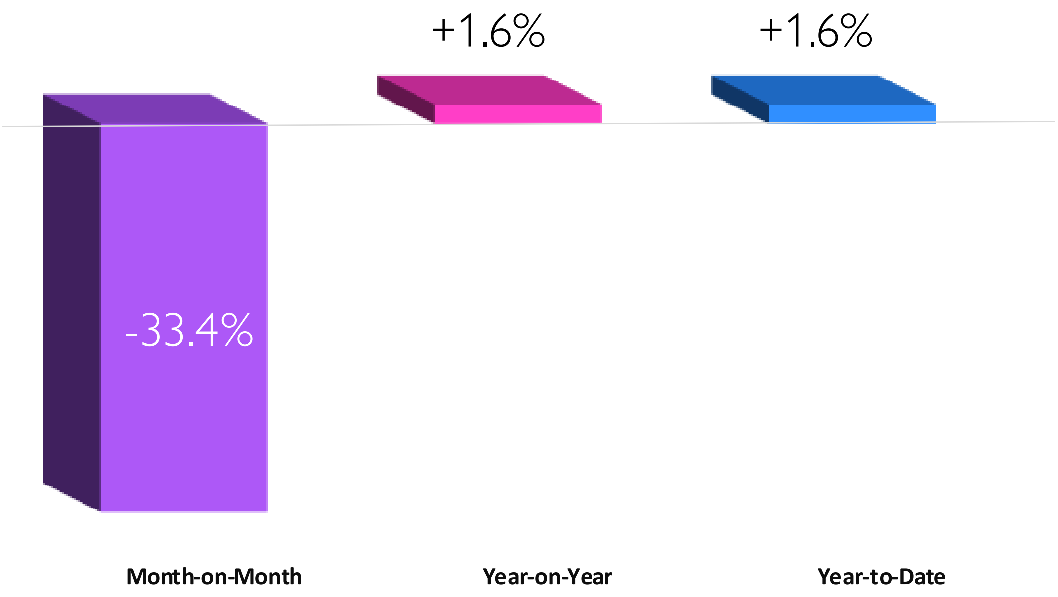
VISITOR BASE NARROWS TOWARD CORE AND PRIMARY CATCHMENTS

Visits from the Core Catchment increased in January, driven by growth across the Primary (London) Catchment, up 4.3% month-on-month. This led to a more concentrated visitor profile compared with December. The top five dominant MOSAIC groups accounted for around 80% of visitors, representing affluent, professional demographics and marking a 5.5% rise in their collective share month-on-month.

SUMMARY - VISIT VOLUMES

January 2026

Visits up (+**1.6%**) year-on-year in January, with a (-**33%**) drop from the festive peak, in line with seasonal expectations.

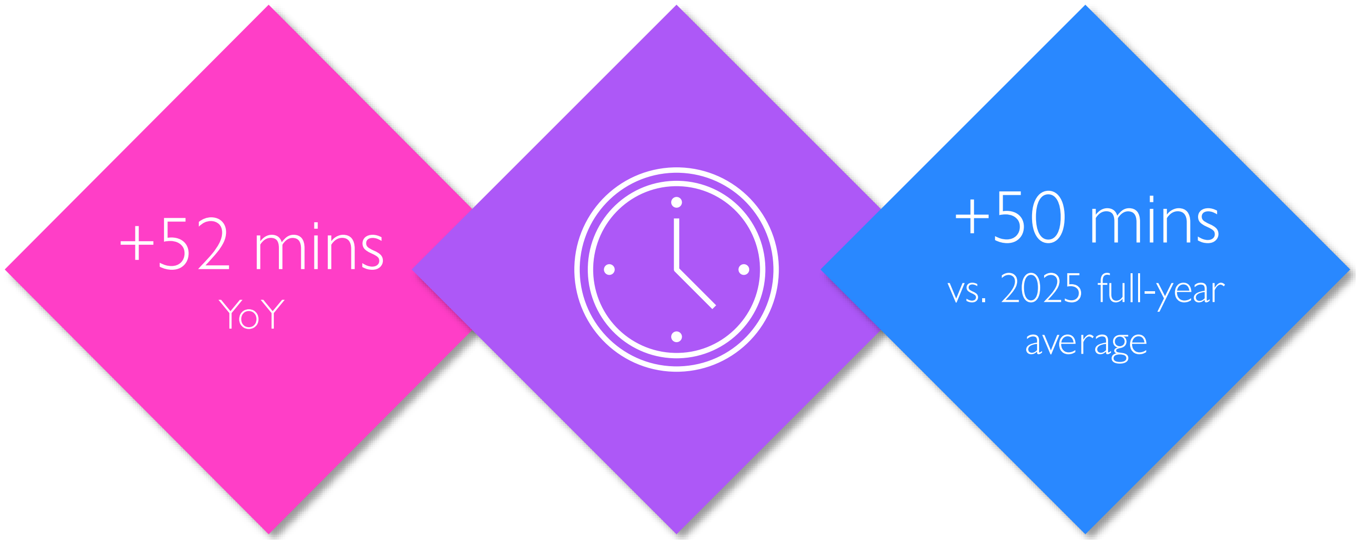


Further visit performance detail on Pages 12 – 15
MoM = month-on-month | YoY = year-on-year

SUMMARY - VISIT DWELL

January 2026

Visitor dwell up **+50 mins** vs. full-year 2025 average, with visitors typically spending **3 hrs 15 mins** in the HOL area, influenced by greater worker presence.

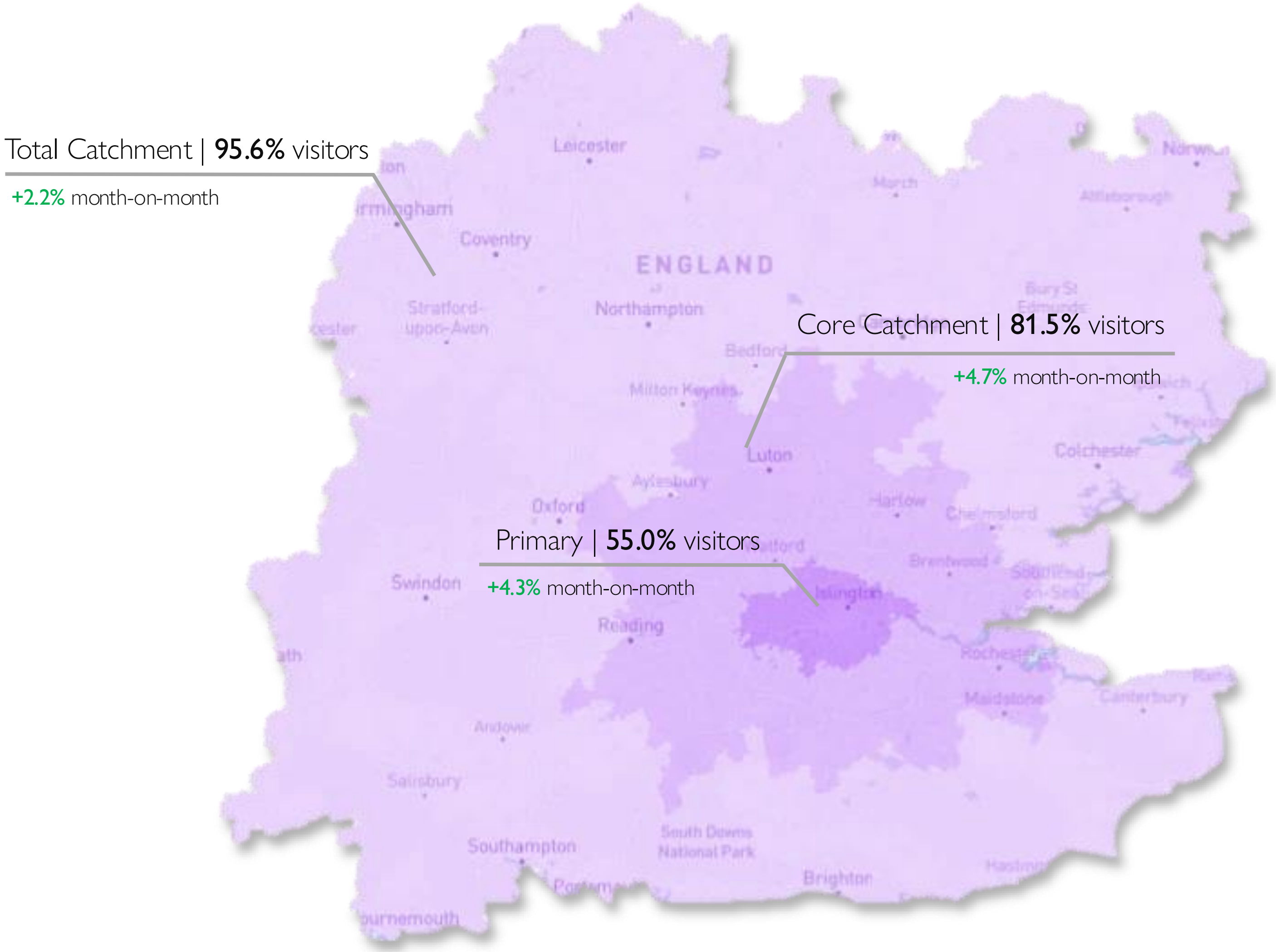


Further dwell performance detail on Page 28

SUMMARY - DOMESTIC VISITOR ORIGIN

January 2026

Core catchment visitors up **(+4.7)** month-on-month in January, reflecting more workers and fewer domestic leisure visitors.



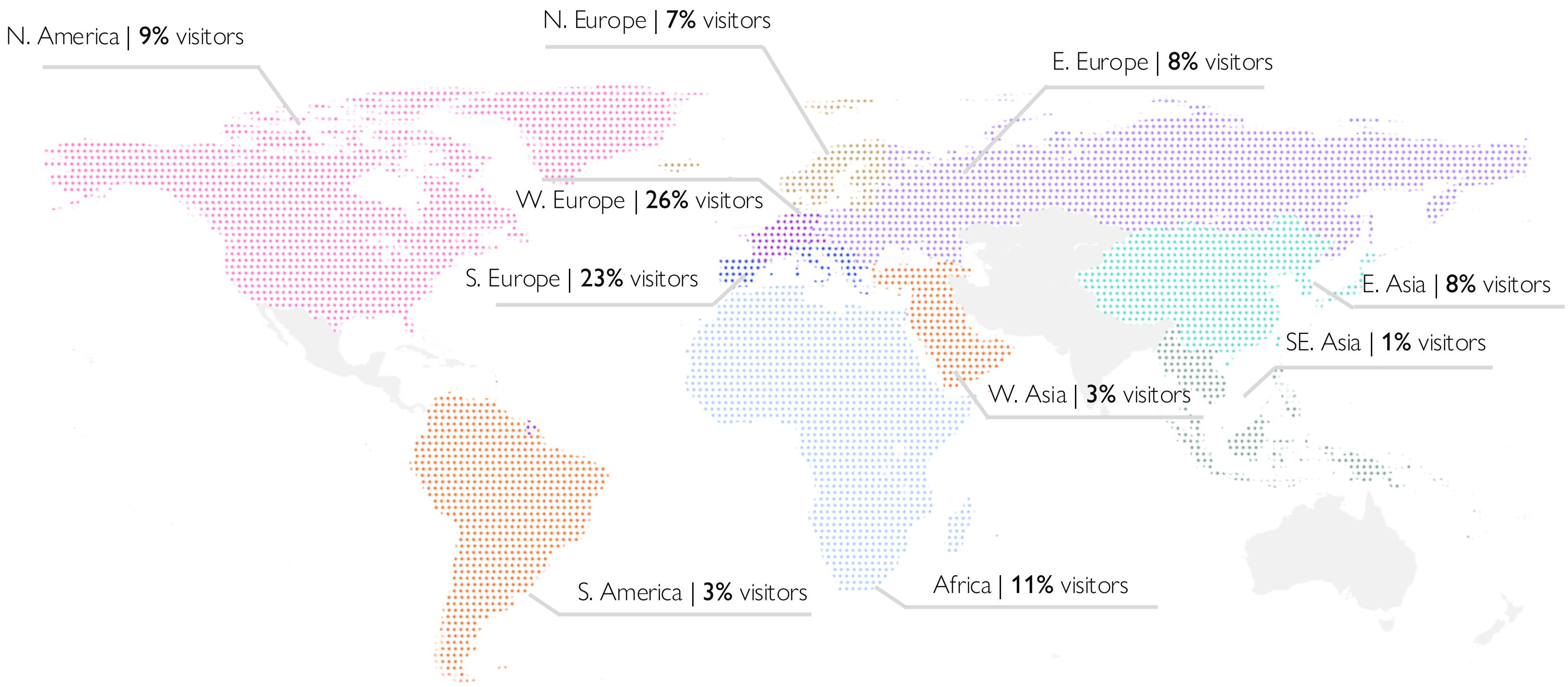
Further catchment performance detail on Pages 16 - 18

SUMMARY - INTERNATIONAL VISITATION

January 2026

International visitors made up **(+13%)** of total HOL area visits in January, down **(-6.9%)** from December, with Europeans comprising 65% of this group.

Share of International Visits (%)



Further international performance detail on Pages 18 - 19

SPEND PERFORMANCE

Q3 2025 | October - December

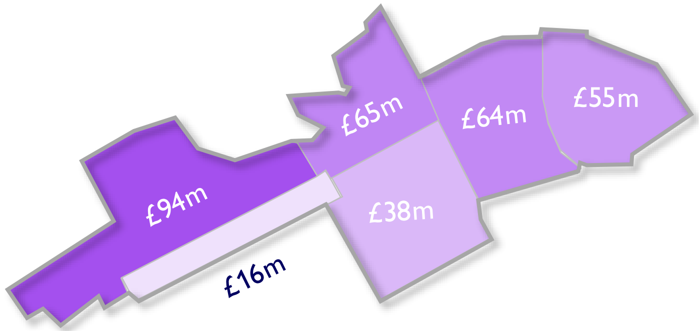
Spend
£332m
+25% QoQ
-8% YoY

Transactions
13.3m
+9% QoQ
-7% YoY

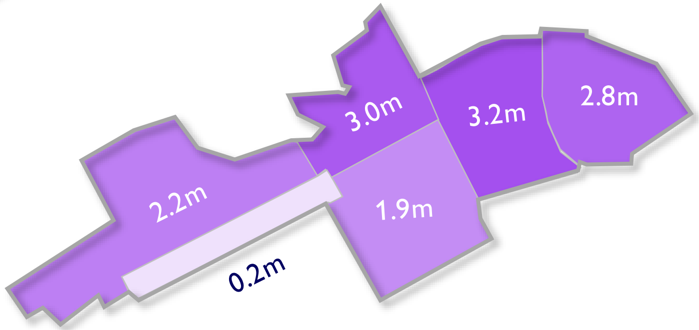
ATV[1]
£24.97
+15% QoQ
-2% YoY

Total spend across the HOL area rose **25%** in the festive quarter versus Q2 2025, driven by higher transaction volumes and average transaction values.

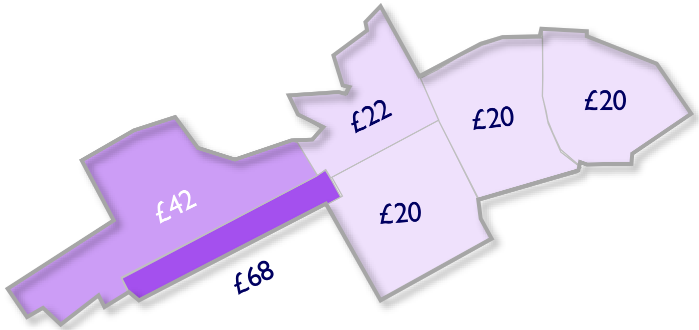
Spend



Transactions



ATV



Further spend performance detail on Pages 36 – 43

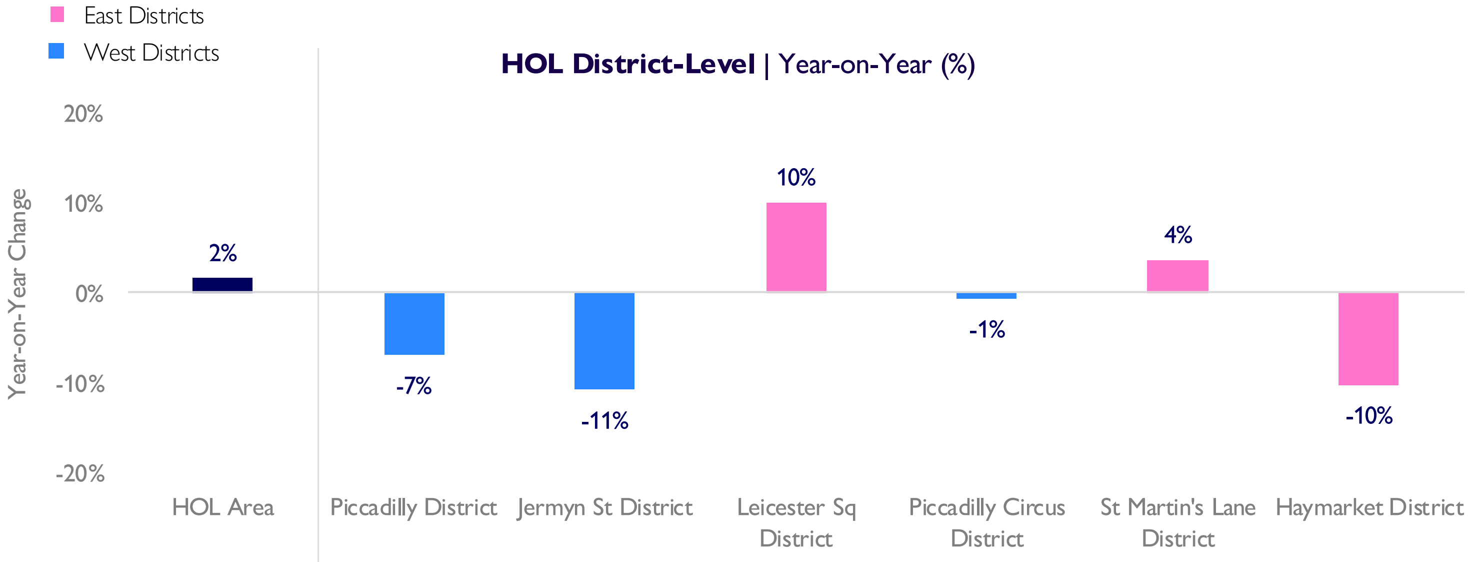
[1] Average Transaction Values | Spend not adjusted for inflation

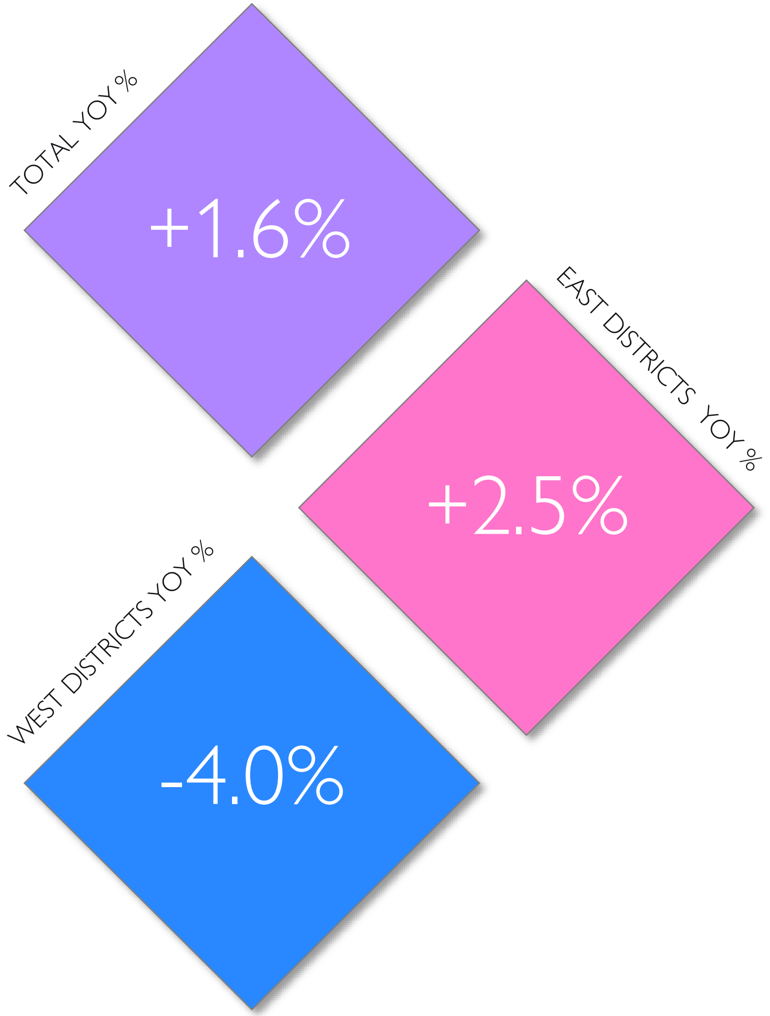
VISIT VOLUMES UP 1.6% YEAR-ON-YEAR, WITH STRONG GROWTH ACROSS TOURIST-LED DISTRICTS

•Visits up 1.6% YoY across the HOL area, with growth in tourist-focused eastern districts (+2.5%) offsetting a 4% fall in worker-focused western areas.

•Leicester Square District up 10% in January, likely reflecting continued momentum from strong festive footfall.

•All worker-focused districts declined YoY, resulting in a combined 4% drop across these areas.





Eastern Districts include St Martin's Lane, Leicester Sq, Haymarket District

JANUARY VISITS UP +1.6% LEADING TO A STRONG START ACROSS 2026

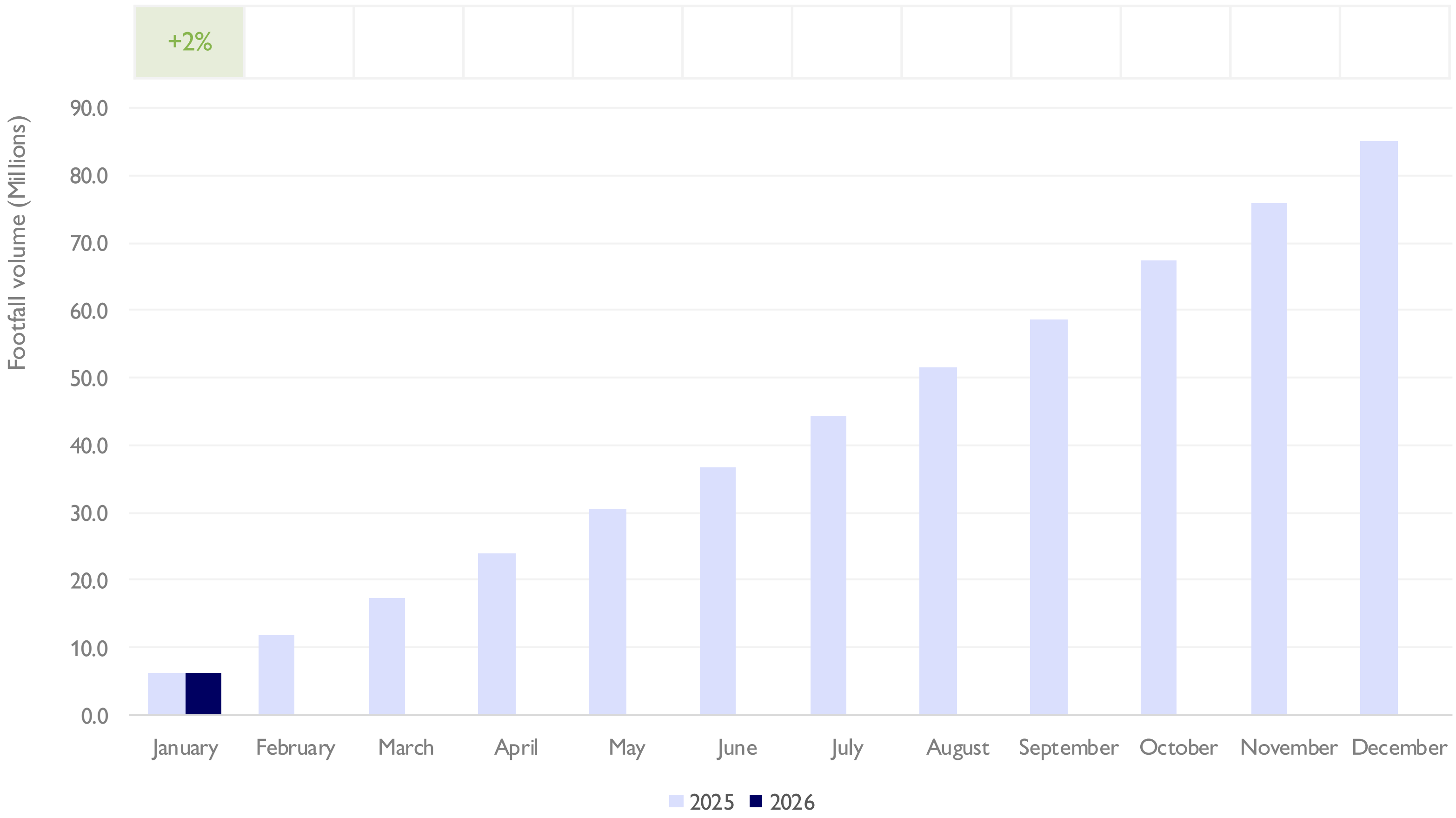
HOL AREA

+1.6%

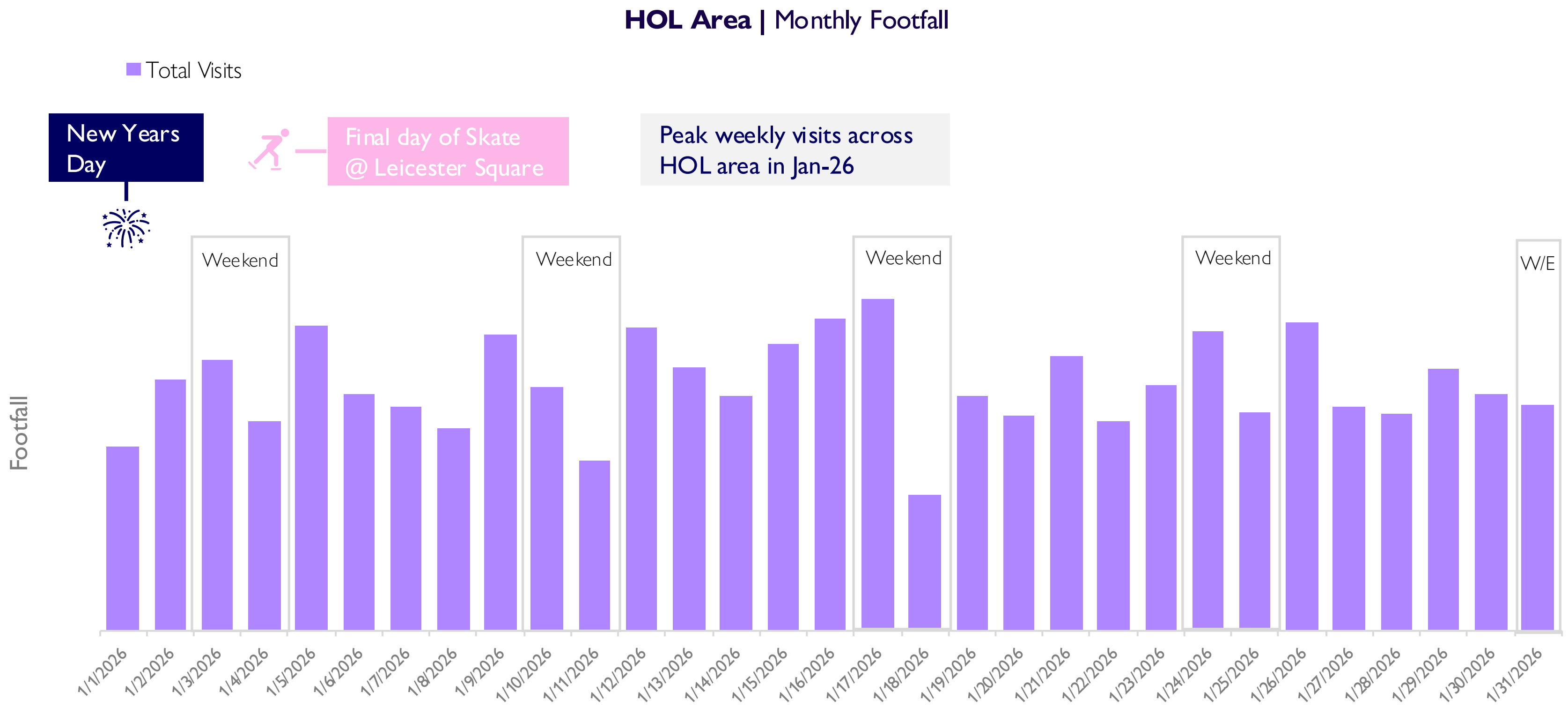
YtD

- YtD performance reflects initial YoY uplift across January, up +1.6%
- January typically experiences a slight uplift vs. other Q4 months (Jan-Mar), with a knock-on effect from preceding festive period continuing into early parts of the new year.

HOL Area | Year-to-Date Visit Performance



RELATIVELY CONSISTENT VISIT DISTRIBUTION, WITH PEAK VISITATION IN MIDDLE OF WEEK WITH RETURN OF WORKERS



	Week 1	Week 2	Week 3	Week 4	Week 5
Avg. Daily Visits	227,305	191,434	209,777	190,022	199,067
Avg. Daily Rain (mm)	0.4	3.2	3.1	3.4	3.8

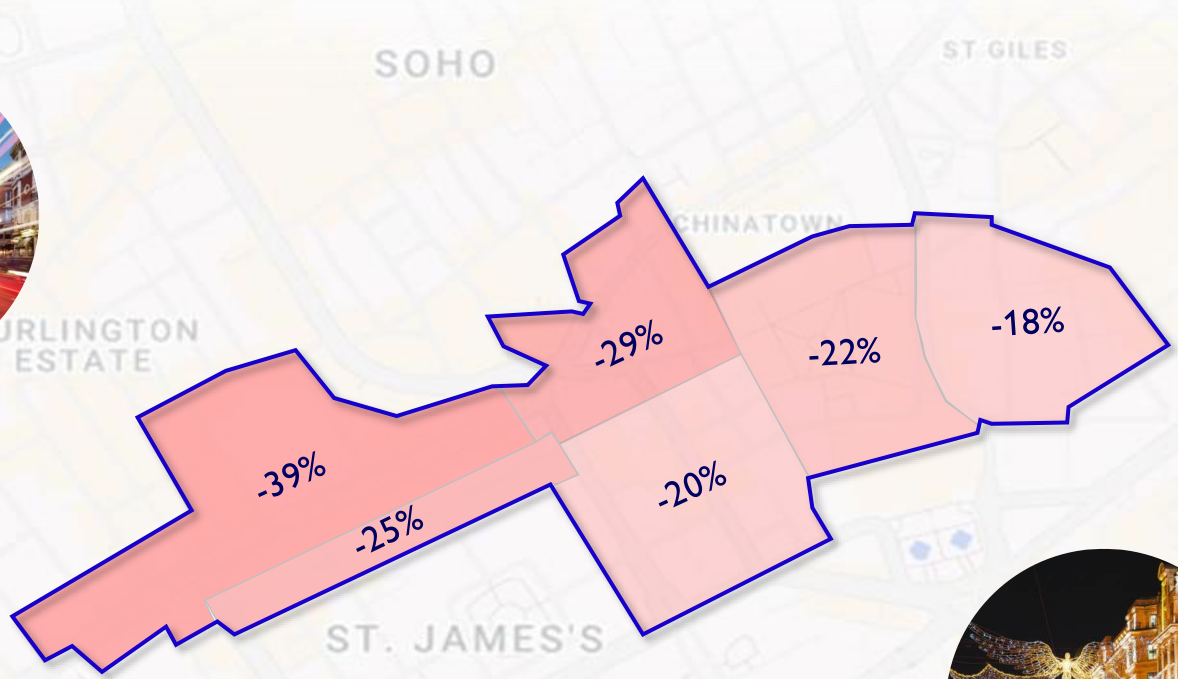
- Visit levels stayed steady through January, with weekly averages within ±12% of the monthly mean.
- Peak visits occurred on Saturday 17 January, aligning with the NBA London Games weekend, likely attracting less frequent visitors to the West End.
- Visits from 15–17 January were about 20% above the daily average for each respective weekday.

MONTH-ON-MONTH PERFORMANCE INFLUENCED BY COMPARISON TO RECORD-BREAKING FESTIVE PERIOD

HOL AREA

-33%

month-on-month



- Overall, HOL area performance down **33%** vs. December.
- MoM performance influenced by comparison to record-breaking festive period.
- All districts across the HOL area experienced decline MoM, reflecting wider trends of lower visit volumes vs. festive period.

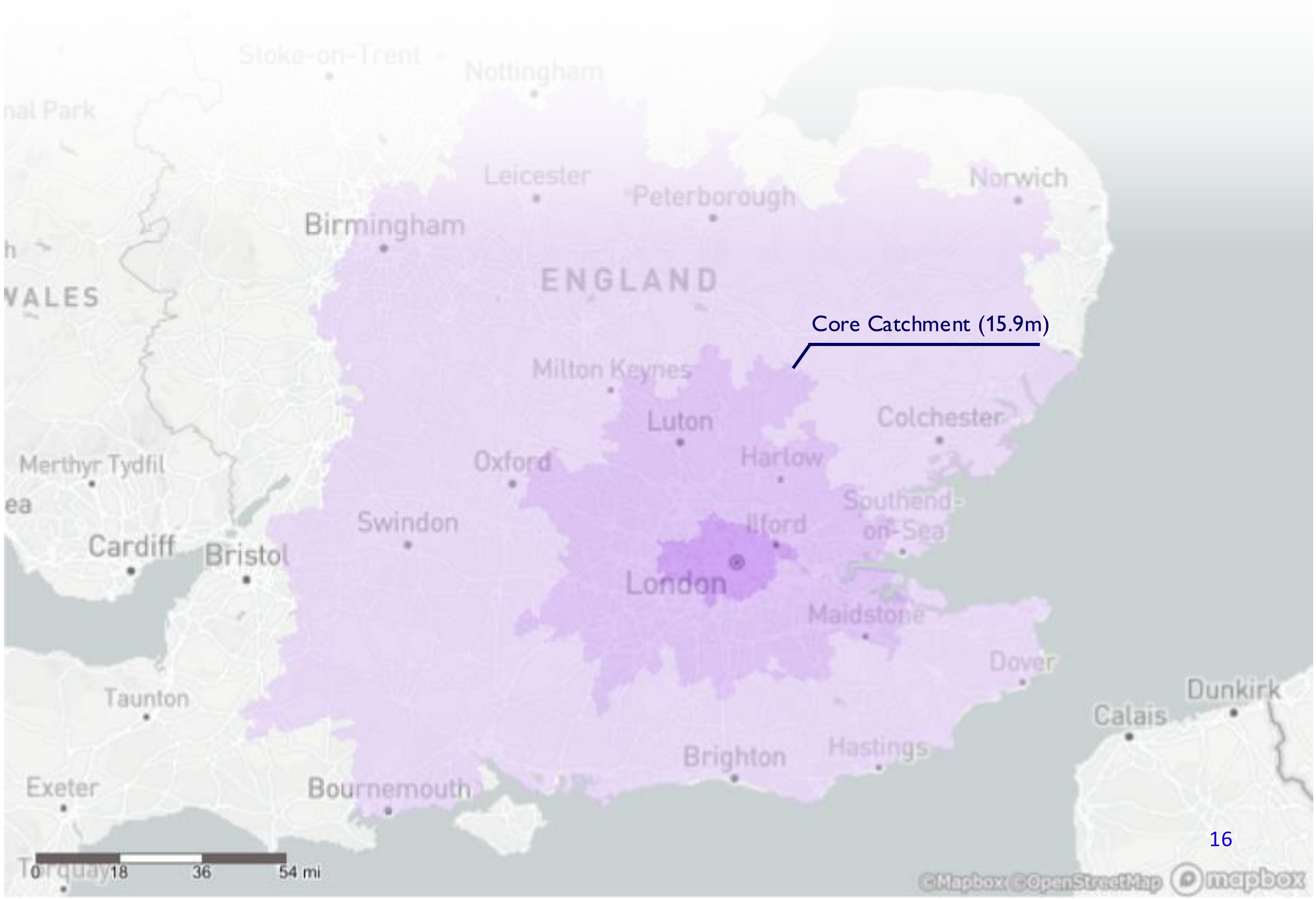
15.9M PEOPLE IN HOL AREA'S DOMESTIC CORE CATCHMENT

15.9m
core catchment population

32.0m
total catchment population

Catchment Band	Population (millions)
Primary	6.9m
Secondary	8.9m
Core Catchment *(75% of visitors)*	**15.9m**
Tertiary	16.2m
Total Catchment *(90% of visitors)*	**32.0m**

Catchment defined from FY24 (April 24 – Mar 25) visitor behaviour

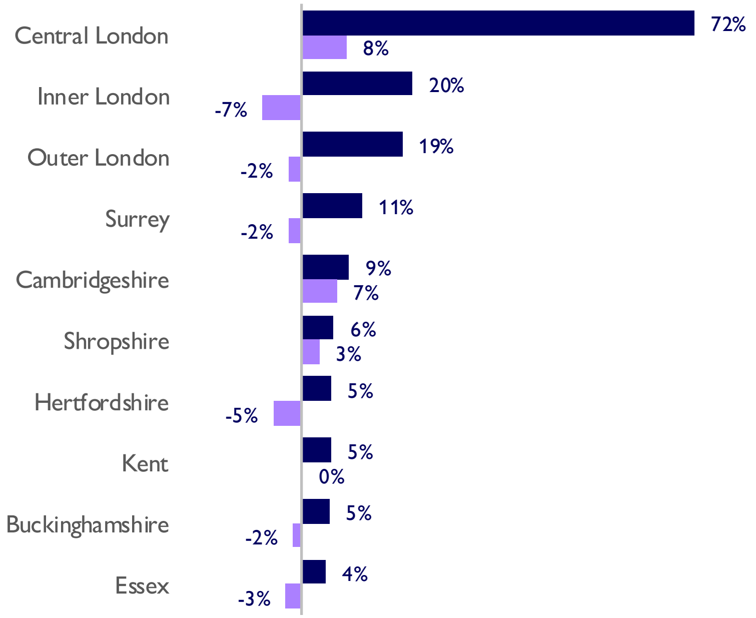


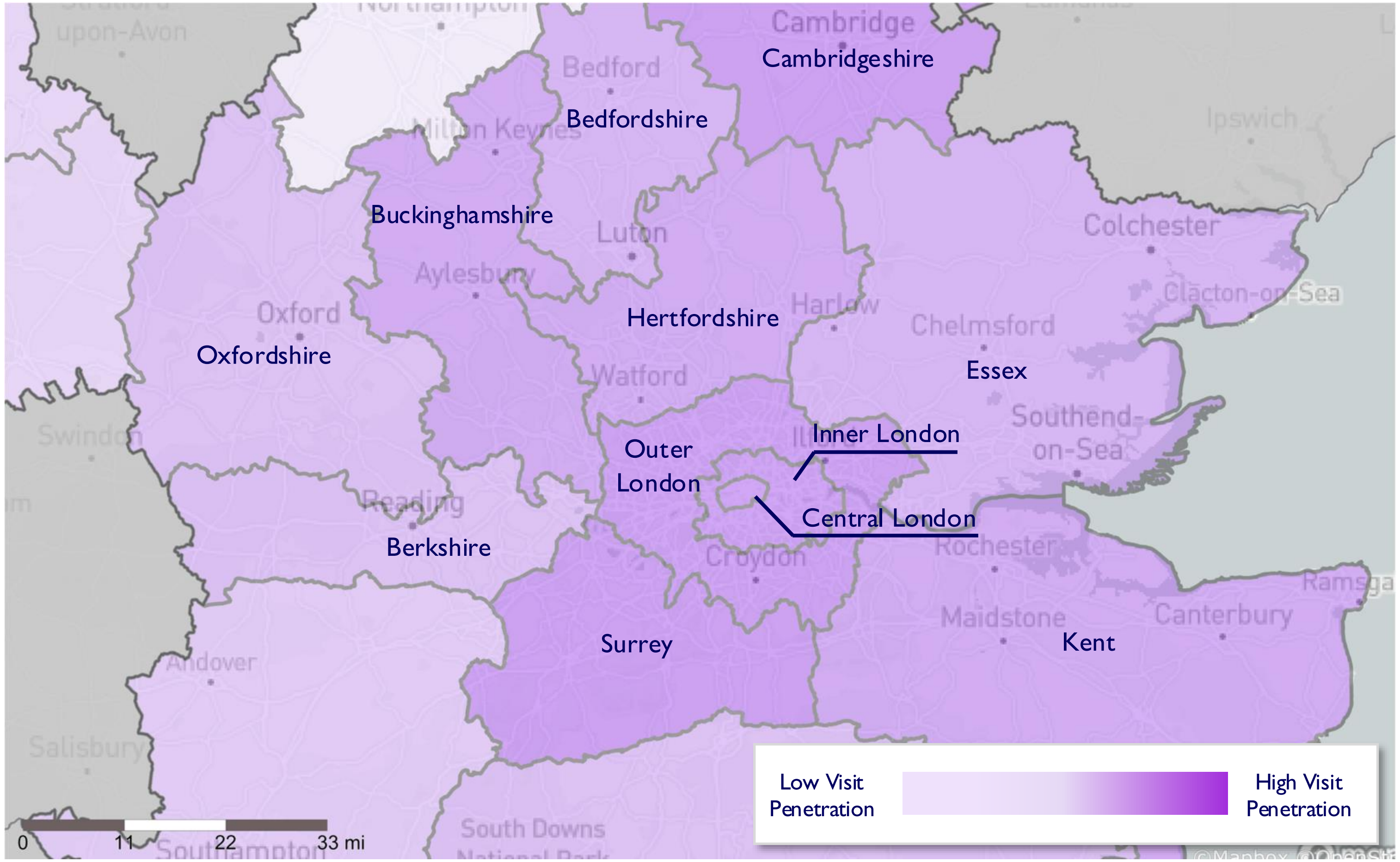
UPLIFT IN PENETRATION FROM CENTRAL LONDON REPRESENTING A MORE LOCAL VISITOR IN JANUARY

72% visit penetration within Central London

+8% increased **penetration** from Central London month-on-month

Visit Penetration | Top 10 Counties



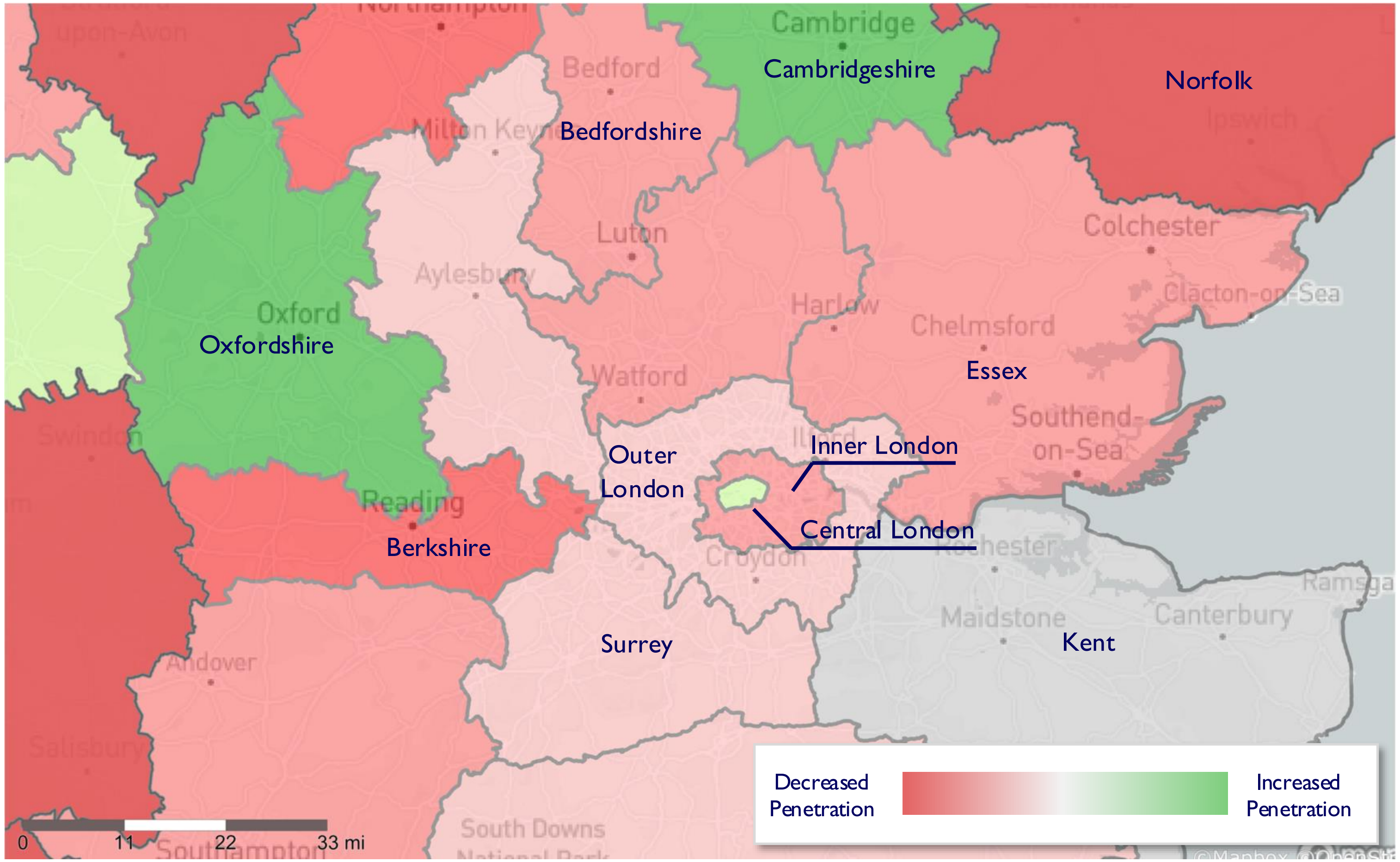


Penetration refers to % of population from a zone that visits HOL area

LOWER TOTAL VISITS REDUCE REACH ACROSS MOST COUNTIES, WHILE CORE CATCHMENT SHARE INCREASES

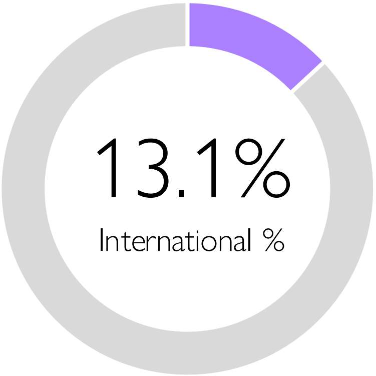
- Visits from the HOL area's base catchment rose 2.2% in January, driven by a 4.7% increase from the Core Catchment, reflecting higher worker activity month-on-month.
- Although the Core Catchment share grew, overall visit penetration across London and surrounding areas fell month-on-month, linked to the broader decline in total visits.

Catchment Band	Jan-26 Visit %	Percentage Point change vs. previous month
Primary	55.0%	+4.3%
Secondary	26.5%	+0.4%
Core Catchment *(75% of visitors)*	**81.5%**	**+4.7%**
Tertiary	14.1%	-2.5%
Total Catchment *(90% of visitors)*	**95.6%**	**+2.2%**
Pull-In	4.4%	-2.2%



Penetration refers to % of population from a zone that visits HOL area

DECLINE IN SHARE OF INTERNATIONAL VISITORS MONTH-ON-MONTH (-6.9%) DESPITE INCREASE YEAR-ON-YEAR (+4.3%)



-6.9%
MoM

+4.3%
YoY

- International visitors made up 13.1% of January visits, up 4.3% YoY but down 6.9% MoM.
- All districts except St Martin's Lane saw YOY growth in international visitor share, with Haymarket, Closely followed by Jermyn street, recording the largest increase and the highest overall share in January. This is likely due ,at least in part,to an uptick in international business travel.
- Worker-focused districts recorded the biggest decline in international share, reflecting a shift toward local workers after the festive period, when international and social visitors had a higher presence.

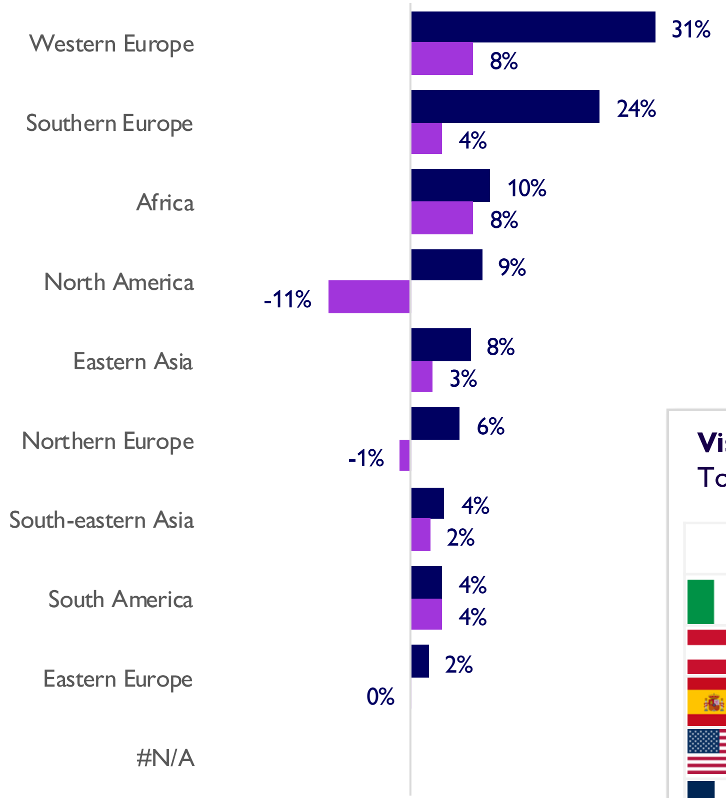
Area	International Mix (%)	Month-on-Month	Year-on-Year
HOL Area	**13.1%**	**-6.9%**	**+4.3%**
Piccadilly District	13.2%	-11.0%	+6.8%
Jermyn St District	20.0%	-8.5%	+15.6%
Leicester Sq District	13.2%	-7.4%	+0.2%
Piccadilly Circus District	16.3%	-10.3%	+5.8%
St Martin's Lane District	12.1%	-8.6%	-0.7%
Haymarket District	28.1%	+2.0%	+17.2%
Core West End	9.8%	-4.2%	+2.1%

Change in mix is calculated via percentage point change

Please note, as of April 2025 Huq changed their methodology for calculating international visitation. For more info please contact HOLBA

MORE DISTRIBUTED SHARE OF INTERNATIONAL VISITORS IN JANUARY, WITH EUROPE'S SHARE DOWN 4.5%

Visit Share | Top Regions

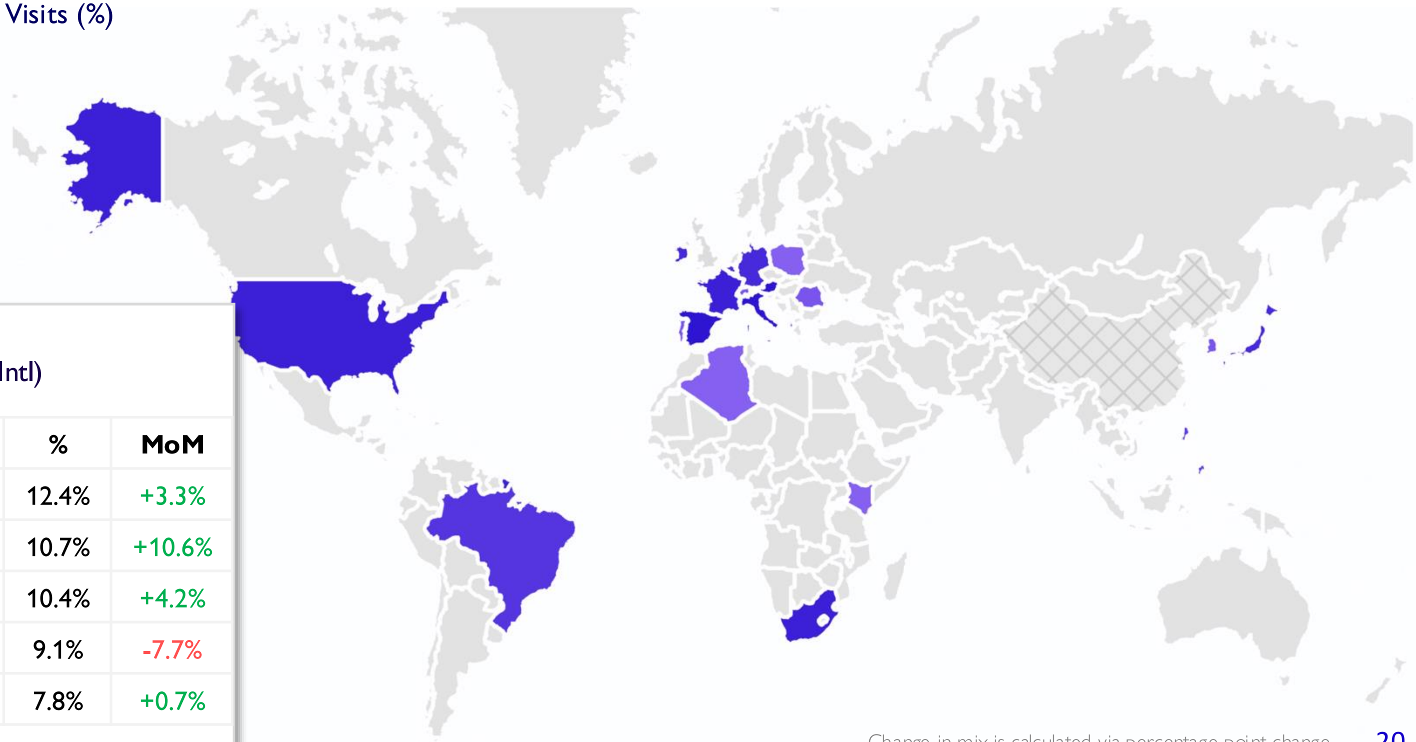


64.4% Europe
-4.4% MoM -12.5% YoY

9.1% N. America
-7.7% MoM +1.0% YoY

3.0% Middle East
-4.7% MoM +3.0% YoY

Share of International Visits (%)



Visit Share
Top 5 Countries (% of Intl)

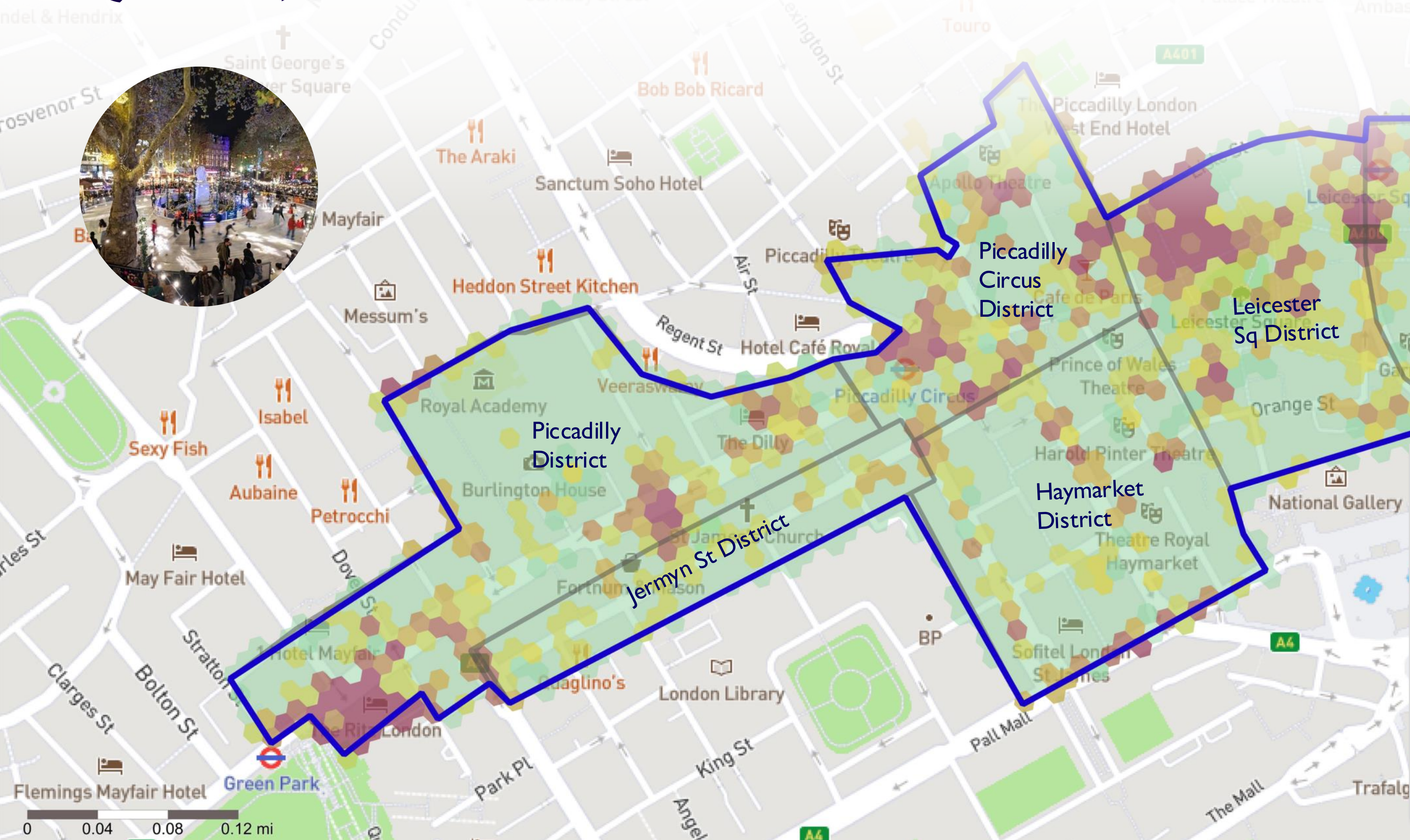
	Country	%	MoM
	Italy	12.4%	+3.3%
	Austria	10.7%	+10.6%
	Spain	10.4%	+4.2%
	United States	9.1%	-7.7%
	France	7.8%	+0.7%

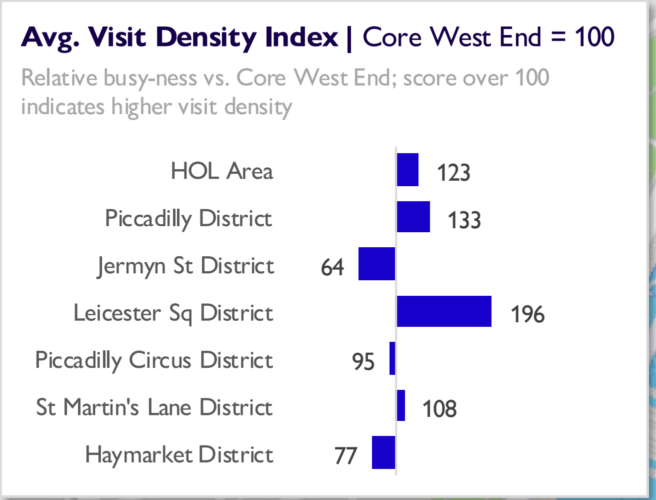
International data unavailable for China

Change in mix is calculated via percentage point change

Please note, as of April 2025 Huq changed their methodology for calculating international visitation. For more info please contact HOLBA

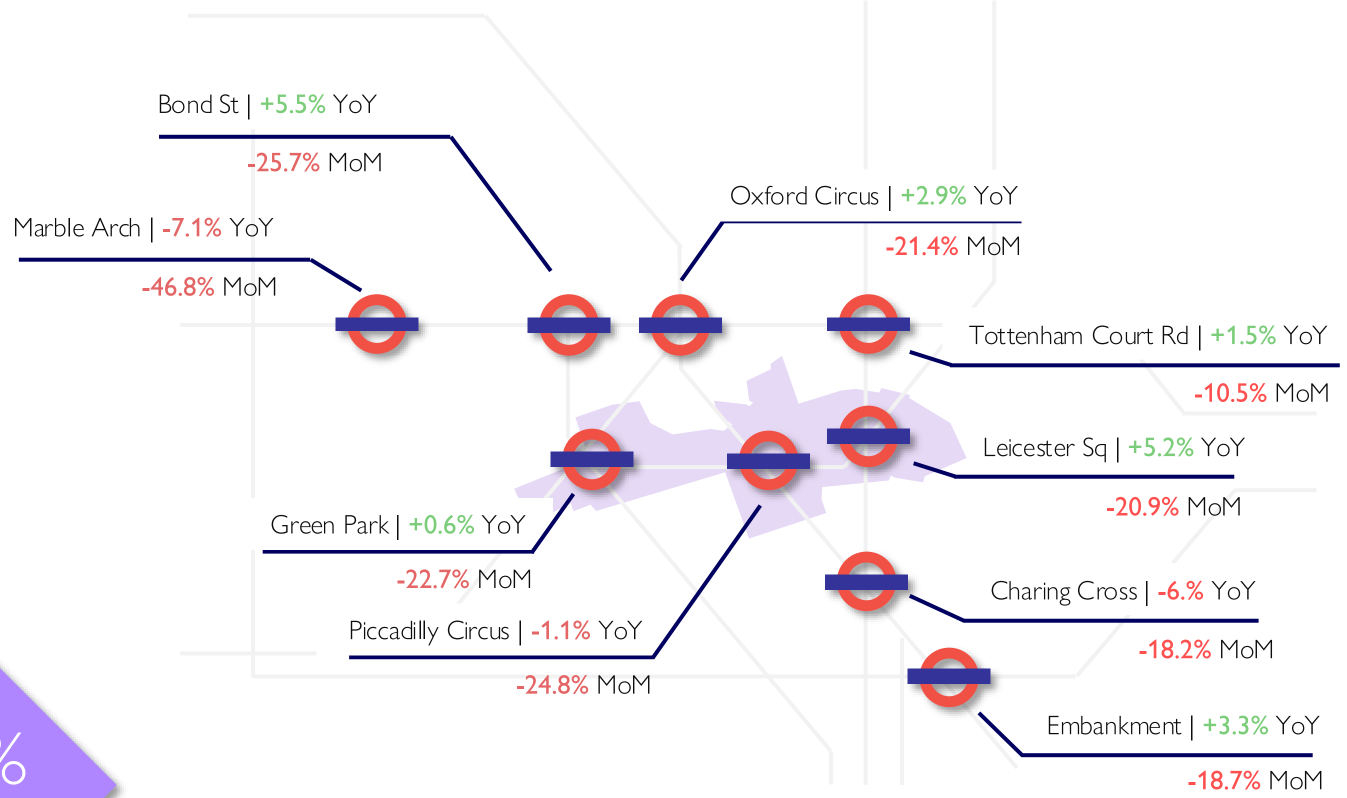
CONTINUED HIGHEST VISIT DENSITY ACROSS LEICESTER SQUARE, ~2x HIGHER DENSITY VS. WEST END AVERAGE





GROWTH IN STATION USAGE ACROSS HOL STATIONS YEAR-ON-YEAR, IN-LINE WITH INCREASED VISIT VOLUMES ACROSS THE MONTH

- TfL usage across HOL stations rose 1.6% YoY but fell 22.7% MoM following the festive peak.
- Leicester Square station showed the strongest annual growth (+5.2%), despite a 21% MoM decline linked to festive-related activity such as Skate at Leicester Square.
- HOL stations recorded a slightly steeper monthly decline (-22.7%) than the wider West End average (-20.5%), reflecting the area's strong leisure draw during December.



Increase in usage from stations within HOL area in January 2026 vs. January 2025[1]

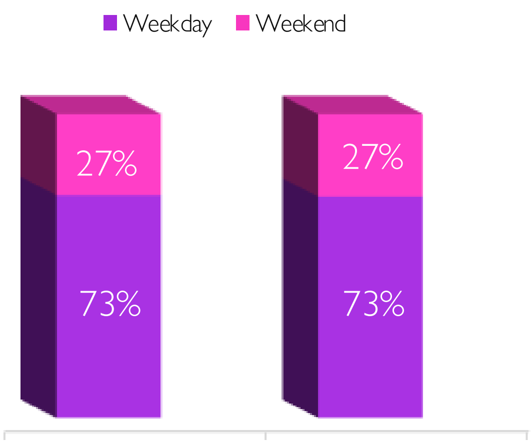
+1.6%
YoY

[1] Stations within HOL Area: Leicester Sq, Piccadilly Circus, Green Park
Source: Transport for London

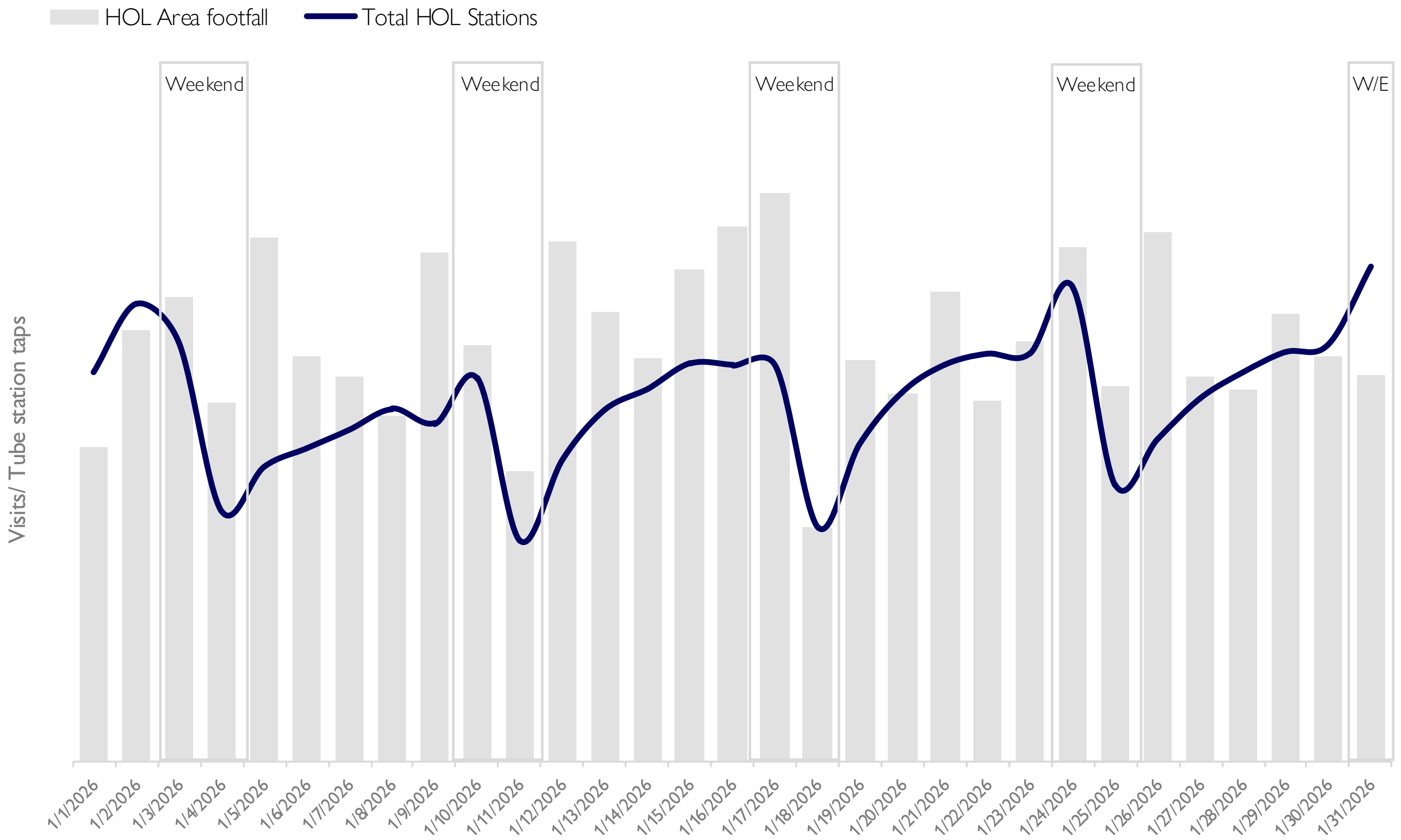
ALIGNMENT BETWEEN STATION USAGE & HOL AREA VISIT TRENDS, WITH CONSISTENT WEEKDAY/WEEKEND DISTRIBUTION

- Visit performance showed strong alignment with TfL station usage across the HOL area, both capturing 73% of visits/journeys during weekdays in January.
- Uplift in TfL station usage, aligning with growth in visit volumes, on Saturdays, representing social and leisure visitors arriving and interacting with the area using the TfL network.

Visit & TfL Usage | Weekday vs Weekend



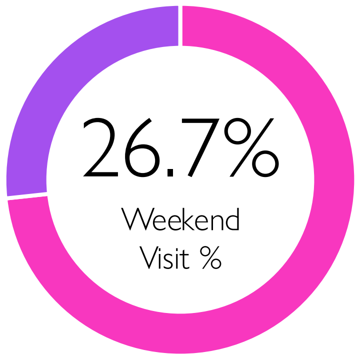
Footfall vs. TfL Usage | January 2026



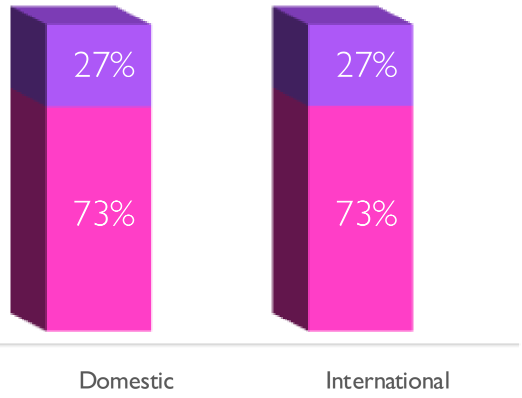
[1] Stations within HOL Area: Leicester Sq, Piccadilly Circus, Green Park

INCREASED WEEKDAY SHARE OF VISITS (+5.1%) WITH RETURN OF WORKERS & REDUCED FESTIVE ACTIVITY VS. DECEMBER

HOL Area | Weekday vs Weekend

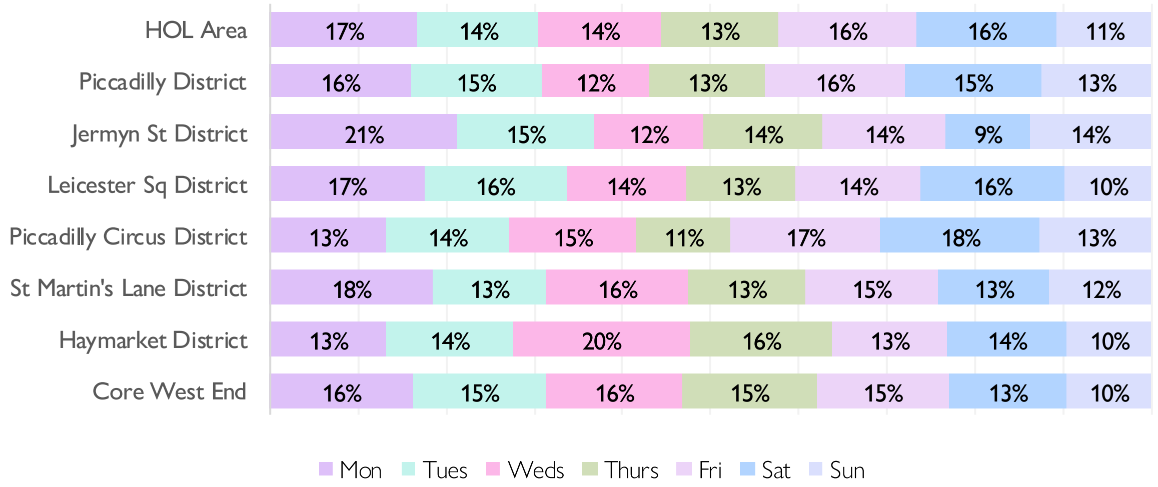


Visitor Origin | Weekday vs Weekend

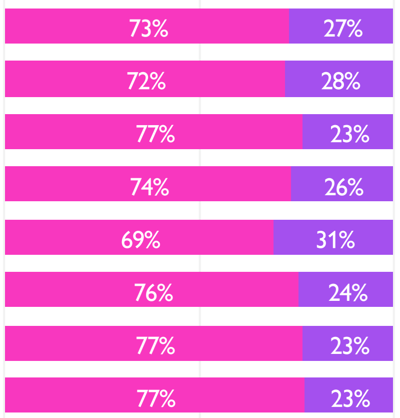


- Weekday visits increased 5.1% MoM, accounting for over 73% of total visits to the HOL area in January.
- The HOL area maintained a 4-point higher weekend share than the wider Core West End, consistent with prior months and reflecting its strong leisure offer.
- Weekday-weekend patterns were similar for domestic and international visitors in December 2025, with domestic visits showing more flexibility during the holiday period.

Daily Visit Distribution | District-Level

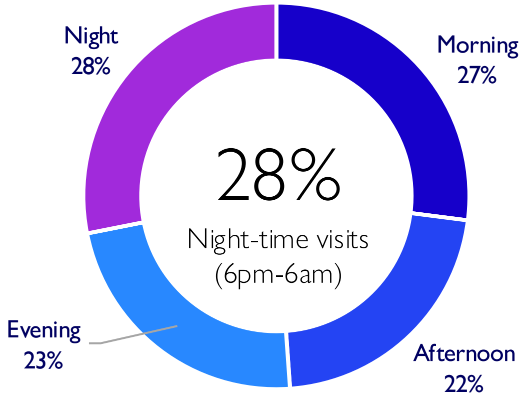


Weekday vs Weekend



5% REDUCTION IN SHARE OF NIGHT-TIME VISITS IN JANUARY, WITH GREATER DAY-TIME WORKER PRESENCE

HOL Area | Visitors by Time Band

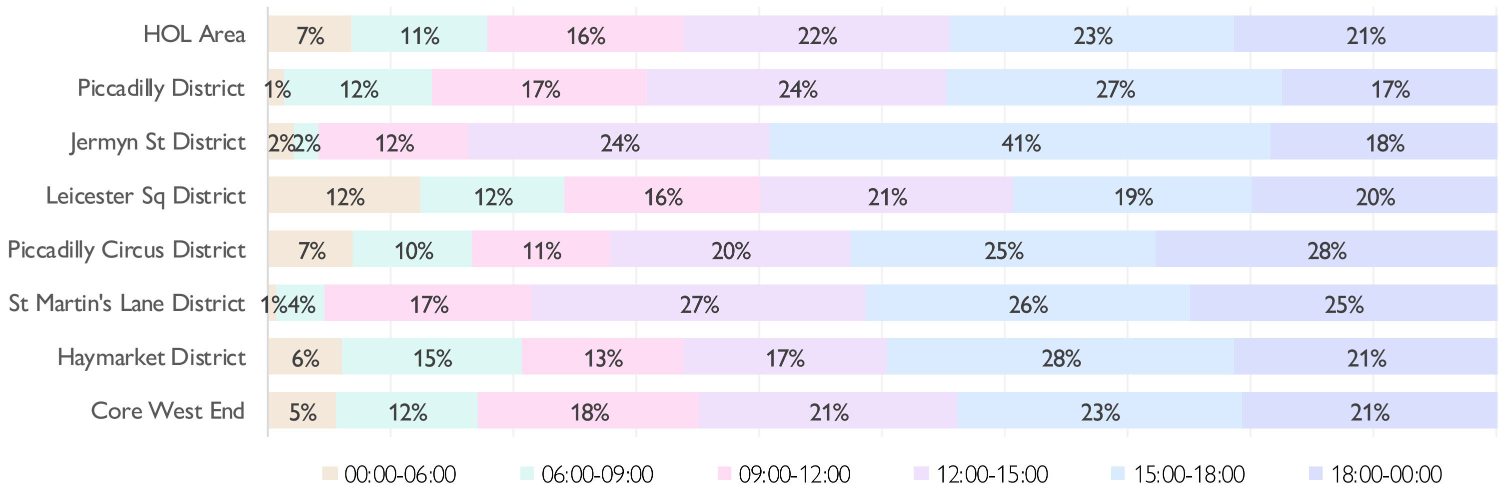


MOM

-5%
share of night-time visits

21%
HOL area visits
6pm-12am

Hourly Visit Distribution | District-Level

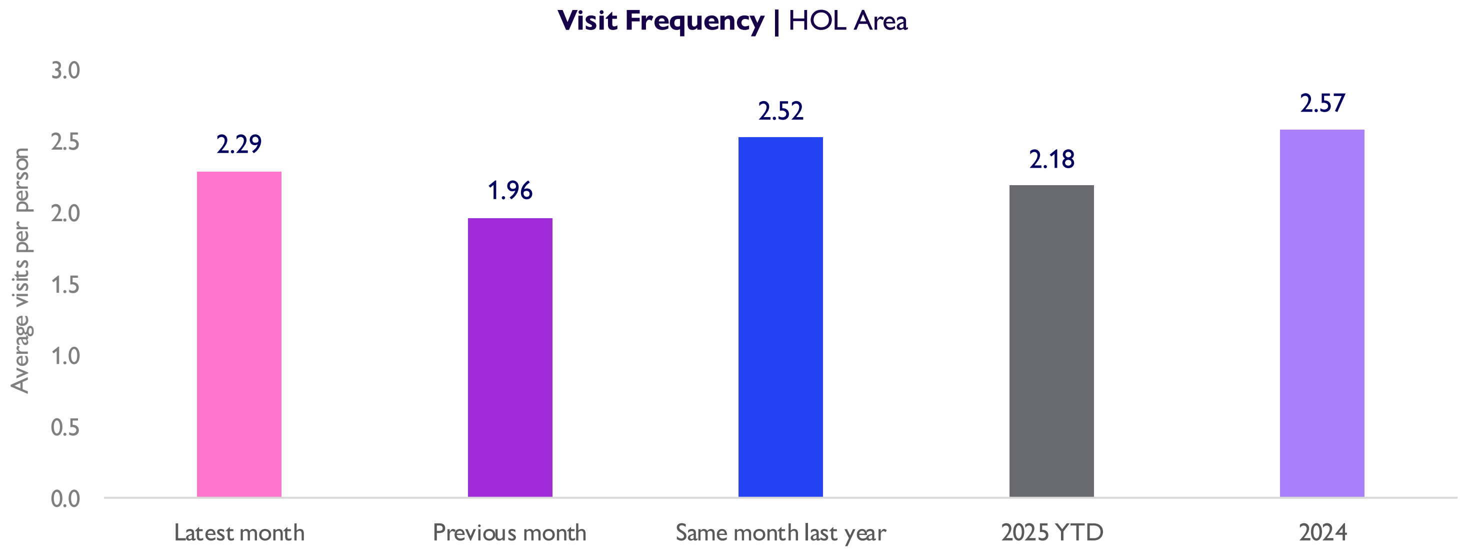


- Night-time visits fell 5% MoM, making up 28% of total visits in January, following the festive period peak.
- Leisure-focused districts, such as Piccadilly Circus and St Martin's Lane, continued to record the highest evening activity, with 28% of Piccadilly Circus visits occurring between 6pm and 6am.

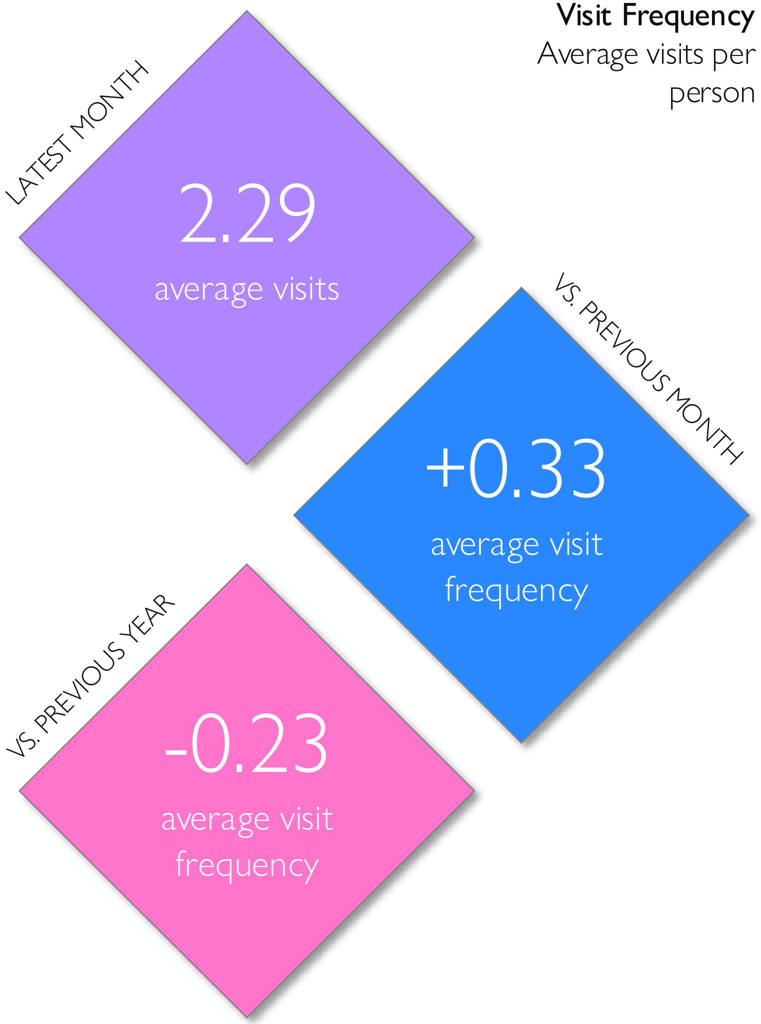
Morning (06:00 – 12:00) | Afternoon (12:00 – 15:00) | Evening (15:00 – 18:00) | Night (18:00 – 06:00)

MORE FREQUENT VISITORS IN JANUARY MONTH-ON-MONTH, AND ALSO VERSUS 2025 FULL YEAR AVERAGE

- The average visitor visited the HOL area 2.29 times during January, up from 1.96 times in December 2025 and 2.18 times across 2025 as a whole.
- Increase in visit frequency represents greater share of workers across the area at the start of 2026. The reduction in the share of international visitors vs. December (as discussed on page 19) also contributed to greater visit frequency in January, with higher proportion of more-frequent domestic visitors.



Visit Frequency
Average visits per person

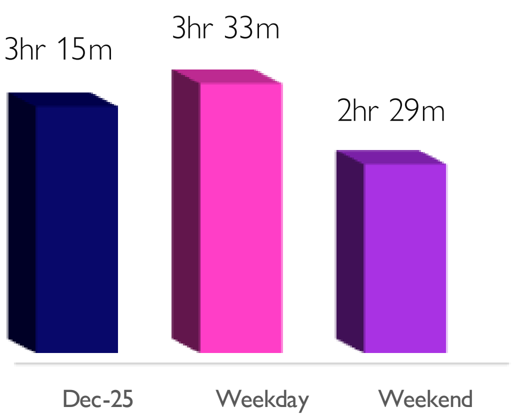


CONSIDERABLE INCREASE IN AVERAGE VISITOR DWELL, FURTHER REFLECTING WORKER PRESENCE THROUGHOUT THE WEEK

- Average visitor dwell time in January increased YoY (**+52 mins**) and vs. Dec-2025 (**+37 mins**), influenced by the behaviours of an increased worker presence in January across the HOL area.

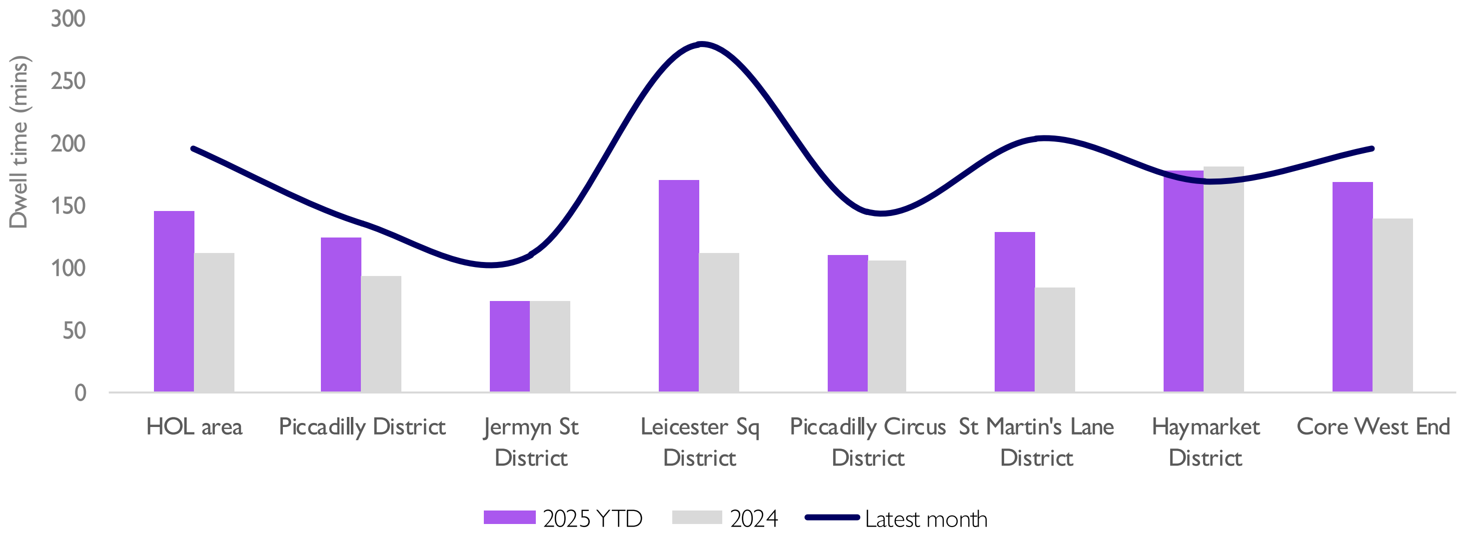
3hrs 15mins	Latest month average dwell
+37 mins	MoM
+52 mins	YoY
+50 mins	vs. 2025

Average Visit Dwell
Weekday vs Weekend



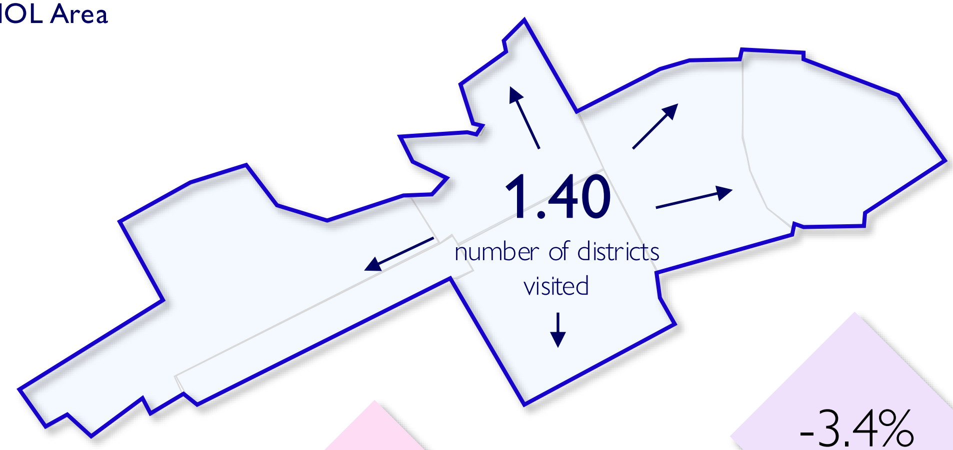
Average Dwell | District-Level

Latest Month	3h 15m	2h 15m	1h 50m	4h 39m	2h 24m	3h 23m	2h 49m	3h 15m



REDUCTION IN CROSS VISITATION BETWEEN DISTRICTS IN JANUARY, REPRESENTING MORE TRIP-FOCUSSED BEHAVIOUR

HOL Area

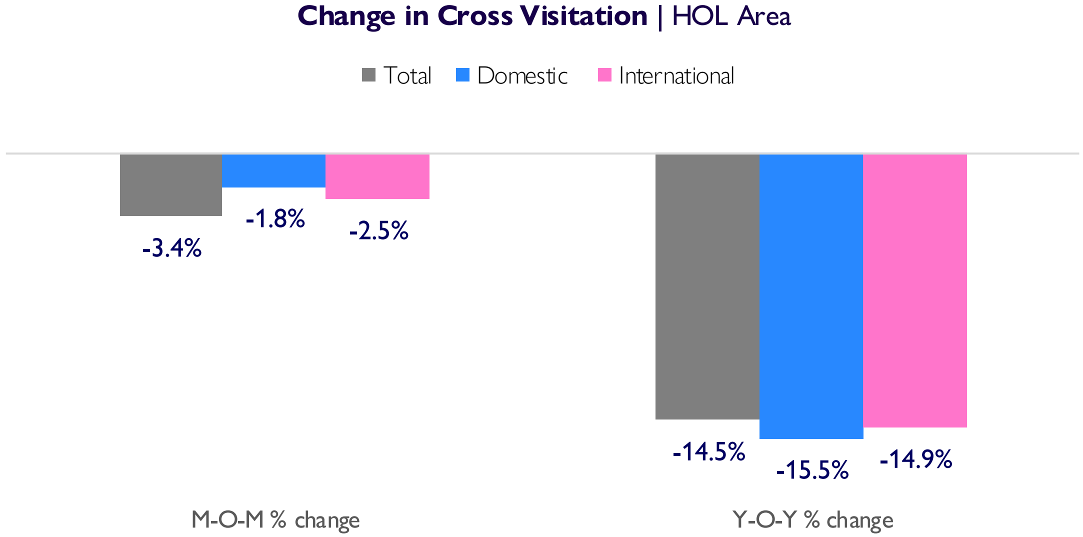


-14.5%
YoY

-3.4%
MoM

- Cross visitation helps understand the **number of visitors visiting multiple districts per trip** across the HOL area.
- Average visitor to HOL area visited **1.40 districts during their trip** in January 2026.

- Cross visitation remains higher from international visitors (1.68 areas vs. 1.35 domestic), despite both visitor groups experiencing MoM & YoY decline.
- Alongside worker presence, significant rainfall throughout January would have limited the number of districts social visitors would have explored during their trip. However, this more destination-focused visit behaviour did not translate into overall visit volumes trends, with HOL area still experiencing growth in visits YoY.



01 SUMMARY

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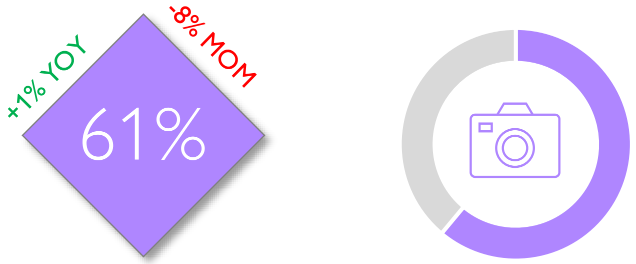
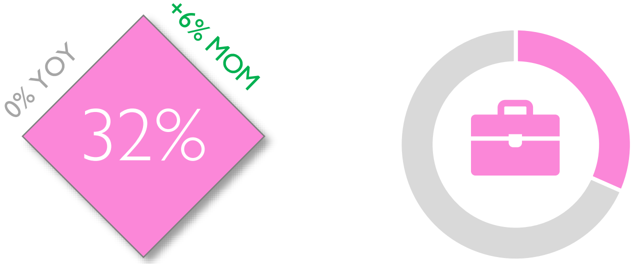
SIGNIFICANT INCREASE IN SHARE OF WORKERS (+6%) REPLACING HIGH SOCIAL VISITOR BASE OVER FESTIVE PERIOD

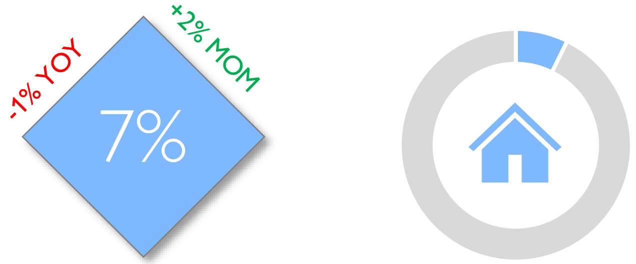
Visitor



Worker



Resident



- Visitor profile shifted notably MoM, with the share of workers up 6% in January and broadly consistent YoY.
- Tourist-focused eastern districts continued to attract strong domestic visitation, with domestic visitors making up 65% of Leicester Square District's total, though down 8% MoM.
- See page 46 for visitor group definitions.

Visitor Mix | District-Level

	Visitor	Worker	Resident	Year-on-Year Vis.	Year-on-Year Wrk.	Year-on-Year Res.	Month-on-Month Vis.	Month-on-Month Wrk.	Month-on-Month Res.
HOL Area	61%	32%	7%	+1%	0%	-1%	-8%	+6%	+2%
Piccadilly District	59%	35%	6%	+2%	-1%	-1%	-10%	+8%	+1%
Jermyn St District	59%	35%	6%	+2%	-2%	-1%	-9%	+8%	+1%
Leicester Sq District	65%	28%	7%	+2%	0%	-2%	-8%	+6%	+2%
Piccadilly Circus District	63%	29%	9%	+2%	0%	-2%	-7%	+5%	+2%
St Martin's Lane District	65%	27%	8%	+1%	+1%	-1%	-7%	+5%	+2%
Haymarket District	64%	31%	6%	+1%	-1%	-1%	-8%	+7%	+1%

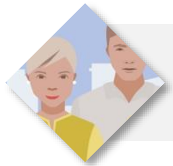
Anonymised and aggregated by BT, via the High Streets Data Partnership | Visitor Mix definition in Appendix

Change in mix is calculated via percentage point change

TOP 5 DOMINANT MOSAIC GROUPS ACCOUNTED FOR ~4 IN 5 VISITORS TO HOL AREA IN JANUARY

- Visitors to HOL area in January had a more defined MOSAIC profile, representing return of worker-base following Christmas period.
- **Five main MOSAIC groups**, contribute **79%** of visits to the area.
- See **page 48** for mosaic group definitions.

Top 3 segments this month



Urban Cohesion | 22% visitors
Residents of settled urban communities with a strong sense of identity

City Prosperity | 20% visitors
High status city dwellers living in central locations, pursuing careers with high rewards

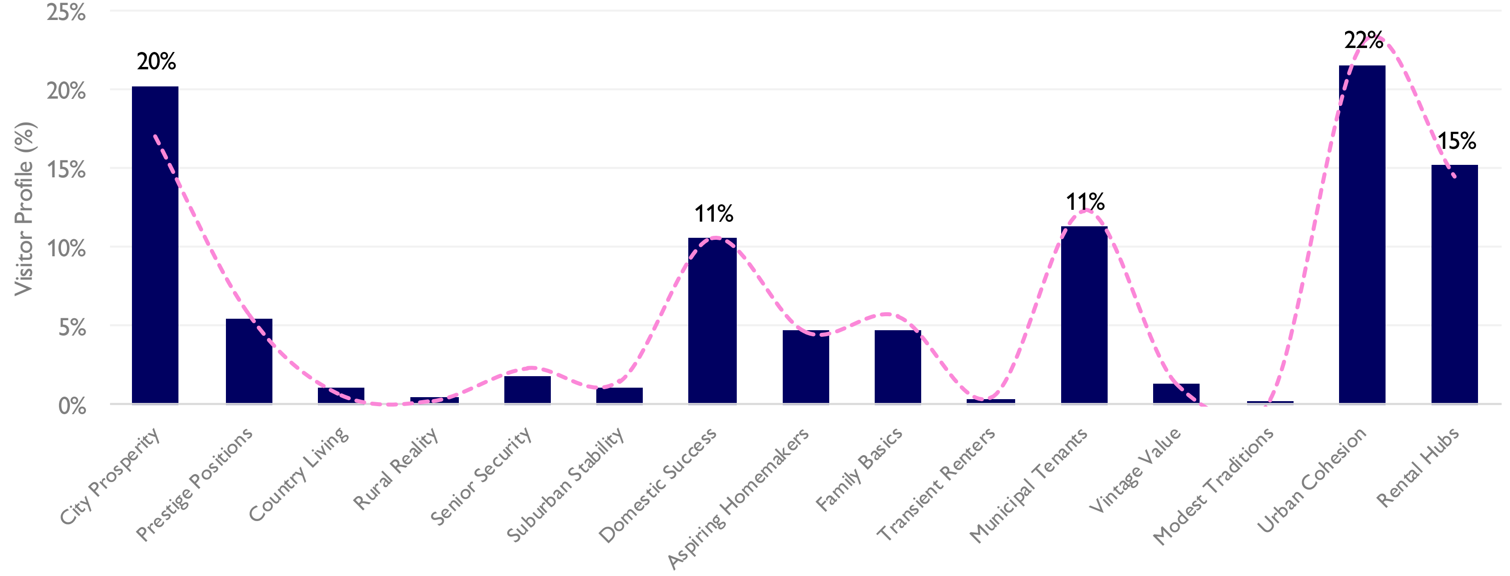
Rental Hubs | 15% visitors
Educated young people privately renting in urban neighbourhoods

MOSAIC Segmentation | HOL Area

HOL Area — Core West End

79%	visitors from 5 highest % groups
22%	visitors within 'Urban Cohesion'
+5.5%	share of visits MoM from top 5 groups

Month-on-Month	+1.5%	-0.9%	-0.1%	0.0%	-1.0%	-0.9%	-0.7%	-1.3%	-0.7%	-0.1%	-0.7%	-0.3%	-0.2%	+4.6%	+0.8%

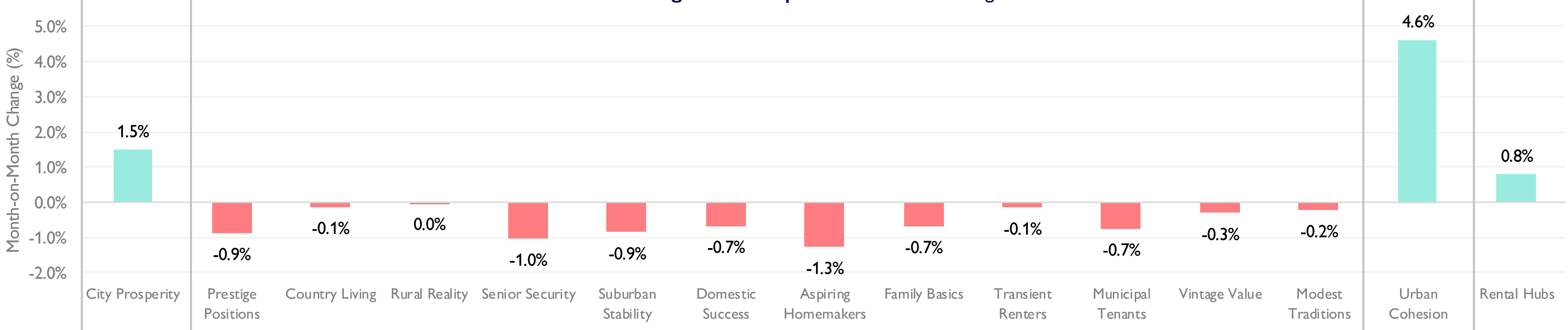


See Page 50 for Mosaic Segmentation definitions

Experian MOSAIC | Detailed descriptions of all groups in appendix

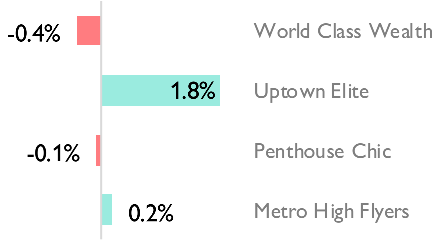
MORE DEFINED DEMOGRAPHIC PROFILE BASE IN JANUARY, WITH LARGE GROWTH IN SHARE OF MOST DOMINANT VISITOR GROUPS

MOSAIC Segmentation | Month-on-Month Change



2nd Highest Visitor Share Group

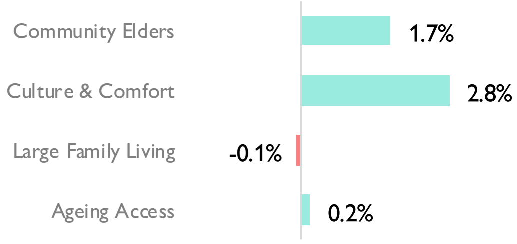
City Prosperity | MoM Change



- +1.5 overall growth in visitors from 'City Prosperity'.
- Significant growth in share of visitors from 'Uptown Elite'… representing *'high status households owning elegant homes in accessible inner suburbs, enjoying city life in comfort'*.

1st Highest Visitor Share Group

Urban Cohesion | MoM Change



- In contrast to City Prosperity, there was more consistent MoM change across Urban Cohesion types.
- Greatest increase (+2.8%) was in 'Culture & Comfort' group, representing *'thriving families with good incomes in diverse suburbs'*.

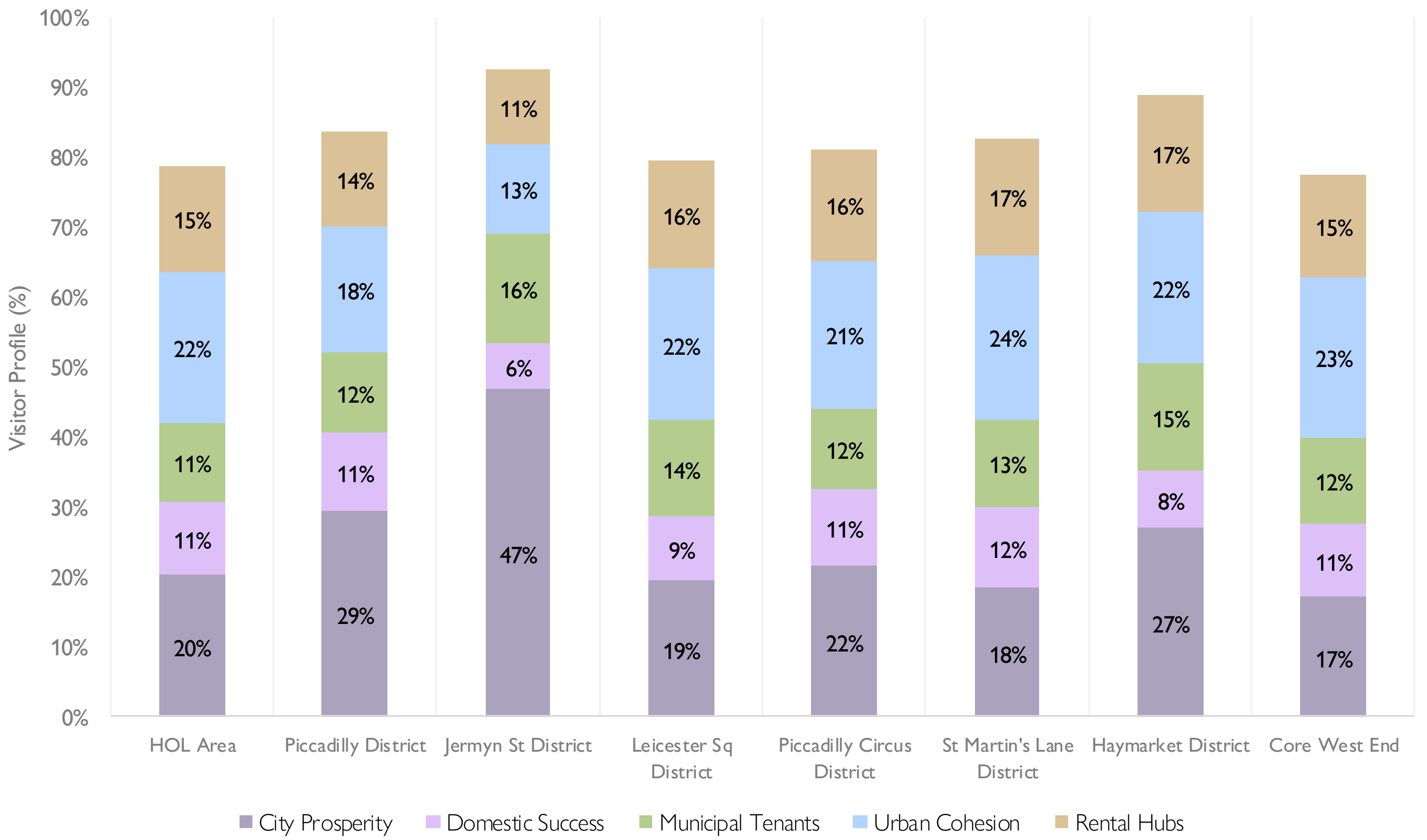
Experian MOSAIC | Detailed descriptions of all groups in appendix

+5.5% INCREASE IN TOP 5 SEGMENT GROUPS ACROSS HOL AREA, REPRESENTING MORE FOCUSED VISITOR PROFILE

- Top five visitor segments increased their share across all HOL districts, indicating a more concentrated demographic base.
- This shift reflects the return of workers in January and a decline in social visitors from outside the area following the festive period.

Area	Visitors from HOL Area's Top 5 Groups	Month -on- Month
HOL Area	78.8%	+5.5%
Piccadilly District	83.8%	+0.8%
Jermyn St District	92.7%	+10.2%
Leicester Sq District	79.5%	+9.7%
Piccadilly Circus District	81.2%	+7.7%
St Martin's Lane District	82.6%	+11.1%
Haymarket District	88.9%	+4.4%
Core West End	77.5%	+4.5%

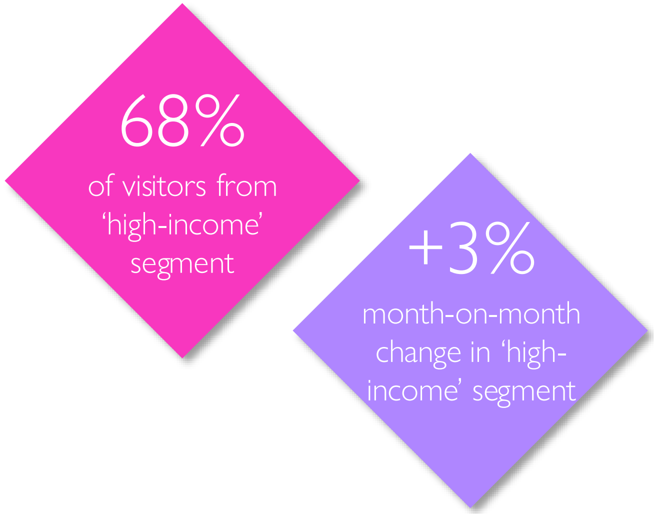
HOL Area's Top 5 Groups | District-Level

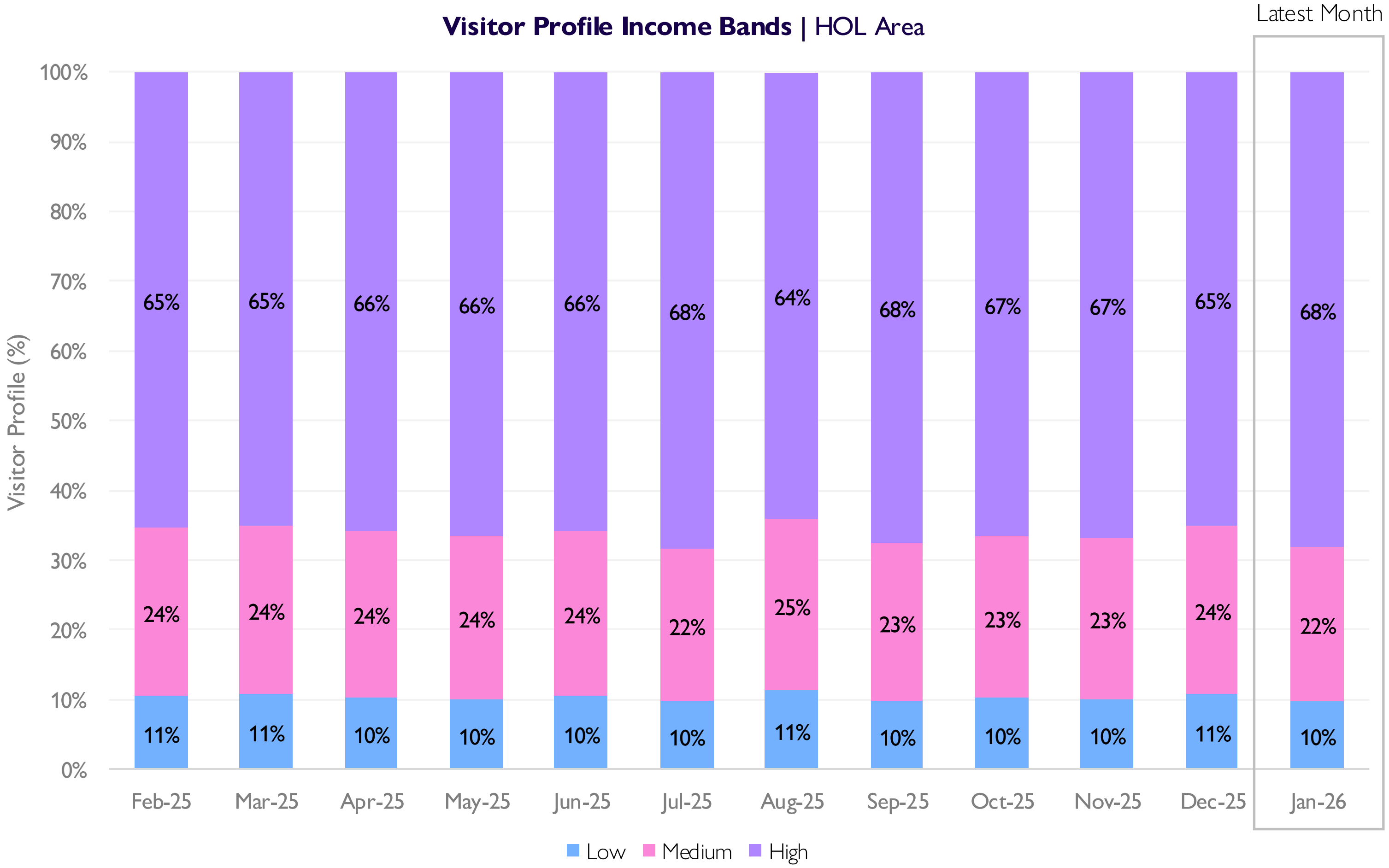


Experian MOSAIC | Detailed descriptions of all groups in appendix

GROWTH IN SHARE OF VISITORS FROM HIGH-INCOME VISITOR SEGMENTS IN JANUARY

- 68% of visitors to the HOL area in January were from within high-income segment types. Up +3% MoM.
- January's visitor base represented a high affluent visitor, with the return of workers contributing a higher share of the HOL area visitors.





Experian MOSAIC | Example of classifications in appendix

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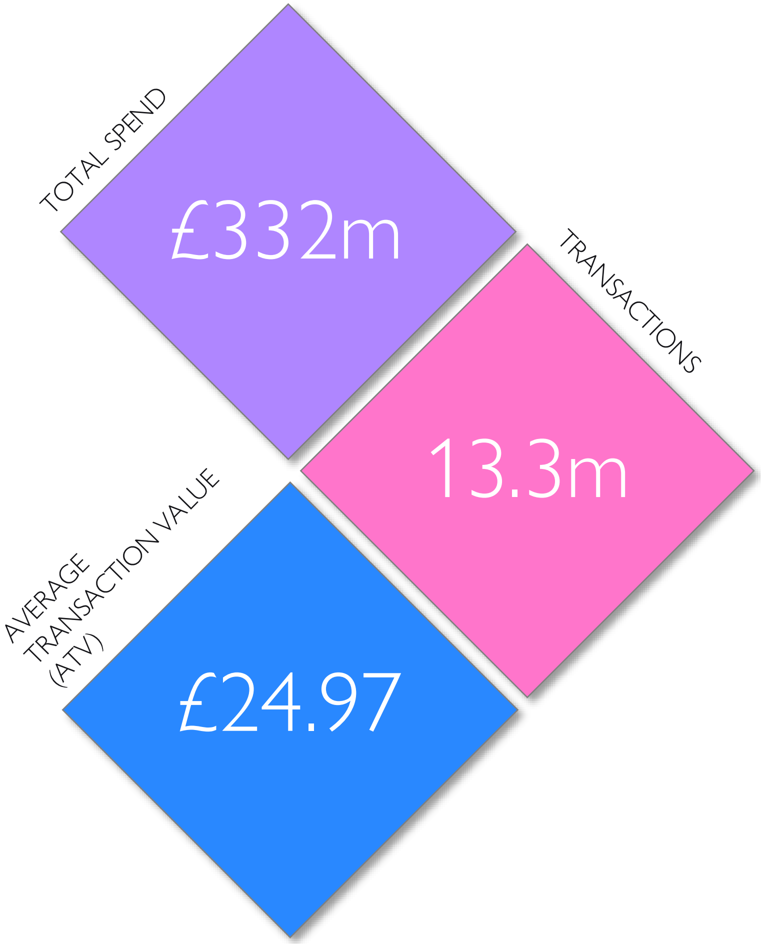
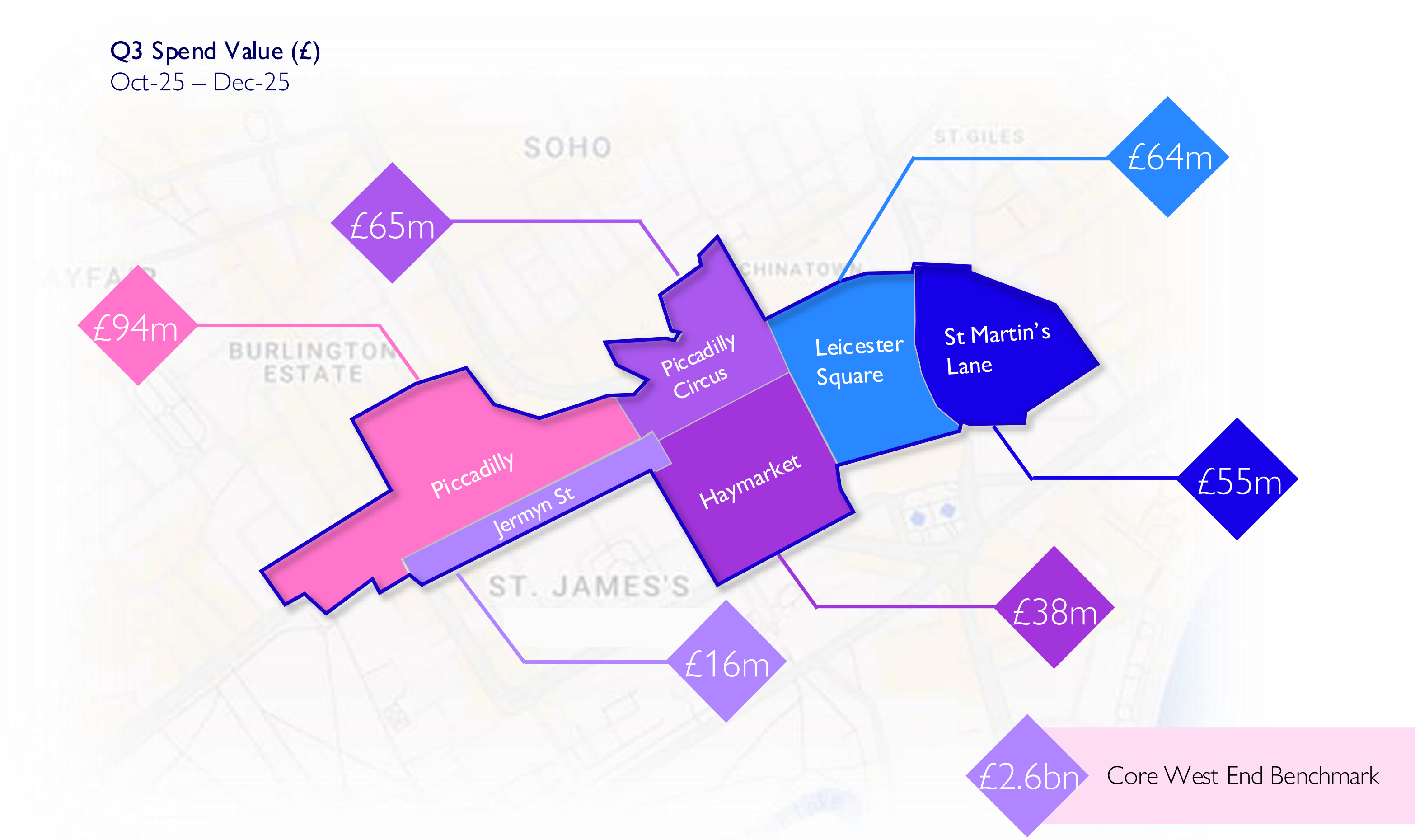
Q3 2025
OCTOBER - DECEMBER

£332M FESTIVE SPEND ACROSS HOL AREA DISTRICT



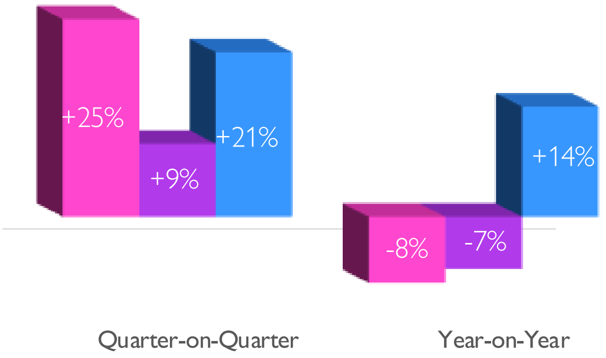


Source: Colliers' analysis, informed by Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

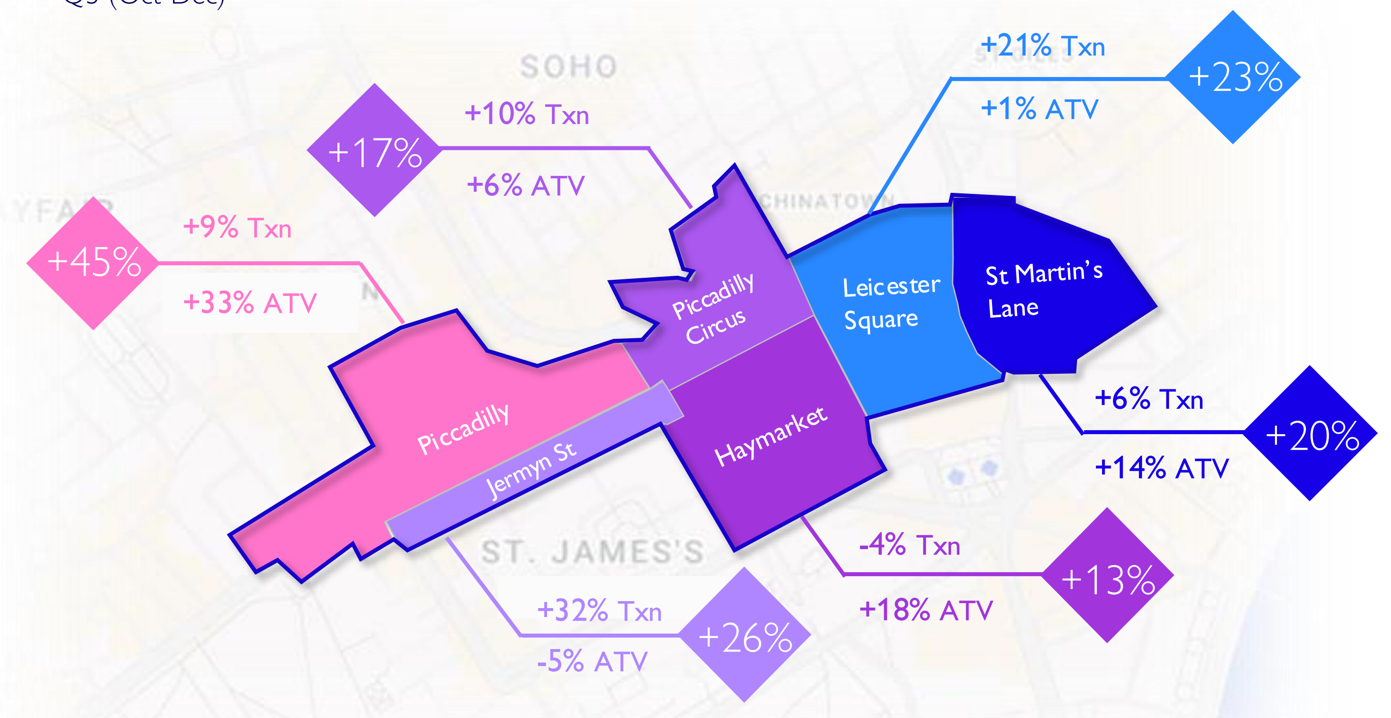
~20-25% UPLIFT IN BOTH SPEND & VISIT VOLUMES ACROSS HOL AREA IN FESTIVE QUARTER (Q3) VS. Q2 2025

- All districts recorded strong festive spending growth QoQ, with total HOL area spend up 25%.
- Piccadilly District saw the largest increase (+45%), driven by a 33% rise in average transaction value (ATV) with a 9% increase in the number of transactions (TXN)
- Higher visit volumes contributed to overall spend growth, supported by both greater conversion and higher spend per visit.

Quarter-on-Quarter & Year-on-Year
Spend, Transactions & Visits



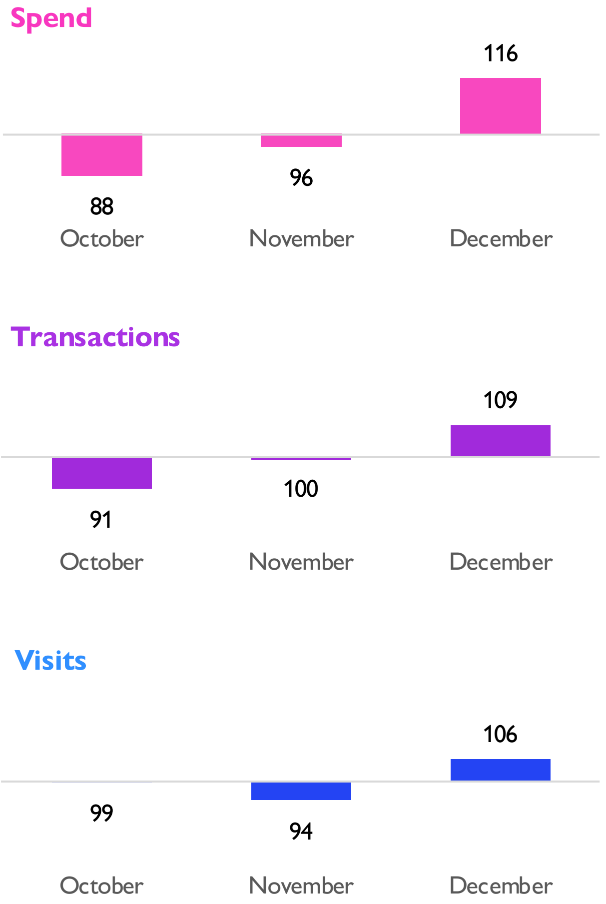
Quarter-on-Quarter spend performance
Q3 (Oct-Dec)



Source: Colliers' analysis, informed by Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

PEAK SPEND ACROSS FESTIVE PERIOD CAPTURED IN DECEMBER, REPRESENTING +16% HIGHER SPEND VS. QUARTERLY AVERAGE

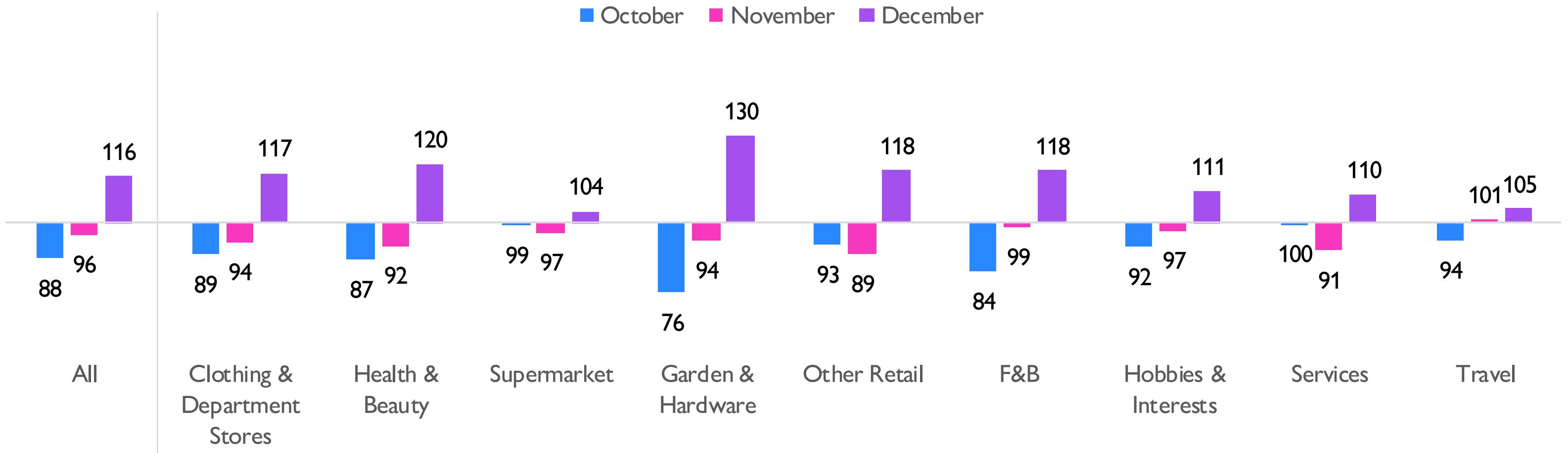
HOL Area | Index vs. Quarter Average



- December accounted for the highest share of Q3 2025 spend, at 16% above the quarterly average, driven by higher transaction volumes (+9%) and average transaction values (+6%).
- All categories saw increased spend in December, led by Food & Beverage (+18%) and Clothing & Department Stores (+17%), compared with the quarterly average. Garden and hardware seeing the highest increase. This category includes stores that stock home appliances which are particularly popular around December due to festive deals if people are looking to buy those products across Q3. This, coupled with people waiting to buy them at this time also caused the largest swing of any category between October and December)

HOL Area | Index vs. Quarterly Average

Category Level

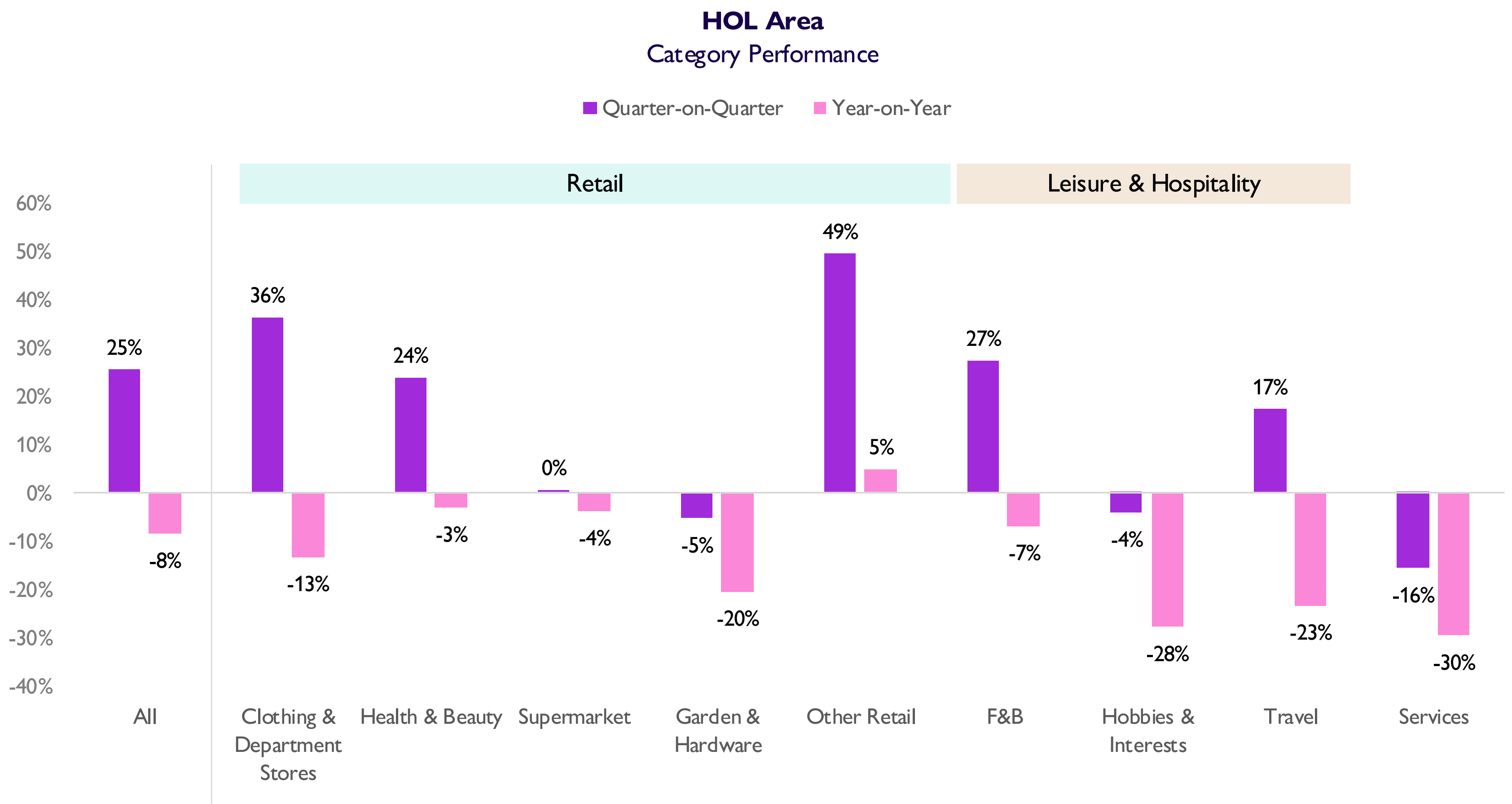


Source: Colliers' analysis, informed by Lloyds Banking Group data

Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

Index values of 100 indicates the average point in the quarter.

STRONG QUARTERLY GROWTH DRIVEN BY CLOTHING & DEPARTMENT STORES, F&B AND OTHER RETAIL

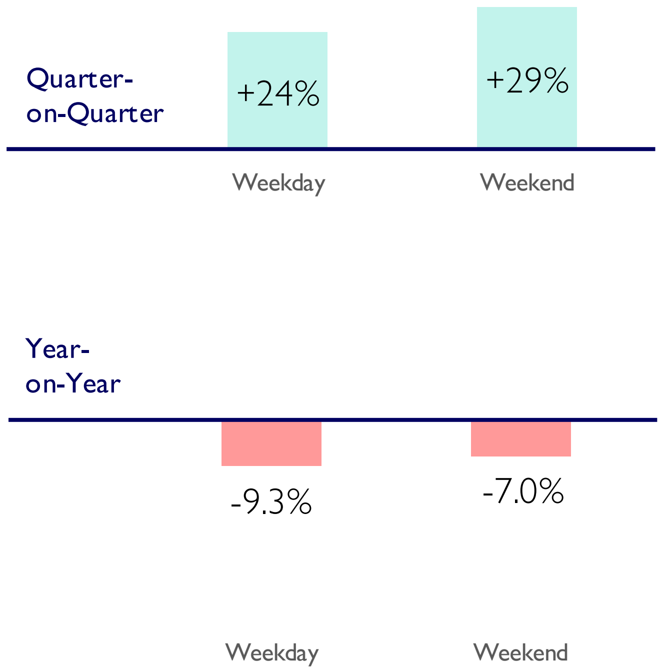


- Total spend across all categories rose 25% QoQ, despite an 8% drop YoY.
- The annual dedine reflects broader economic pressures seen through 2025, including rising costs, weaker consumer confidence, and global headwinds affecting both domestic and international spending.
- Food & Beverage spend increased 27% vs. Q2, driven by festive dining and social activity.
- Clothing & Department Stores recorded 36% QoQ growth, though 13% lower YoY.

Source: Colliers' analysis, informed by Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

HIGH SHARE OF SPEND CAPTURED ACROSS WEEKENDS, SEEING +29% UPLIFT IN TOTAL SPEND VS. LAST QUARTER

TOTAL RETAIL



Spend Volume Index | vs. District Average, where 100 equals daily average

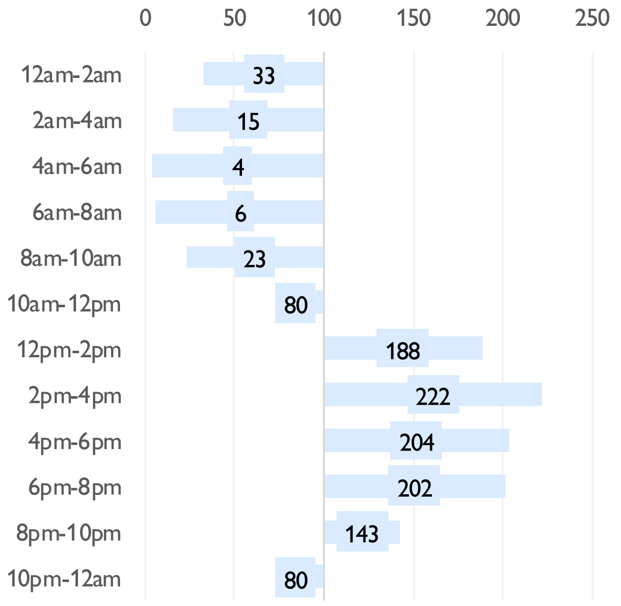
District	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
HOL area	80	87	94	88	115	156	81
Piccadilly District	90	98	107	94	124	122	65
Jermyn St District	91	102	102	96	120	134	56
Leicester Sq District	72	72	77	70	109	189	110
Piccadilly Circus District	68	76	81	82	113	181	97
St Martin's Lane District	74	86	91	94	109	172	74
Haymarket District	92	98	108	97	108	132	66

- All HOL districts showed similar weekly spend patterns, with Saturday delivering the highest spend (1.56× the daily average).
- Leisure-focused districts such as Leicester Square recorded particularly strong performance, with Saturday spend 1.89× the daily average.
- Weekend spend grew faster QoQ and was slightly more resilient YoY, despite an overall decline.

Source: Colliers' analysis, informed by Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

EVENING ECONOMY CONTINUES TO THRIVE ACROSS HOL AREA, PARTICULARLY ACROSS EASTERN TOURIST-LED DISTRICTS

HOL Area | Index vs. Time-band Average



- The HOL area's evening economy remained strong in the festive quarter, with spend between 6 pm – 8 pm double the time-band average.

Spend Volume Index | vs. District Average, where 100 equals hourly average

District	12am - 4am	4am-8am	8am-12pm	12pm-4pm	4pm-8pm	8pm-12am
HOLBA area	24	5	52	205	203	111
Piccadilly District	10	4	79	285	172	51
Jermyn St District	30	4	81	250	171	63
Leicester Sq District	45	5	35	171	211	134
Piccadilly Circus District	47	7	21	142	214	169
St Martin's Lane District	9	3	31	172	247	137
Haymarket District	5	9	83	202	197	105

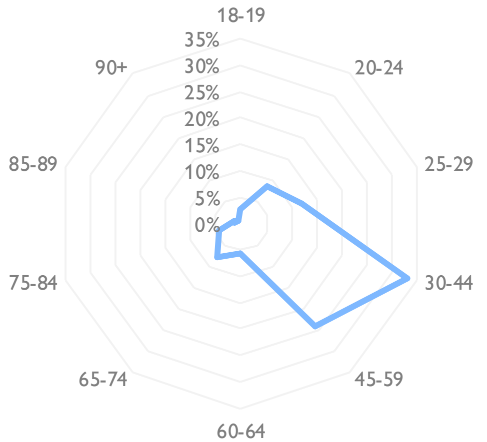
- Overall spending peaked in the early afternoon (12 pm – 4 pm), at 2.05× the average, though patterns varied by district.
- Tourist-focused eastern districts, such as St Martin's Lane, recorded around 2.5× higher spend between 4 pm – 8 pm compared with the time-band average.

Source: Colliers' analysis, informed by Lloyds Banking Group data

Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

HOL AREA PROFILE SKEWED TOWARDS PROFESSIONAL, MID-AGED VISITOR

Age & Gender Profile



- Visitor profile skewed towards visitors aged 30-59 years old (57.1%)

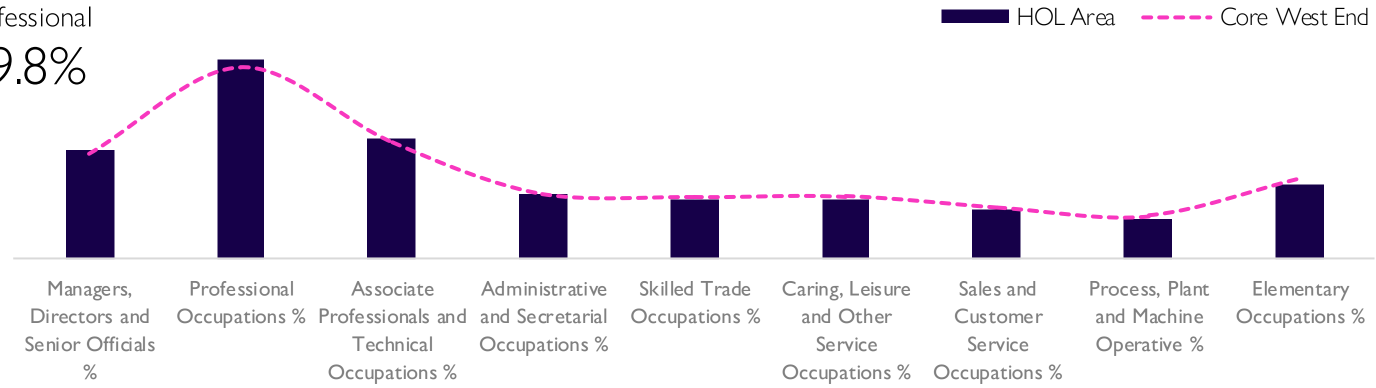
Female 51.4%

Male 48.6%

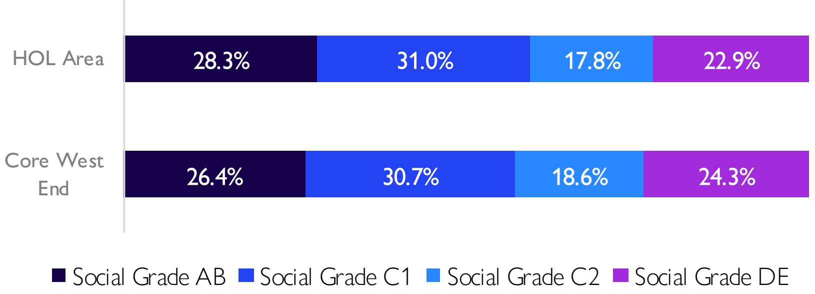
Occupation

Managers & Professional

39.8%



Social Grade



- Social Grade profile of those visiting the HOL area vs. Core West End very similar
- 28.3% of visitors to the HOL area within most-affluent social grade (AB), +1.9% higher than Core West End.

BT VISITOR MIX DEFINITIONS

3 key visitor types used within BT data…

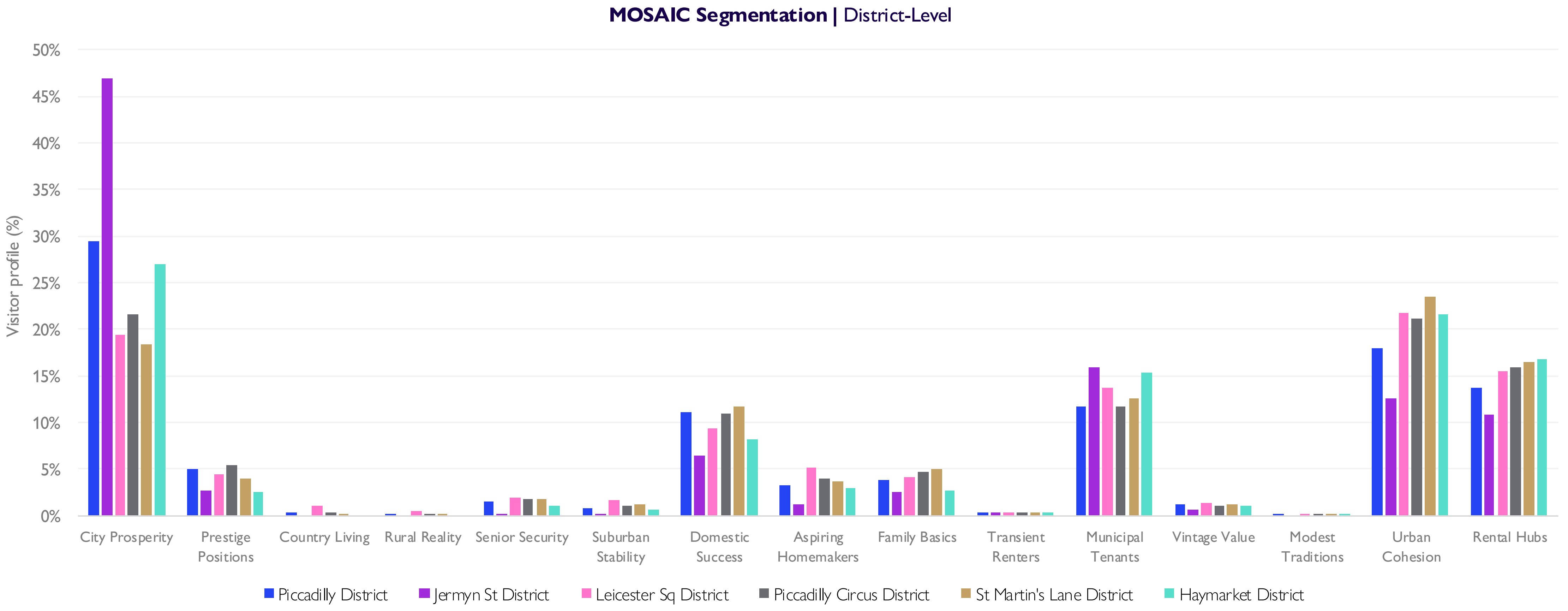
Visitor: The number of non-residents and non-workers who spend at least 10 minutes in that MSOA / HEX in the specified time period.

Worker: The number of workers of that MSOA / HEX who spend more than 10 minutes in the location in the specified time period. A person's work location is based on where they have spent most of their working hours based on latest available calendar month.

Resident: The number of residents of that MSOA / HEX who spend more than 10 minutes in the location in the specified time period. A person's residential location is determined by where they have spent most of their evening and night-time in the latest calendar month.

Anonymised and aggregated by BT, via the High Streets Data Partnership

SLIGHT VARIATION BETWEEN DISTRICTS WITH HIGH SHARE OF CITY PROSPERITY & URBAN COHESION WITHIN EACH DISTRICT



Experian MOSAIC

MOSAIC GROUP DESCRIPTIONS

Type	Name	Description
A	City Prosperity	High status city dwellers living in central locations and pursuing careers with high rewards
B	Prestige Positions	Established families in large detached homes living upmarket lifestyles
C	Country Living	Well-off owners in rural locations enjoying the benefits of country life.
D	Rural Reality	Householders living in less expensive homes in village communities
E	Senior Security	Elderly people with assets who are enjoying a comfortable retirement
F	Suburban Stability	Mature suburban owners living settled lives in midrange housing
G	Domestic Success	Thriving families who are busy bringing up children and following careers
H	Aspiring Homemakers	Younger households settling down in housing priced within their means
I	Family Basics	Families with limited resources who budget to make ends meet
J	Transient Renters	Single people renting low-cost homes for the short term
K	Municipal Tenants	Urban residents renting high density housing from social landlords
L	Vintage Value	Elderly people with limited pension income, mostly living alone
M	Modest Traditions	Mature homeowners of value homes enjoying stable lifestyles
N	Urban Cohesion	Residents of settled urban communities with a strong sense of identity
O	Rental Hubs	Educated young people privately renting in urban neighbourhoods

Experian MOSAIC

MOSAIC DEFINITION

Experian's MOSAIC Customer Segmentation divides a consumer base into groups of individuals that are similar in specific ways, such as:

- Age
- Interests
- Life Stage
- Spending habits

UK Adult Population

51m individuals

Mosaic

15 groups

A02 Uptown Elite

Uptown Elite are affluent, older families who live in desirable neighbourhoods within inner suburbs

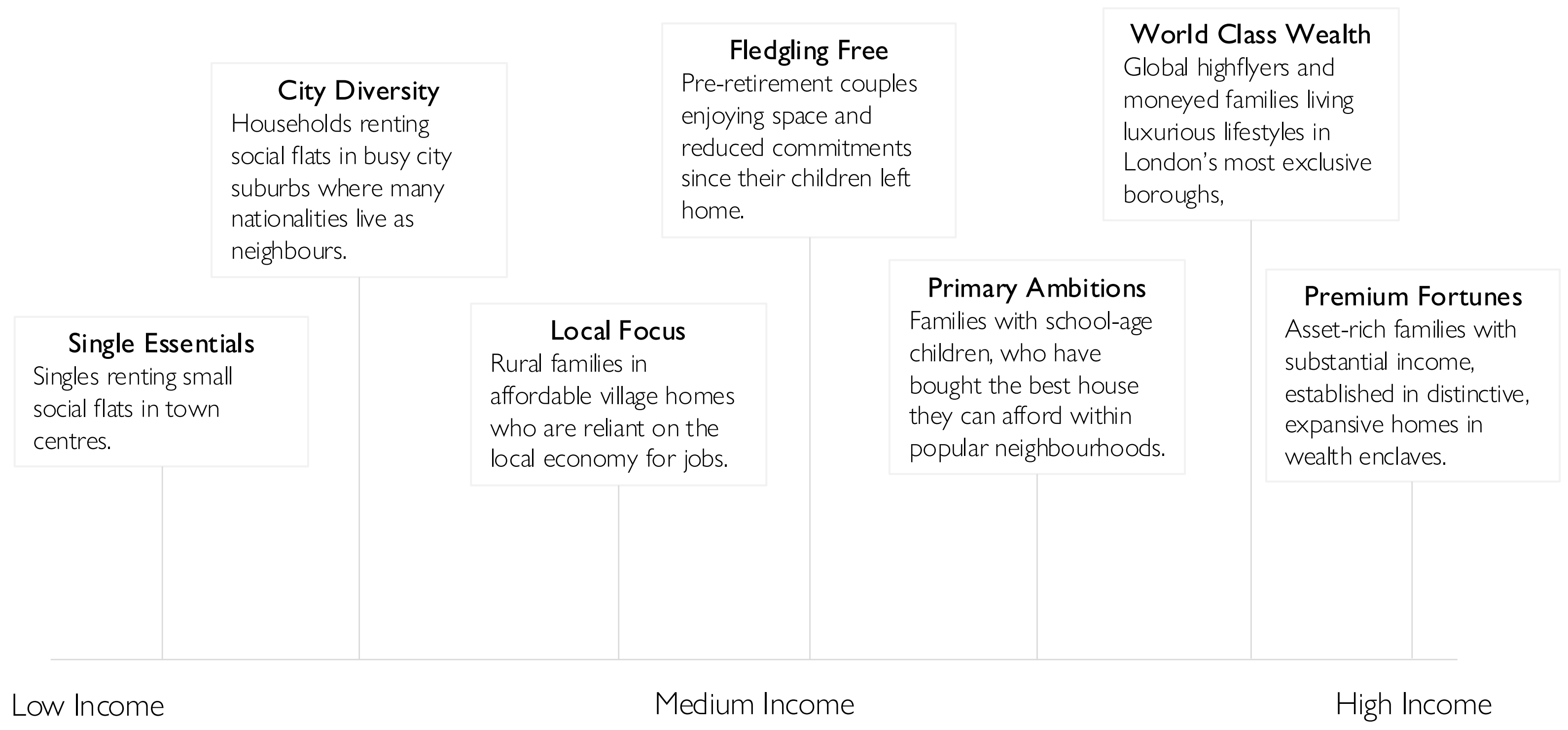
MOSAIC SEGMENTS INCOME BANDING

Experian's MOSAIC Customer Segmentation types have been grouped into three income bands to aggregate performance across types:

- Low Income
- Medium Income
- High Income

60 segmentation types have been classified into the three income bands, with examples displayed to the right.

MOSAIC Types Income Band Examples...



LLOYDS BANKING GROUP | CATEGORY BRAND EXAMPLES

Category	Example Brands		
Retail – Clothing & Department Stores	Uniqlo	Canada Goose	Charles Tyrwhitt
Retail – Health & Beauty	Boots The Chemist	Floris Jermyn Street	T G Covent Garden
Retail – Supermarket	Tesco	Marks & Spencer	
Retail – Garden & Hardware	Robert Dyas		
Retail - Other	Waterstones	Lego	Hatchards
Retail – F&B	Albert Schloss London	The Devonshire	Browns
Hobbies & Interests	Lillywhites	Vue Cinemas	Nimax Theatres
Travel	The Londoner London	The Ritz Hotel	Premier Inn
Services	Dentaprime F3t	Benugo Eno	Sodexo

Source: Colliers' analysis, informed by Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

CROSS VISITATION EXAMPLE

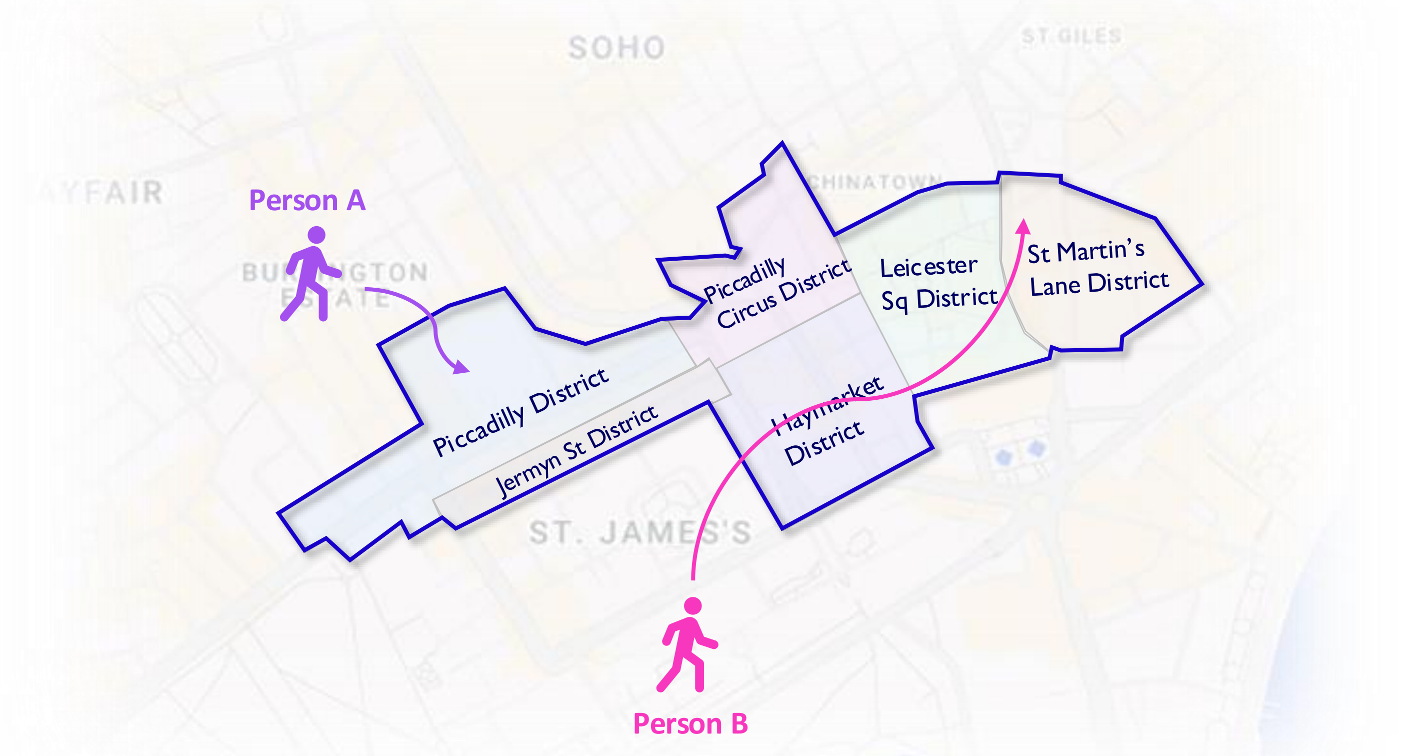
Person A

- Only visits Piccadilly District
- Counts as **1 visit** to **Piccadilly District**, and **1 visit to HOL Area**
- **Cross Visitation Index = 100**

Person B

- Walks through 3 districts – Haymarket District, Leicester Sq District & St Marin's Lane District
- Counts as **1 visit to each of the 3 districts**, but **only 1 visit to HOL Area**
- **Cross Visitation Index = 300**

HOLBA Area & Districts



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