Visitor Insights
October 2025

Shaping a world-class West End

Issued: November 2025

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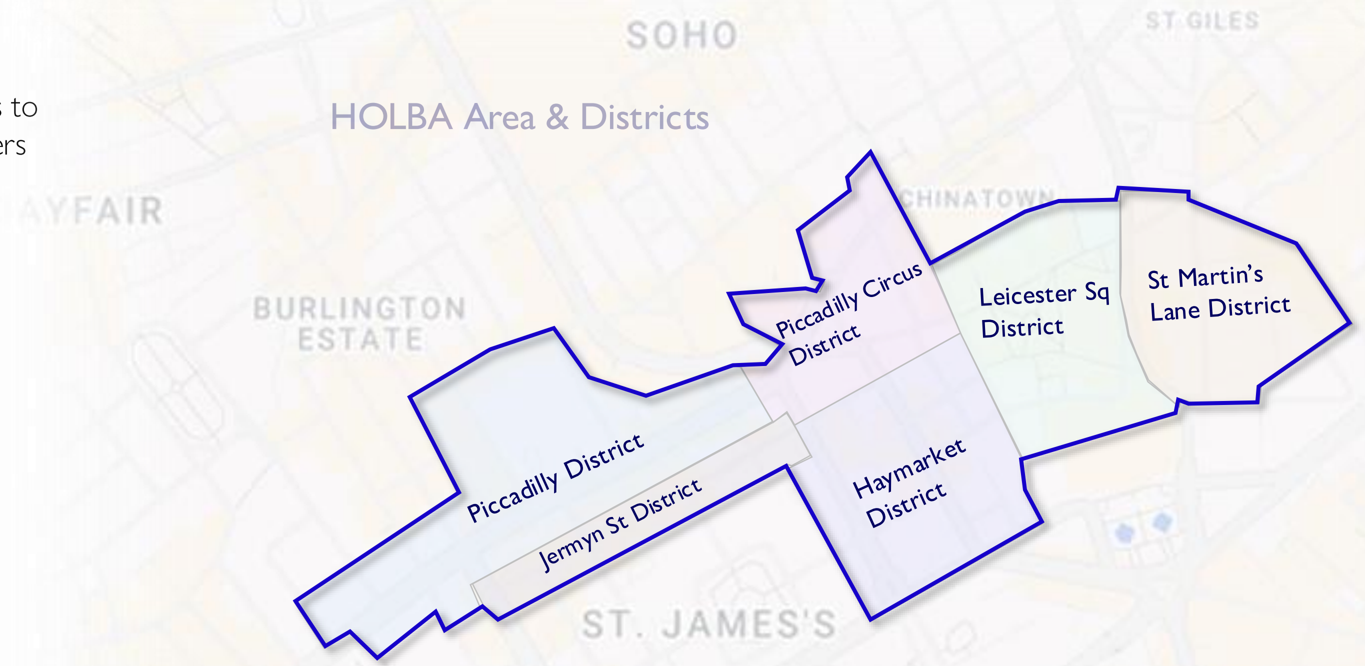
INTRODUCTION & CONTEXT

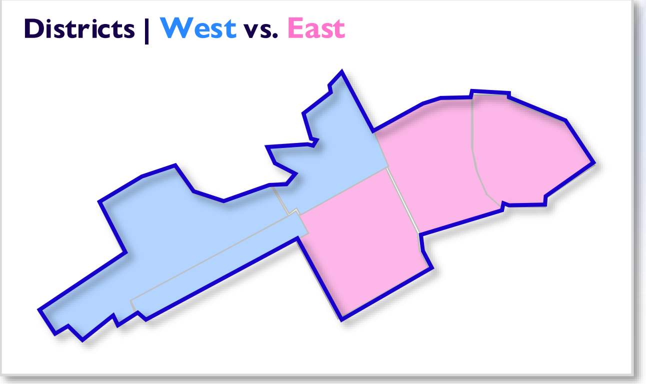
Heart of London Business Alliance (HOLBA) has partnered with Colliers to provide data and insights on visitors to the HOL area to support members and HOLBA management with trading and strategic decision making.

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

- Visitor footfall & profile
- Visitor behaviour
- Visitor catchment
- TfL station usage
- Spend performance for the preceding quarter

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.





Colliers

huq

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EXECUTIVE SUMMARY

October 2025

STRONG MONTH-ON-MONTH & YEAR-ON-YEAR VISIT PERFORMANCE ACROSS HOL AREA

The Heart of London (HOL) area experienced strong uplift in visits year-on-year (YoY) (+16%) and month-on-month (MoM) (+22%), with all districts experiencing growth. The area also saw strong recovery following week-long TfL strikes in September, with greatest MoM uplift in visits seen across Piccadilly Circus District (+33%) due to being most severely impacted by strikes in previous month – Piccadilly Circus station usage saw +39% growth MoM in October.

HALF-TERM AT THE END OF OCTOBER INCREASED SHARE OF SOCIAL VISITORS & INTERNATIONAL VISITATION

School half-term holidays at the end of October influenced visitor behaviours across the HOL area, with visits up 11% on average during the final week vs. average October performance. Across the month, international visitor share rose 4% MoM, with considerable growth (+16%) in European visitor share – with other European countries having school holidays during the month.

CHANGE IN VISITOR PROFILE & BEHAVIOUR ACROSS HOL AREA IN OCTOBER

Impact of half-term also influenced the demographic profile of visitors to the HOL area across the month, with slightly greater pull-in from outside of existing catchment (+1.1% MoM), and a more distributed profile; top 5 segment groups accounted for -2.6% fewer visitors across October, indicative of a more varied visitor base on social and leisure visits.

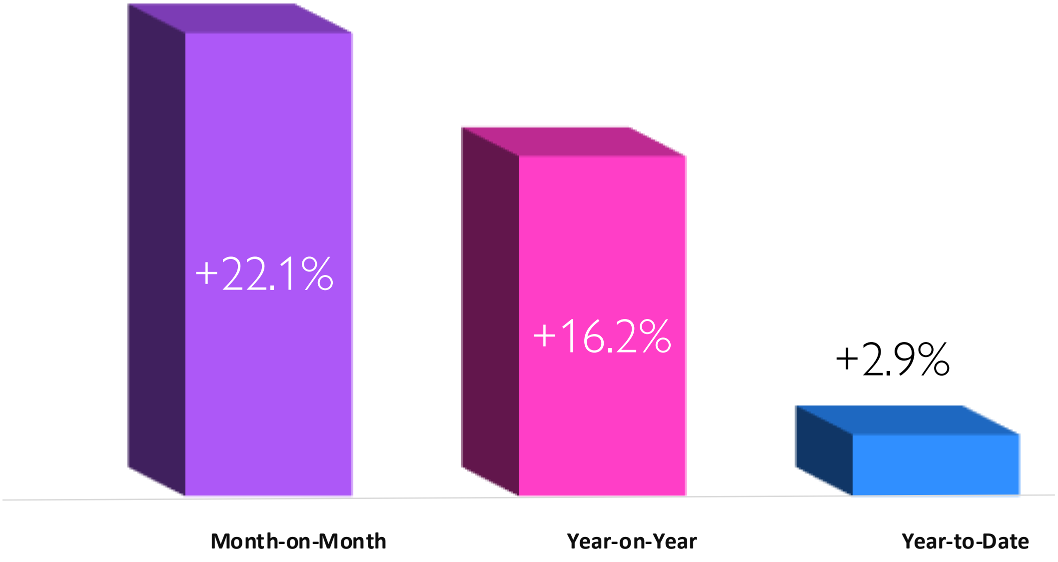
SPEND PERFORMANCE ACROSS Q2 (JUL-SEP) SAW CONSIDERABLE GROWTH VS. PREVIOUS QUARTER (+8%)

8% uplift in spend quarter-on-quarter (QoQ) and consistent performance vs. previous year (0%); spend more resilient YoY vs. visits, which experienced 3% decline across Q2. Transactions saw growth YoY (+1%) while spend remained flat, indicative of a slight decline in ATV across the HOL area in Q2, which is in-line with wider market trends throughout 2025 reflecting a more cost-conscious consumer.

SUMMARY - VISIT VOLUMES

October 2025

Strong growth across HOL area both MoM **(+22%)** and YoY **(+16%)**, with half-term at the end of October & following tube strike disruption in September.



Further visit performance detail on Pages 13 – 16
MoM = month-on-month | YoY = year-on-year

SUMMARY - VISIT DWELL

October 2025

Visitor dwell up **+6 mins** vs. 2025 average, with visitors typically spending **2 hrs 29 mins** in the HOL area.

+24 mins
YoY

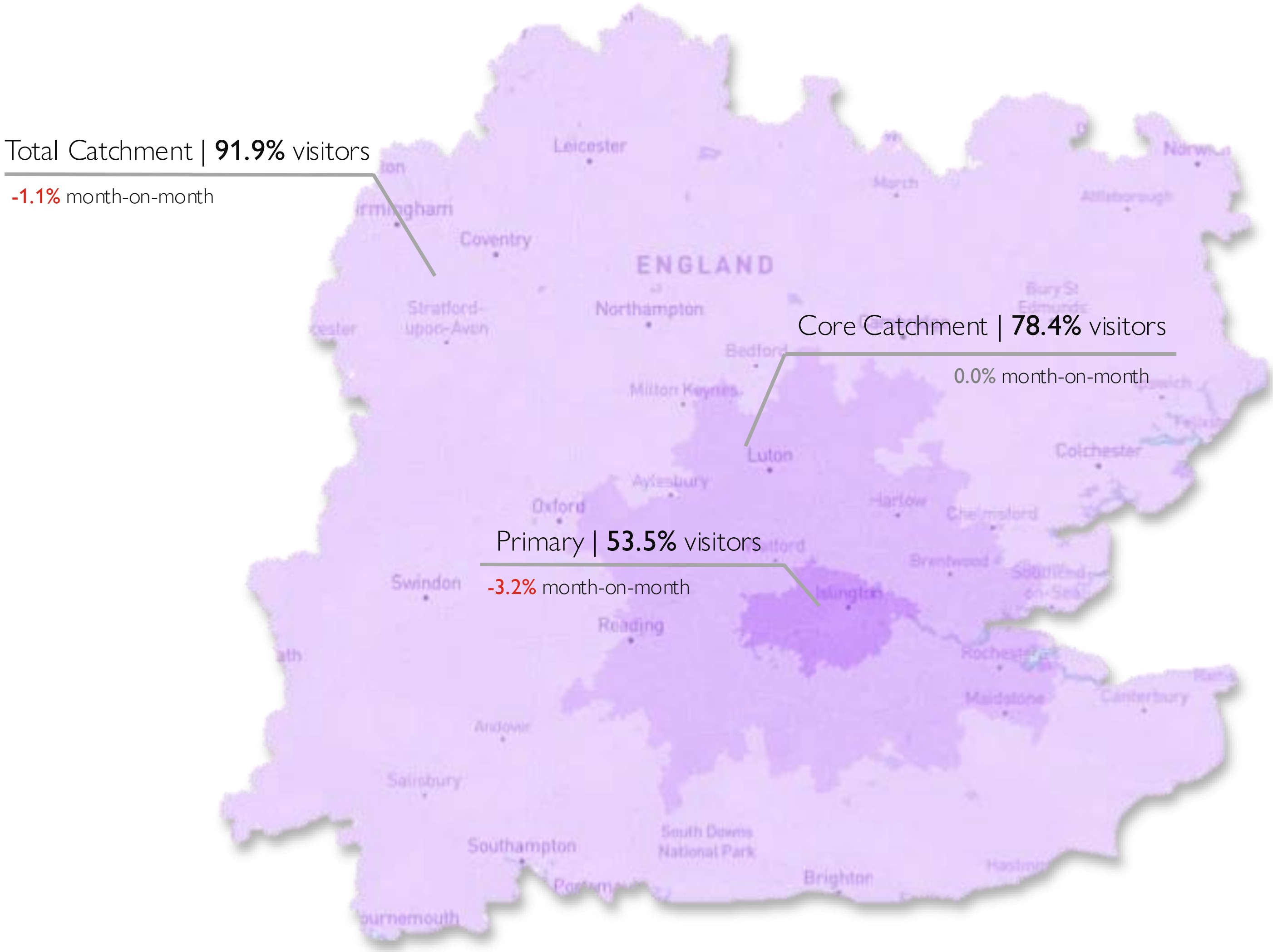
+6 mins
vs. 2025 YtD average

Further dwell performance detail on Page 29

SUMMARY - DOMESTIC VISITOR ORIGIN

October 2025

Consistent share of visitors from Core Catchment MoM, with uplift in pull-in **(+1.1%)** from outside of catchment due to half-term attracting social visitors.



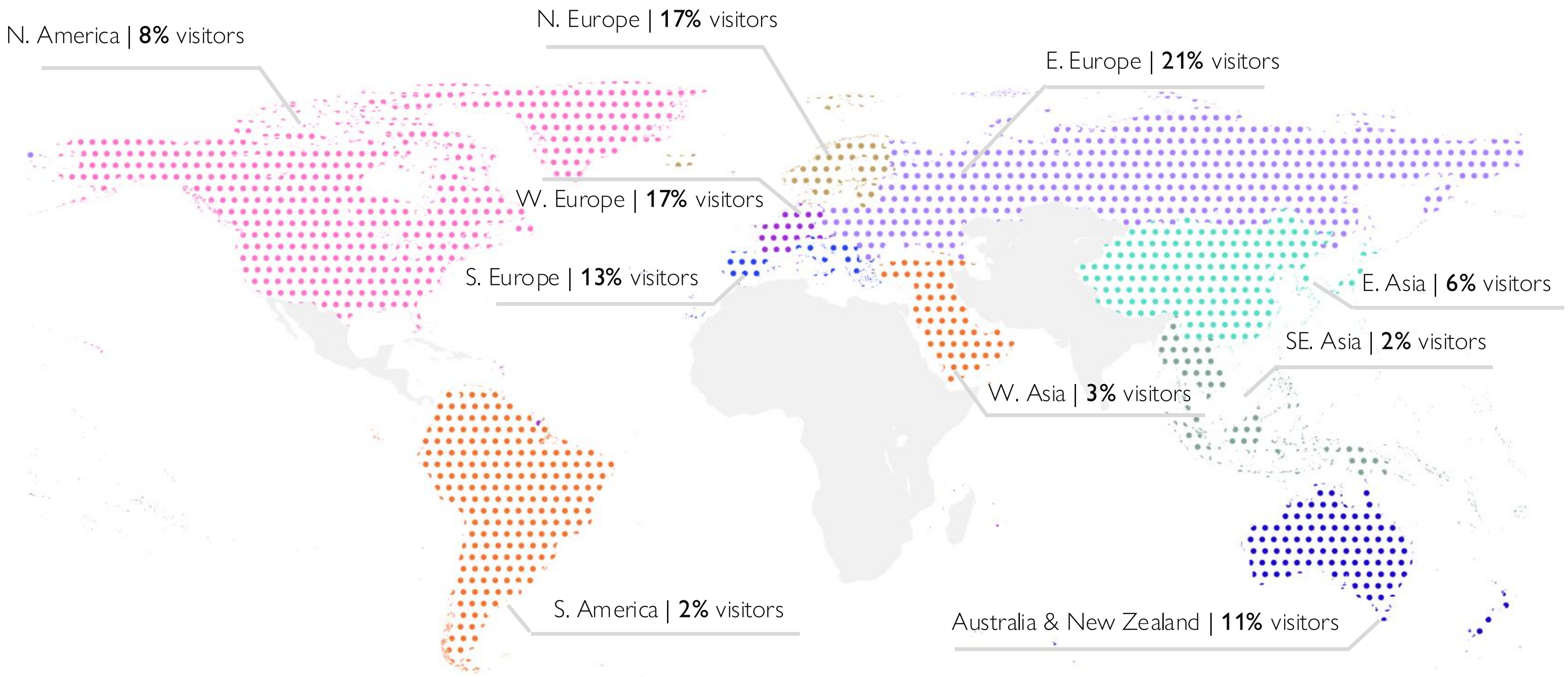
Further catchment performance detail on Pages 17 - 19

SUMMARY - INTERNATIONAL VISITATION

October 2025

20% of total visitors from outside of UK, with **68%** of international visitors from **Europe**, up **15%** MoM.

Share of International Visits (%)

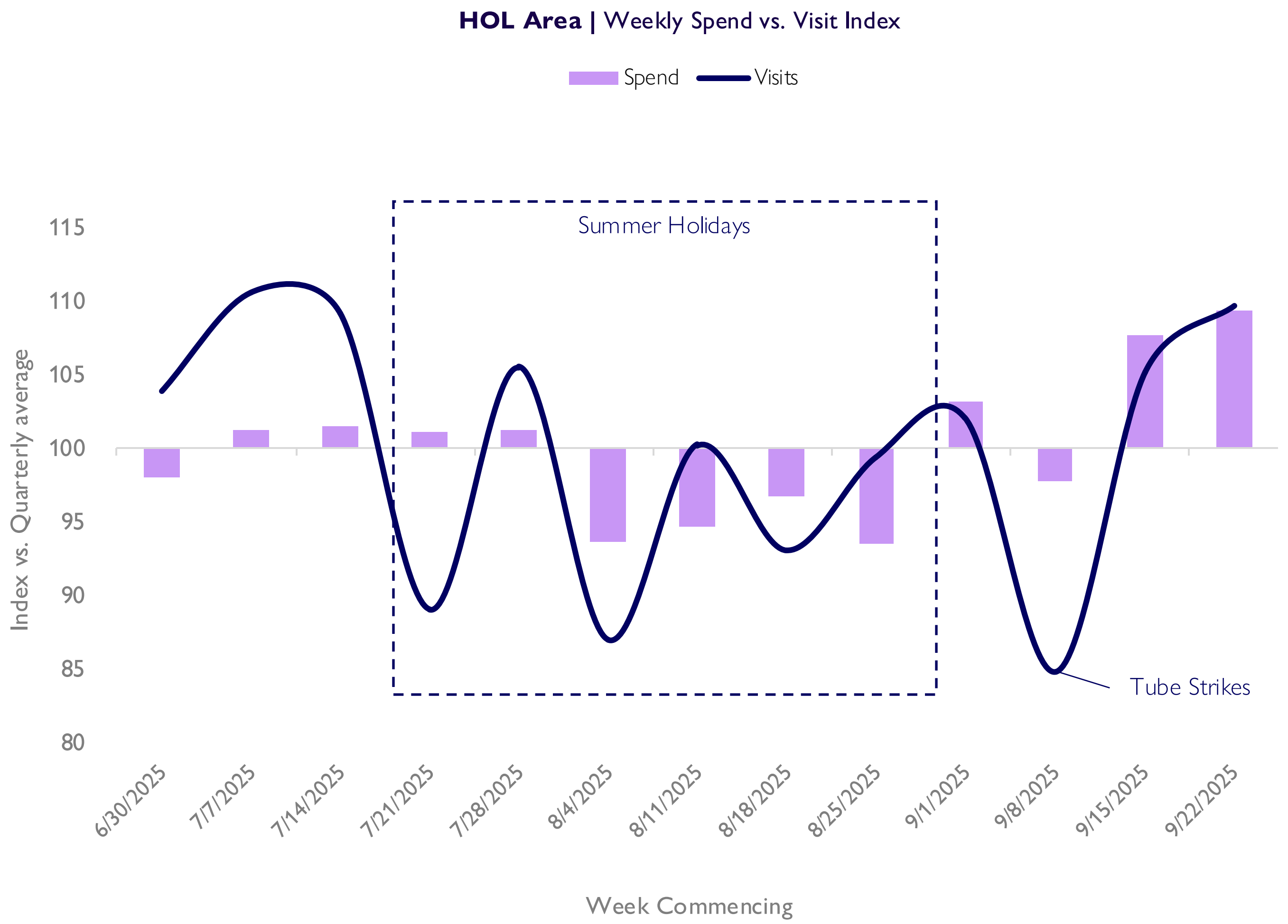


Further international performance detail on Pages 20 - 21

VISIT & SPEND PERFORMANCE

Q2 2025 | July - September

Slight variation in spend throughout Q2, remaining **more resilient** during tube strikes, down **2%** vs. quarterly average while visits were down **15%**.



Further spend performance detail on Pages 38 - 44

ANTICIPATED VISIT & SPEND TRENDS
UPCOMING FESTIVE QUARTER (OCT – DEC)

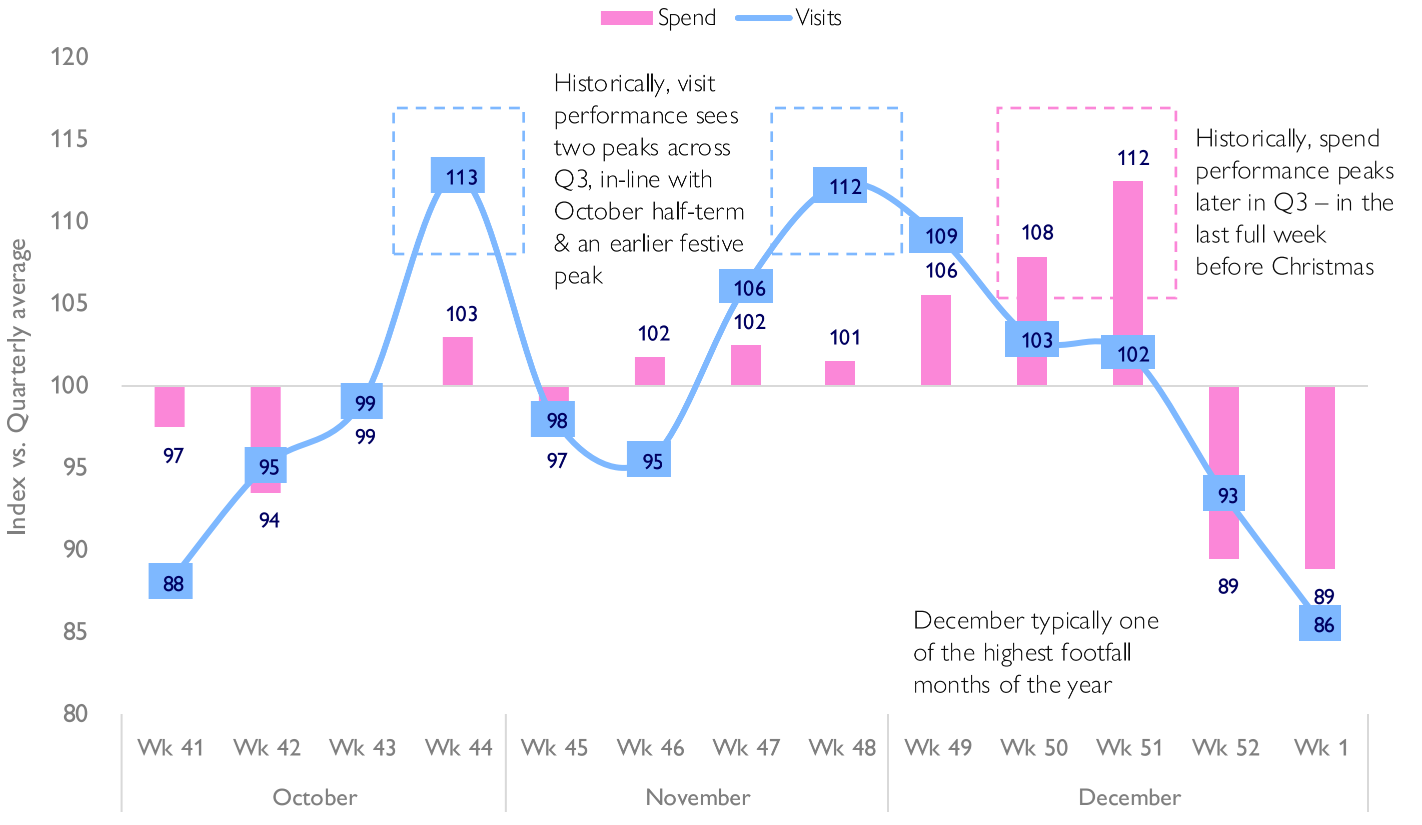
October footfall is often indicative of festive season trends.

If 2025 shows a similar pattern to 2024, we expect to see a **later spike in festive spend, compared to an earlier peak in visits.**

2025's spike in October footfall could signal a busy festive period.

Further spend performance detail on Pages 38 - 44

HOL Area | Weekly Spend vs. Visit – Q3 2024 (Oct-Dec)



Spend & visit trends for Q3 2024 (Oct – Dec) to provide indicative view for upcoming Q3 2025

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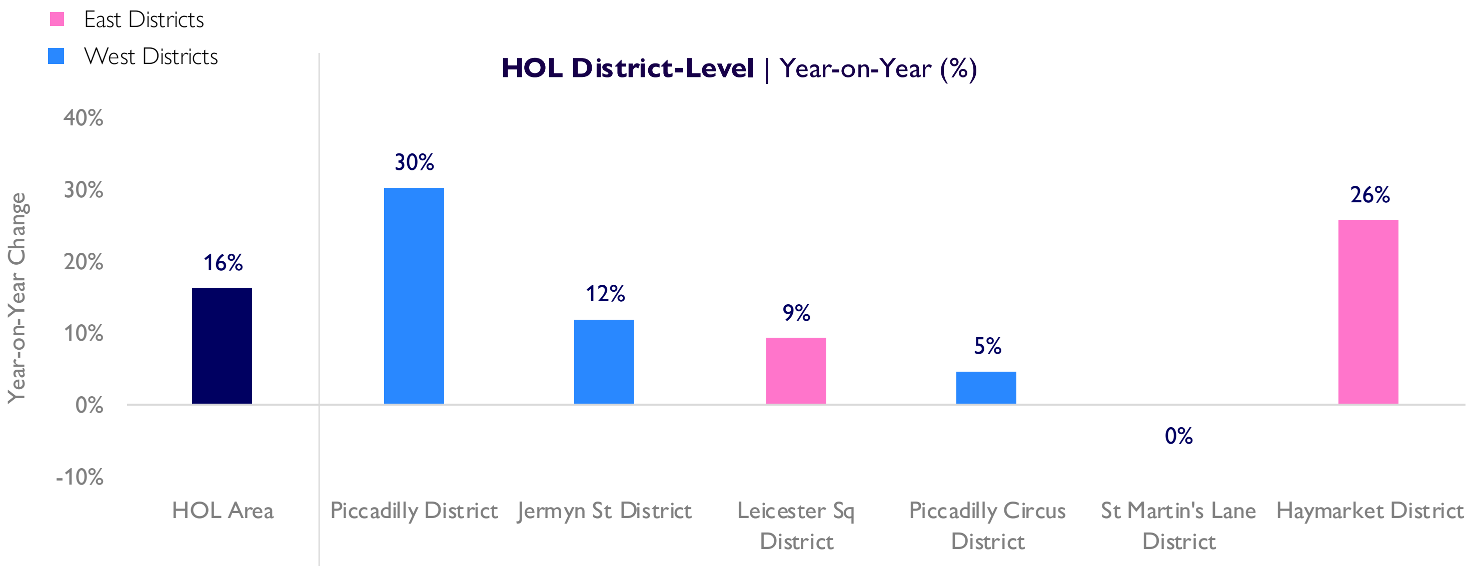
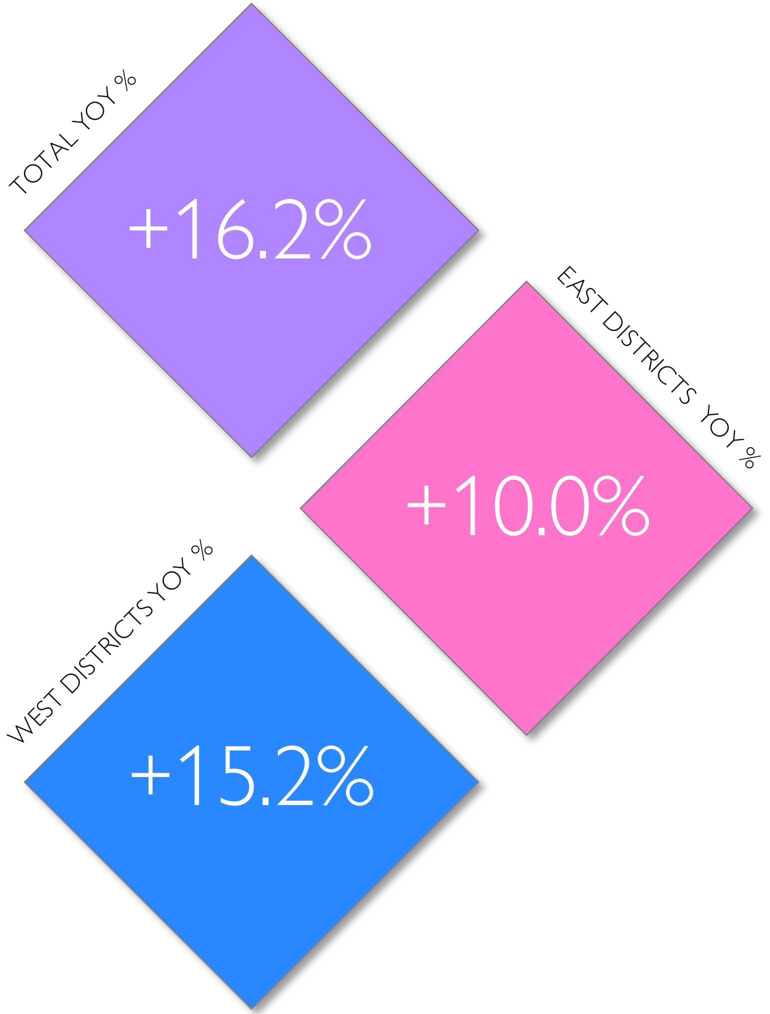
VISIT VOLUMES UP 16% YEAR-ON-YEAR, WITH STRONG GROWTH ACROSS BOTH TOURIST-LED & WORKER DISTRICTS

- Visits up 16.2% YoY in the HOL area, with stronger growth across worker-focussed districts, despite both western and eastern districts seeing double-digit growth in October.
- Strongest growth seen across Picadilly District (+30%) and Haymarket District (+26%), with uplift across all HOL districts except St Martin's Lane which saw consistent (0%) YoY performance.





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

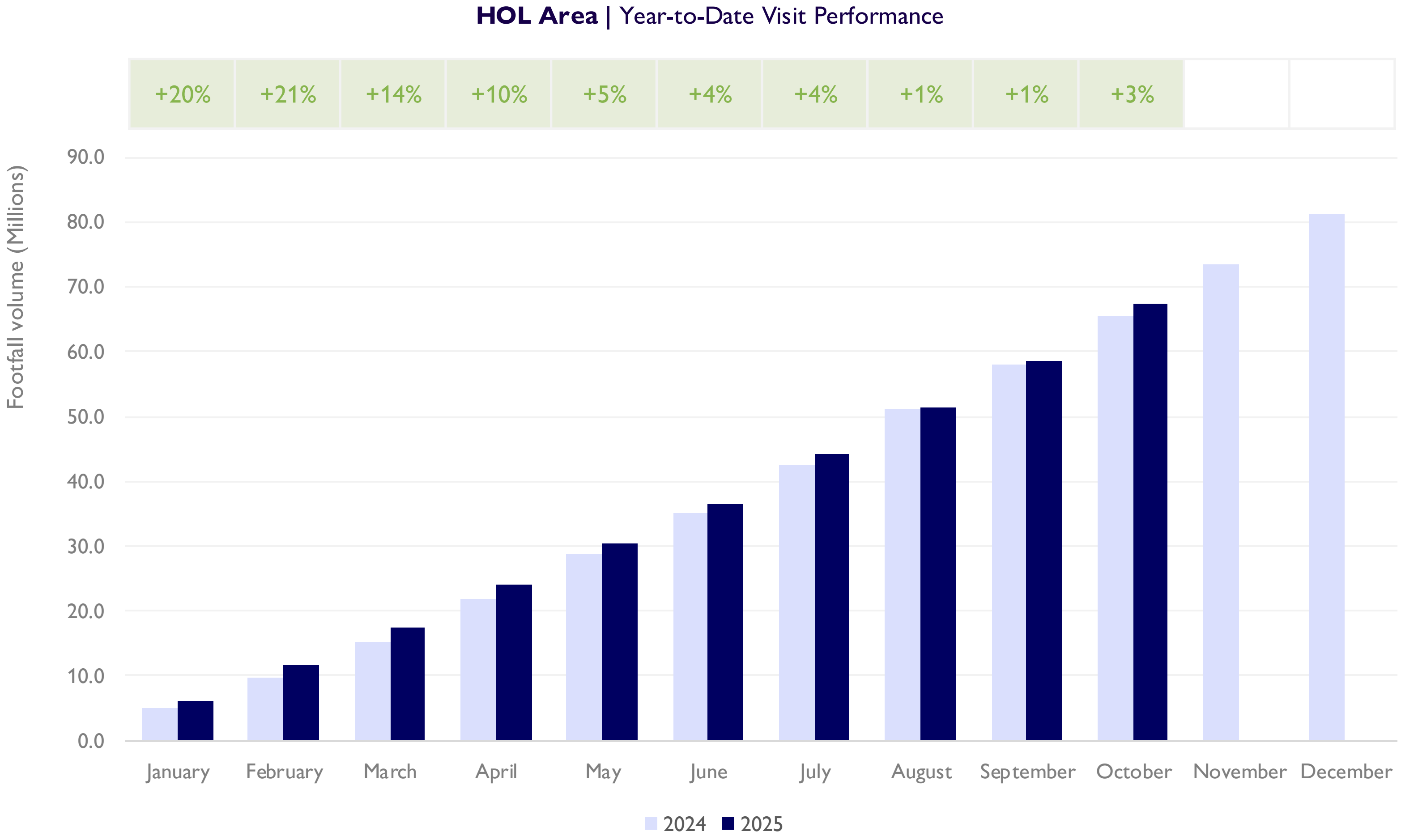
STRONG PERFORMANCE IN OCTOBER CONTRIBUTED TO UPLIFT IN YEAR-TO-DATE PERFORMANCE, UP 3% ACROSS 2025

HOL AREA

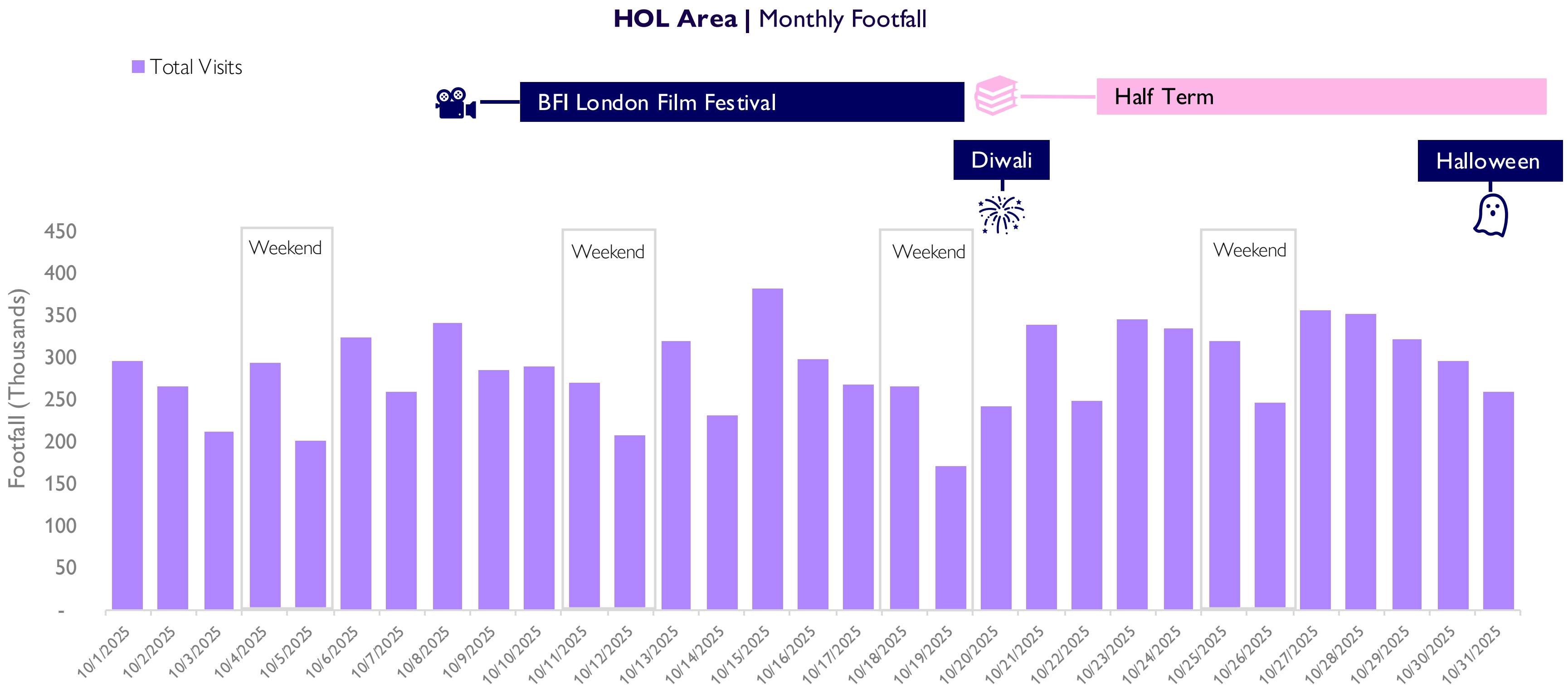
+3%

year-to-date

- Continued YoY growth in October led to further increase in year-to-date performance seen across 2025, up 2.9% vs. same period in 2024.
- In-line with October performance, strongest YtD performance has been seen across Haymarket District, with visits up 9% vs. 2024.



11% UPLIFT IN VISITS ACROSS HOL AREA DURING FINAL WEEK OF OCTOBER, COINCIDING WITH SCHOOL HALF TERM



	Week 36	Week 37	Week 38	Week 39	Week 40
Avg. Daily Visits	252,990	282,050	275,925	296,183	317,104
Avg. Daily Rain (mm)	3.2	0.0	0.9	3.7	2.4

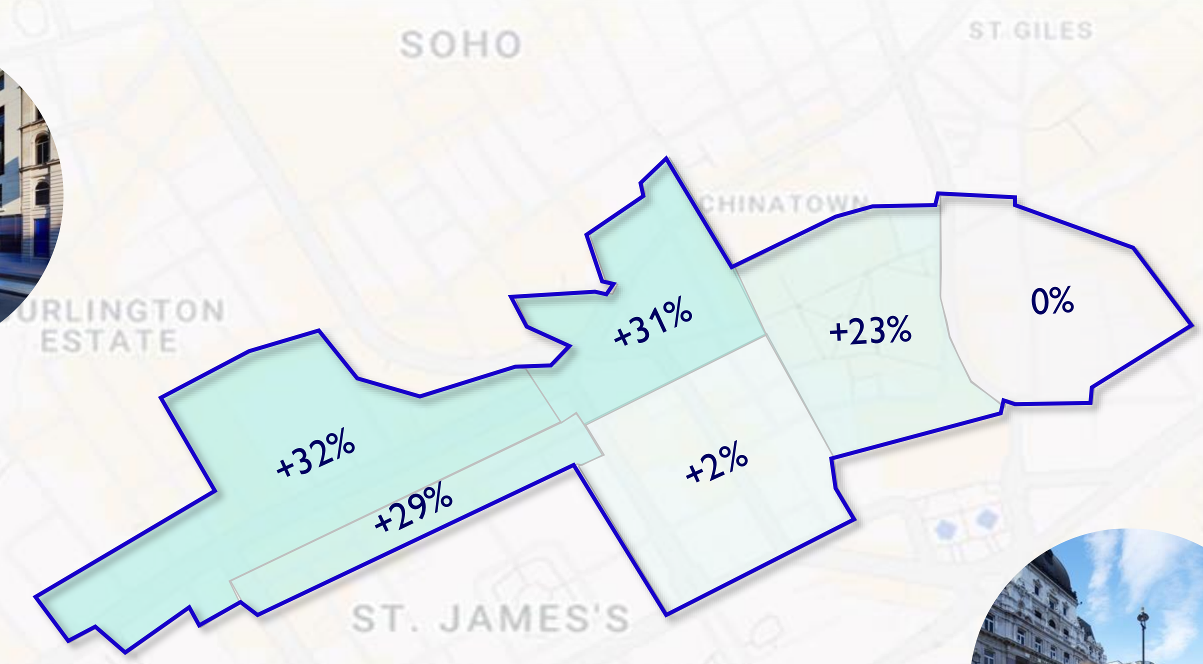
- Visits to the HOL area experienced strong growth during Week 40 (w/c 27th October), with school half term contributing to 11% uplift in visits vs. average October performance.
  - Strongest growth across early parts of the week, with visits up +19% on Monday 27th vs. average October Monday.
  - Heavy rainfall on Wednesday 29th impacted visit growth, with the HOL area visit volumes consistent with wider October trends.

STRONGEST MONTH-ON-MONTH UPLIFT EXPERIENCED ACROSS PICCADILLY & PICCADILLY CIRCUS DISTRICTS

HOL AREA

+22%

month-on-month



- Overall, the HOL area performance up 22% vs. September, with considerable growth attributed to TfL strike disruptions in September.
- Strongest growth across Piccadilly (+32%) & Piccadilly Circus Districts (+31%) MoM, being most impacted due to TfL strikes on Piccadilly Line in September causing visitors to change visit behaviours.

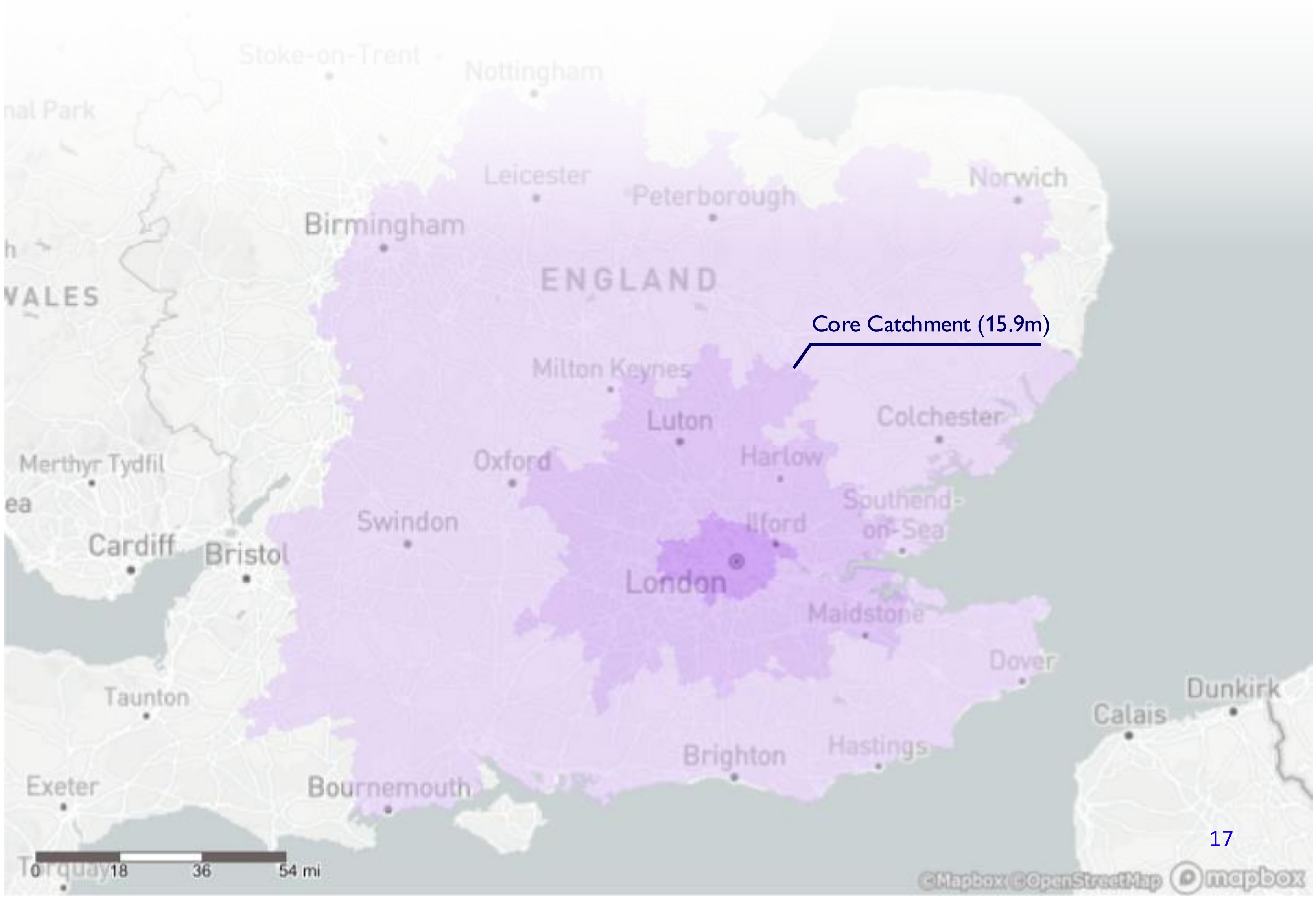
15.9M PEOPLE IN HOL AREA'S DOMESTIC CORE CATCHMENT

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

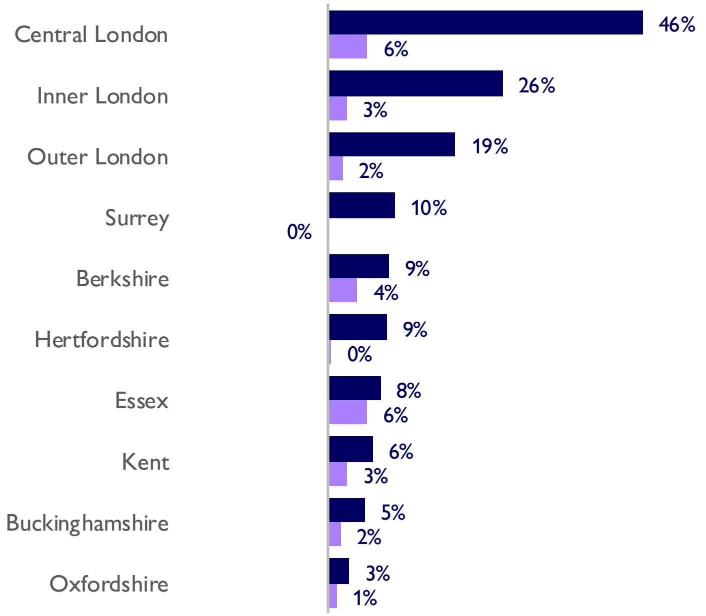


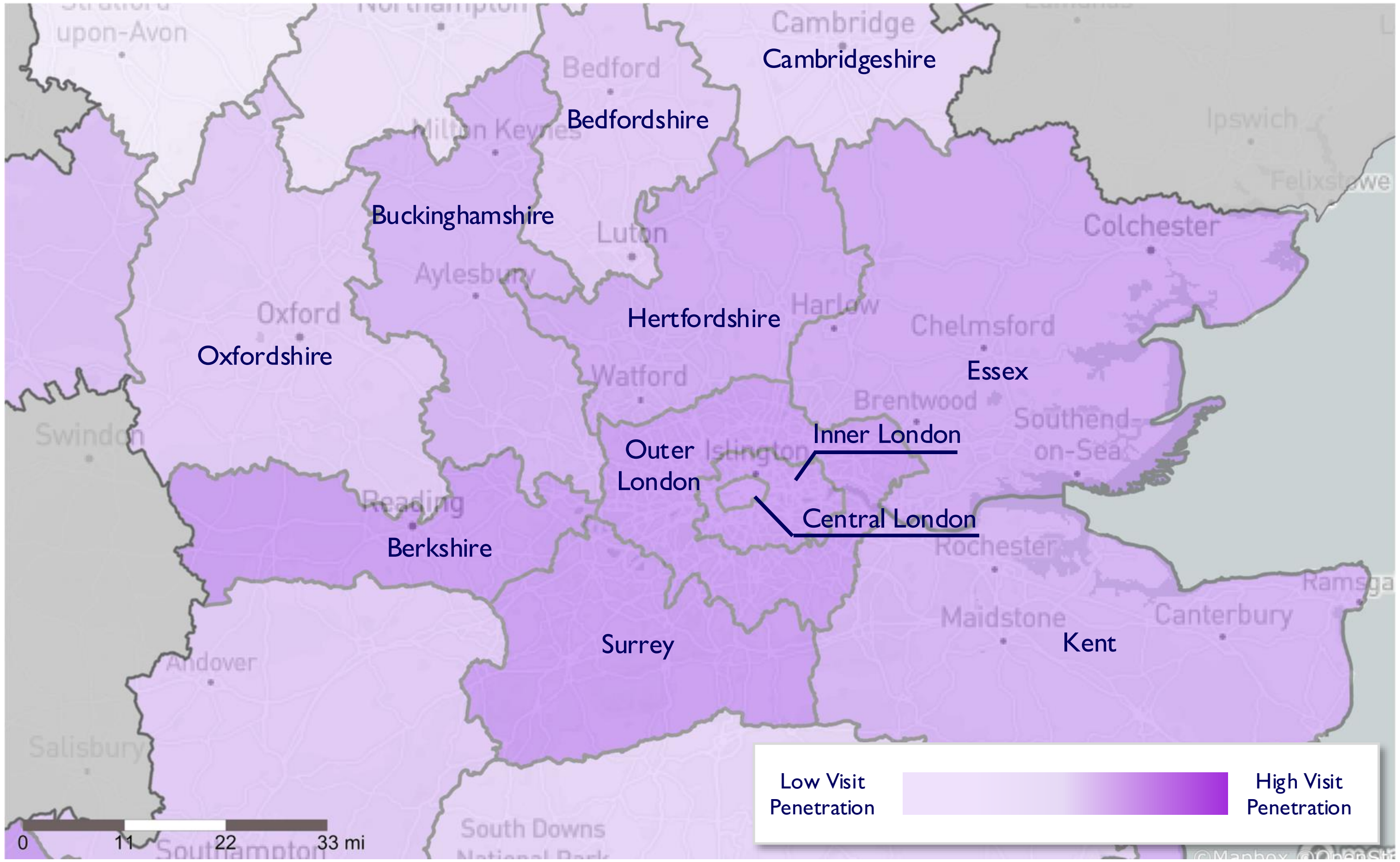
UPLIFT IN VISIT VOLUMES LED TO GROWTH IN PENETRATION ACROSS MOST AREAS WITHIN HOL AREA CATCHMENT

46% visit penetration within Central London

+6% increased **penetration** from Central London MoM

Visit Penetration | Top 10 Counties



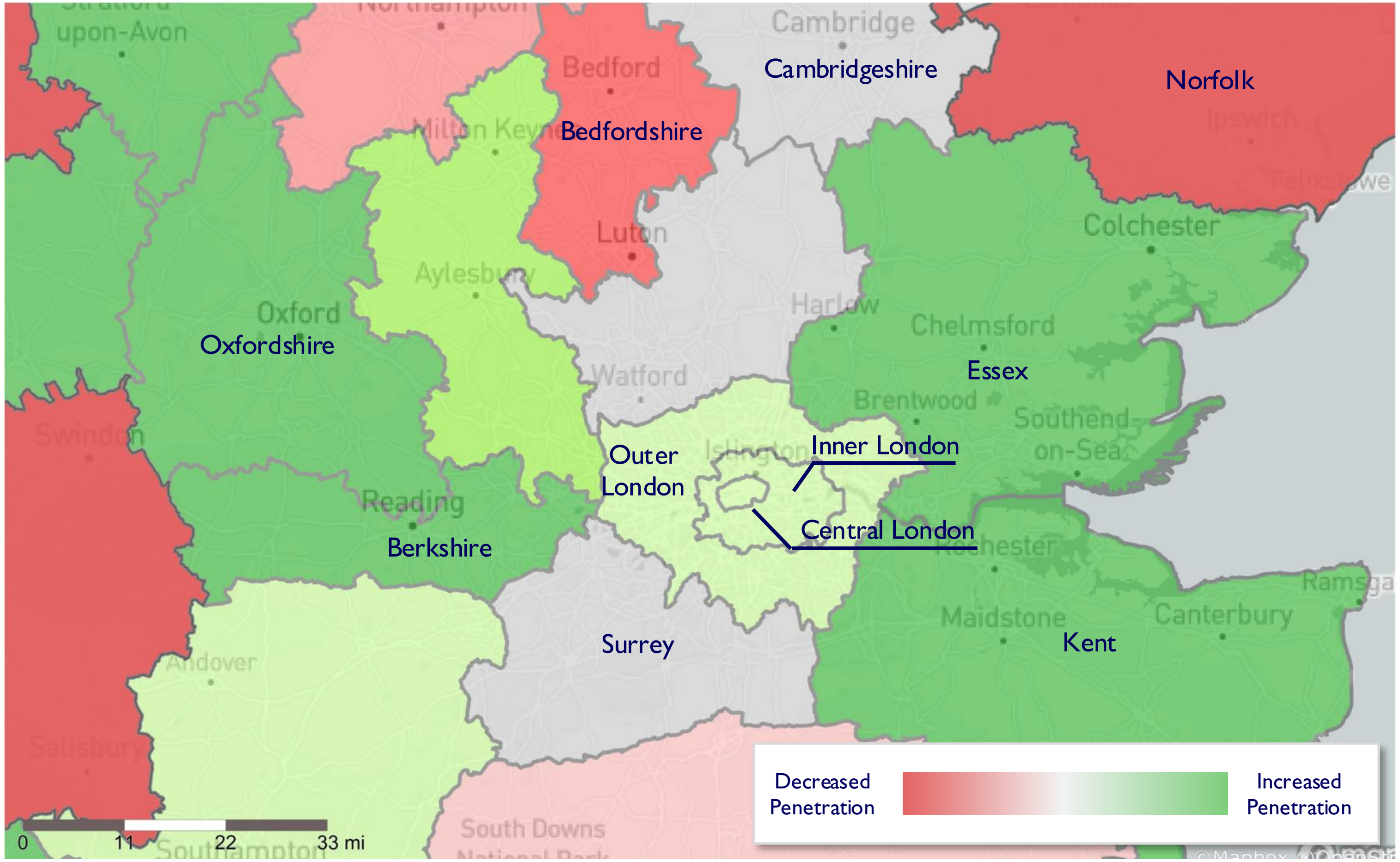


Penetration refers to % of population from a zone that visits HOL area

DESPITE DECLINE IN SHARE OF VISITS IN PRIMARY CATCHMENT, THERE WAS GROWTH IN VISIT PENETRATION ACROSS LONDON

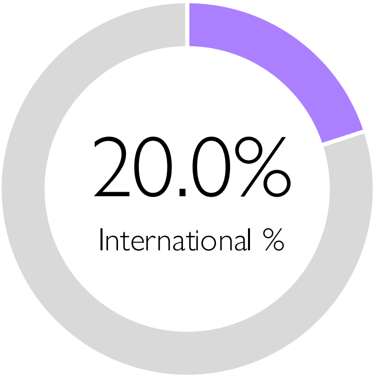
- Slight decline (-1.1%) in total HOL area catchment share of visits, representing higher share of visitors from outside of existing catchment, driven by school half-term holidays attracting more social visitors for further afield.
- Despite -3.2% decline in share of visits within Primary catchment, the HOL area continued to see increased visit penetration from these London areas.

Catchment Band	Oct-25 Visit %	Percentage Point change vs. previous month
Primary	53.5%	-3.2%
Secondary	24.9%	+3.2%
Core Catchment *(75% of visitors)*	**78.4%**	**+0.0%**
Tertiary	13.6%	-1.1%
Total Catchment *(90% of visitors)*	**91.9%**	**-1.1%**
Pull-In	8.1%	+1.1%



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

INCREASE IN SHARE OF HOL VISITORS FROM OUTSIDE OF THE UK, INFLUENCED IN PART DUE TO SCHOOL HALF TERM HOLIDAYS



- International visitors made up **20.0%** of all October visits — a 6% increase YoY and 4% increase MoM.
- All districts experienced uplift in international share of visitors both MoM and YoY. Haymarket District, providing a more tourist-led offering, saw the greatest uplift, +10% MoM and +15% YoY.

+4.1%
MoM

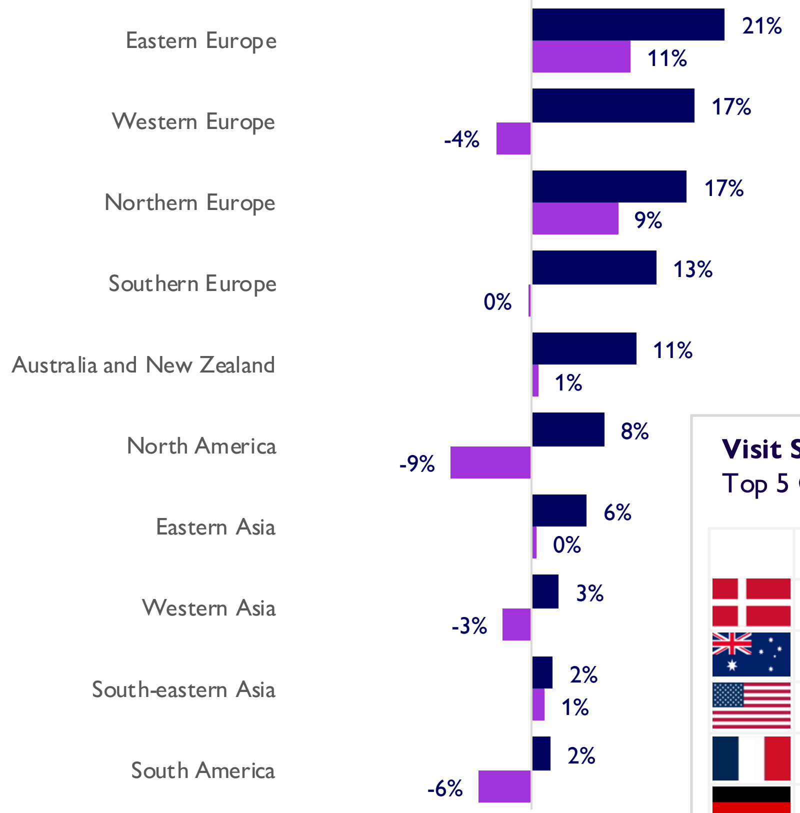
+5.6%
YoY

Area	International Mix (%)	Month-on-Month	Year-on-Year
HOL Area	20.0%	+4.1%	+5.6%
Piccadilly District	18.4%	+5.8%	+4.3%
Jermyn St District	22.0%	+3.8%	+7.4%
Leicester Sq District	23.0%	+5.8%	+7.0%
Piccadilly Circus District	28.6%	+6.7%	+11.0%
St Martin's Lane District	21.1%	+3.3%	+4.6%
Haymarket District	31.8%	+10.4%	+14.8%
Core West End	15.8%	+3.5%	+4.1%

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

OVER TWO THIRDS OF INTERNATIONAL VISITORS FROM EUROPE DURING OCTOBER, INFLUENCED BY SIMILAR HOLIDAYS

Visit Share | Top 10 Regions

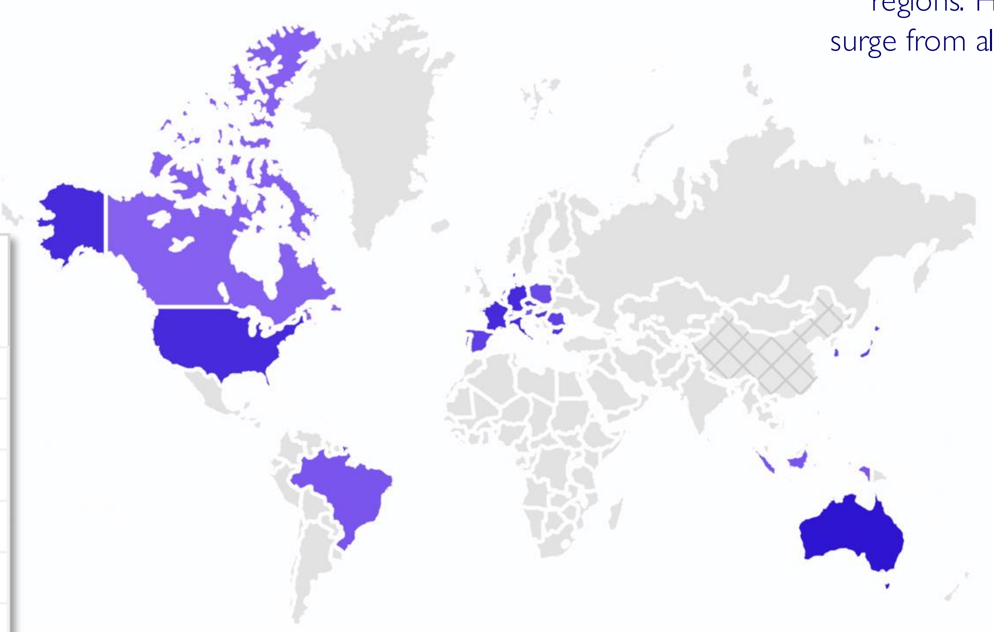


68.1%	Europe
+16.3% MoM	+3.5% YoY

7.7%	N. America
-8.8% MoM	-8.2% YoY

2.9%	Middle East
-1.9% MoM	-1.1% YoY

Share of International Visits (%)



We are seeing significant YoY drops of visitors from the United States and Middle East regions. However, a large surge from all regions within Europe.

.

Visit Share
Top 5 Countries (% of Intl)

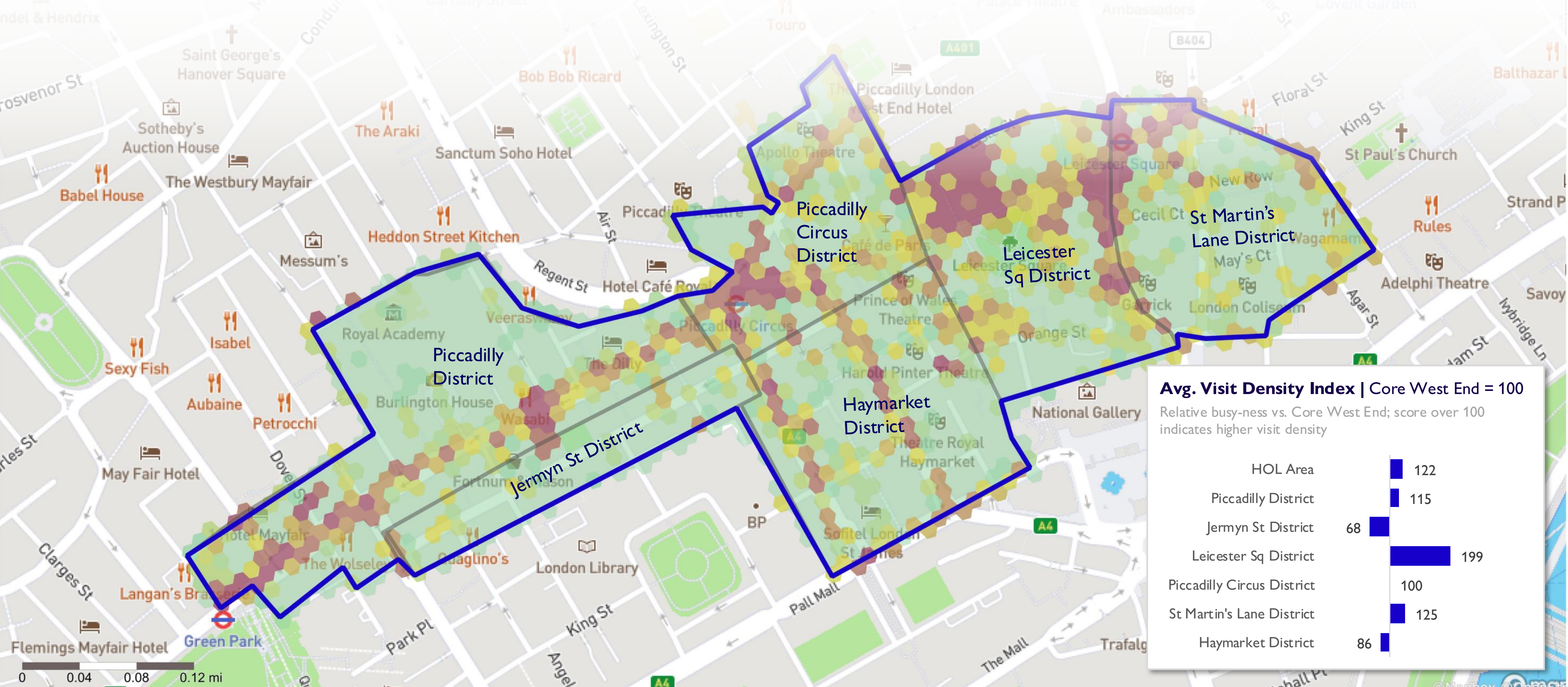
Country	%	MoM
Denmark	13.7%	+13.7%
Australia	11.1%	+0.6%
United States	7.1%	-7.6%
France	6.7%	+3.5%
Germany	5.7%	+2.2%

International data unavailable for China

Change in mix is calculated via percentage point change

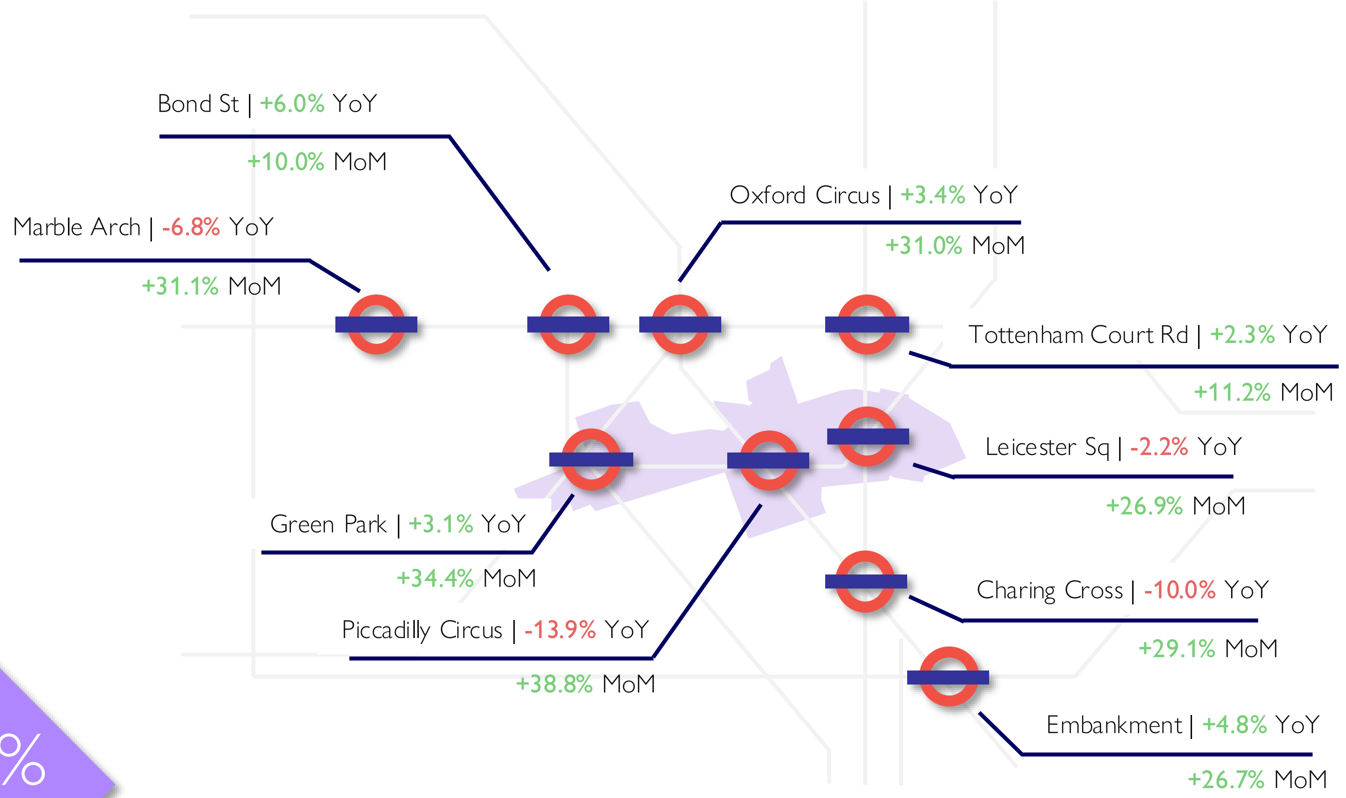
Please note, as of April 2025 Huq changed their methodology for calculating international visitation. For more info please contact HOLBA

HIGHEST VISIT DENSITY ACROSS LEICESTER SQ DISTRICT, WITH HOTSPOTS SURROUNDING MAIN WEST END STATIONS



UPLIFT IN STATION USAGE ACROSS HOL AREA MONTH-ON-MONTH WITH RECOVERY AFTER TFL STRIKES IN SEPTEMBER

- TfL station usage across HOL stations saw significant uplift MoM (**+33.2%**) despite decline YoY (**-4.3%**).
- Scale of MoM increase out-performed wider West End station trends (+22.8%), due to being more severely impacted in September due to the strikes; other West End stations such as Tottenham Court Rd & Bond St were more resilient due to presence of Elizabeth Line.
- Piccadilly Circus saw the greatest uplift MoM (**+39%**), despite experiencing -14% decline YoY due to ongoing Piccadilly Line upgrades causing temporary closures across some stretches.



Increase in usage from stations within HOL area in October 2025 vs. September 2025[1]

+33.2% MoM

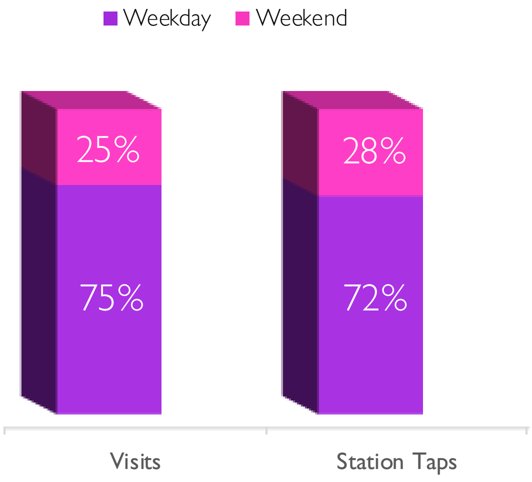
[1] Stations within HOL Area: Leicester Sq, Piccadilly Circus, Green Park

Source: Transport for London

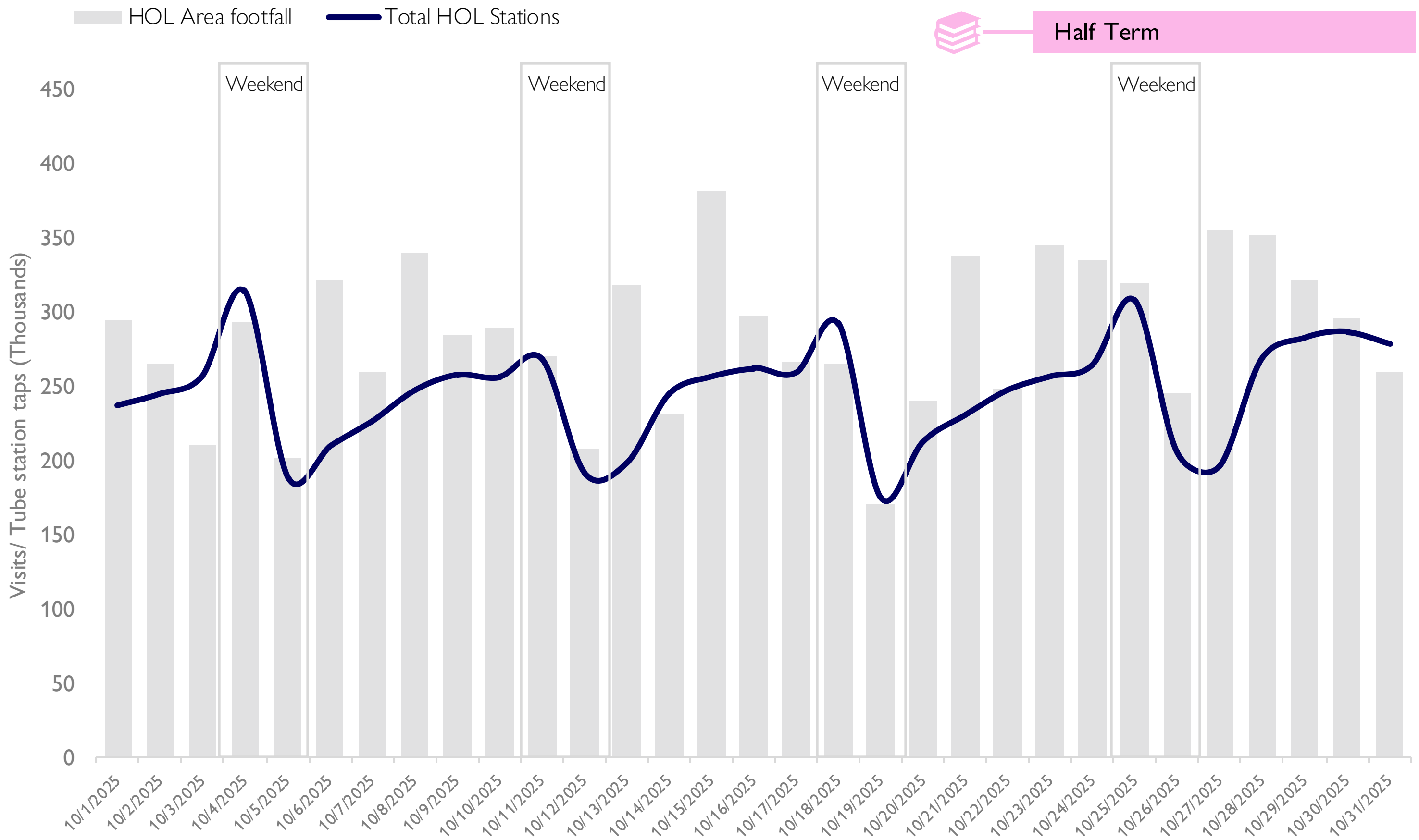
GREATER WEEKEND BIAS ACROSS WEST END TFL STATIONS VS. HOL AREA VISITS IN OCTOBER

- ~250k daily passengers starting/ending their journeys through HOL area stations in October.
- While slight alignment between station usage and HOL area footfall, TfL usage shows a greater weekend bias (28%), particularly on Saturdays accounting for 17% of usage, relative to the HOL area visits which saw 25% of weekend visits, with 14% Saturday share.

Visit & TfL Usage | Weekday vs Weekend



Footfall vs. TfL Usage | October 2025



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

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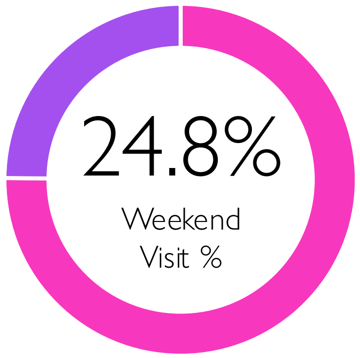
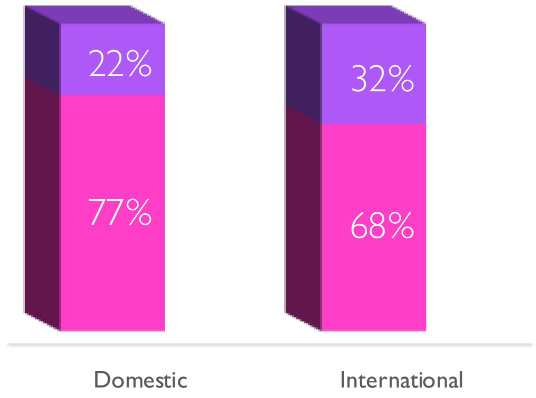
DECLINE IN SHARE OF WEEKEND VISITS DUE TO SCHOOL HALF-TERM, INFLUENCING BEHAVIOURS AT THE END OF OCTOBER

HOL Area | Weekday vs Weekend

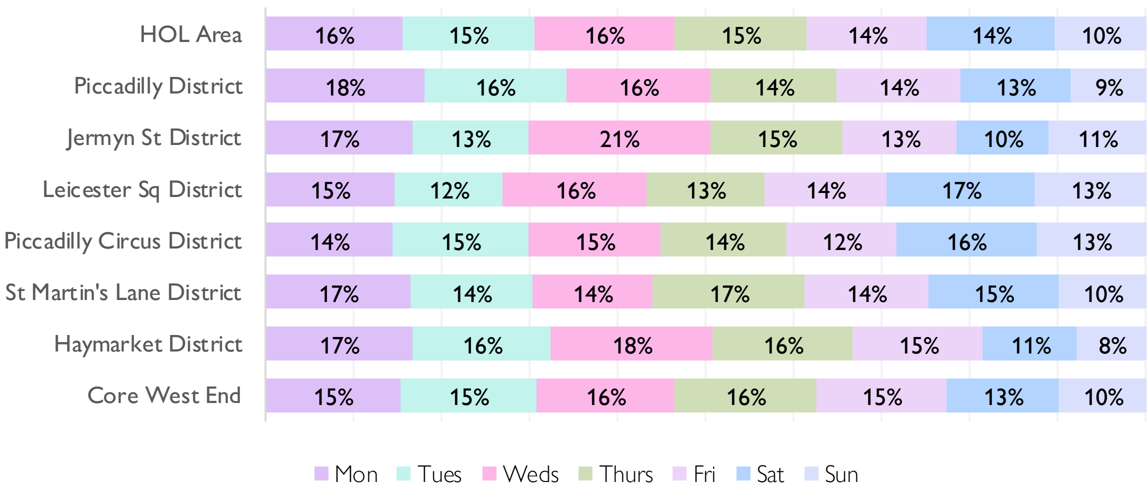


Visitor Origin | Weekday vs Weekend

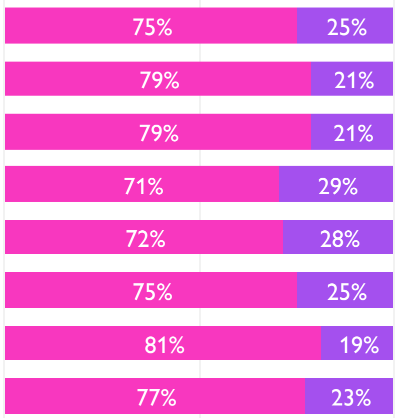


- Slight decline in share of weekend visits (-3%), due in part by school half-term holidays towards the end of October giving social visitors greater flexibility.
- HOL area has a 2-percentage point higher share of weekend visitors than wider Core West End, reflecting considerable leisure provision across the area.
- Haymarket (81%) and Jermyn Street (79%) sees greater bias towards weekday visits,, while Leicester Square (29%) and Piccadilly Circus District (28%) sees greatest weekend bias.

Daily Visit Distribution | District-Level

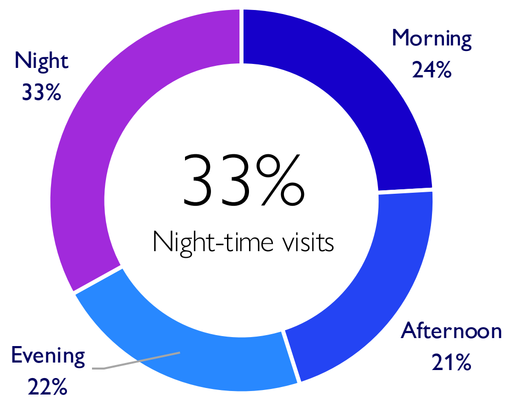


Weekday vs Weekend



UPLIFT IN SHARE OF VISITS BETWEEN 6PM – 6AM, ACCOUNTING FOR A THIRD OF TOTAL VISITS IN OCTOBER

HOL Area | Visitors by Time Band

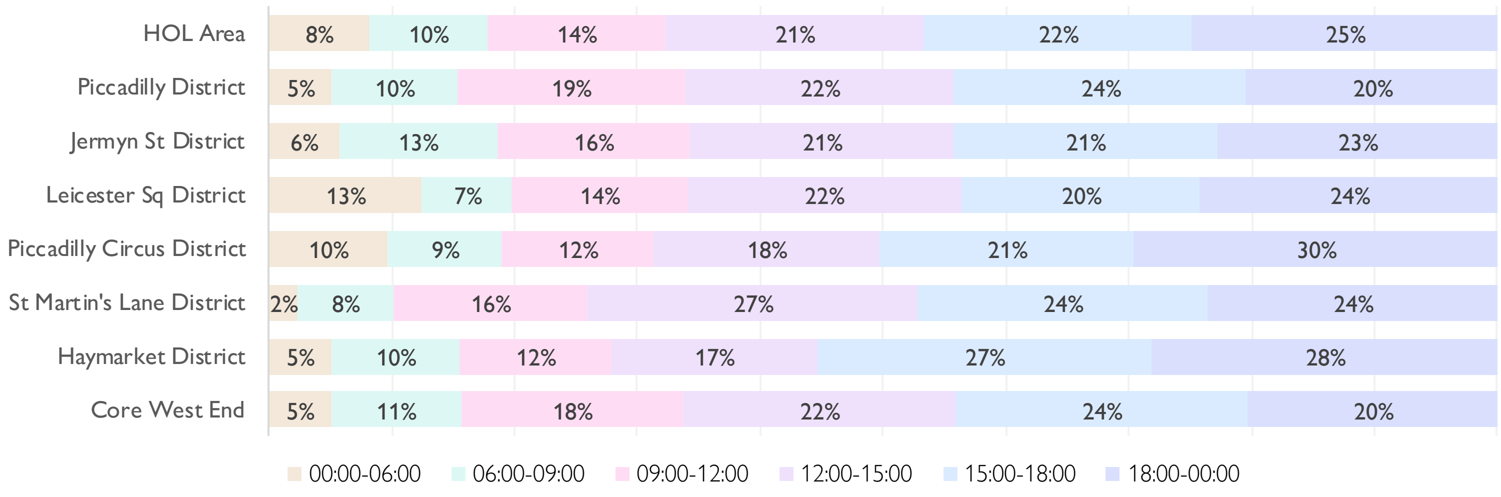


MOM

+3%
share of night-time visits

25%
HOL area visits post-6pm

Hourly Visit Distribution | District-Level

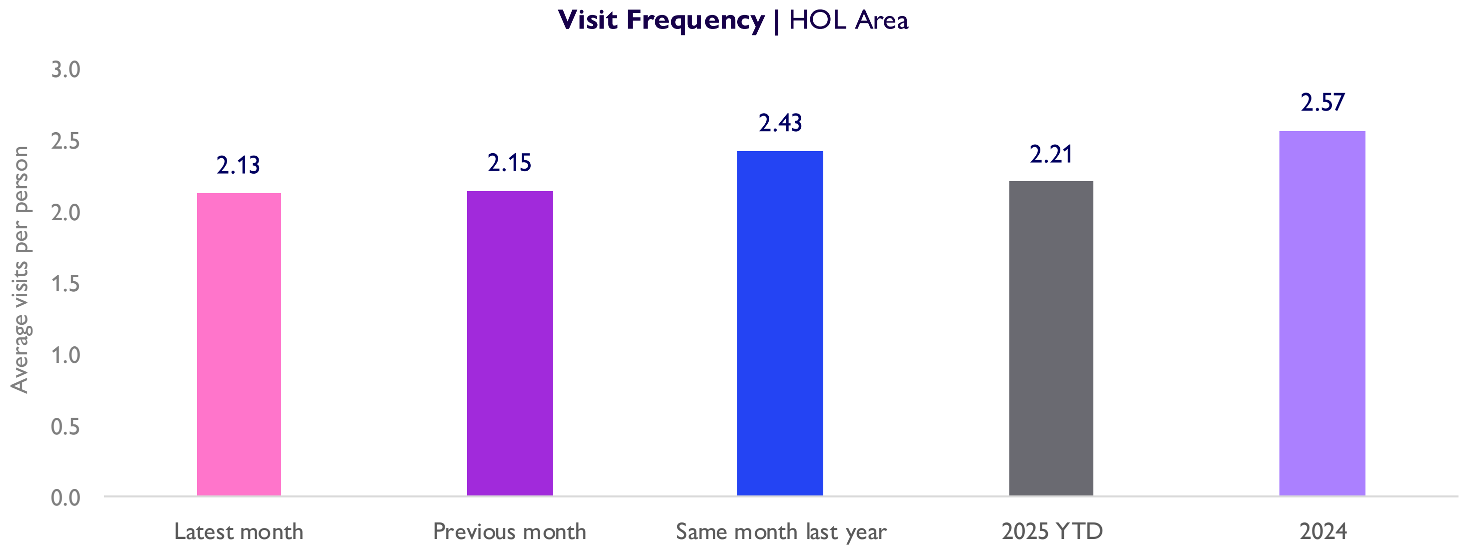


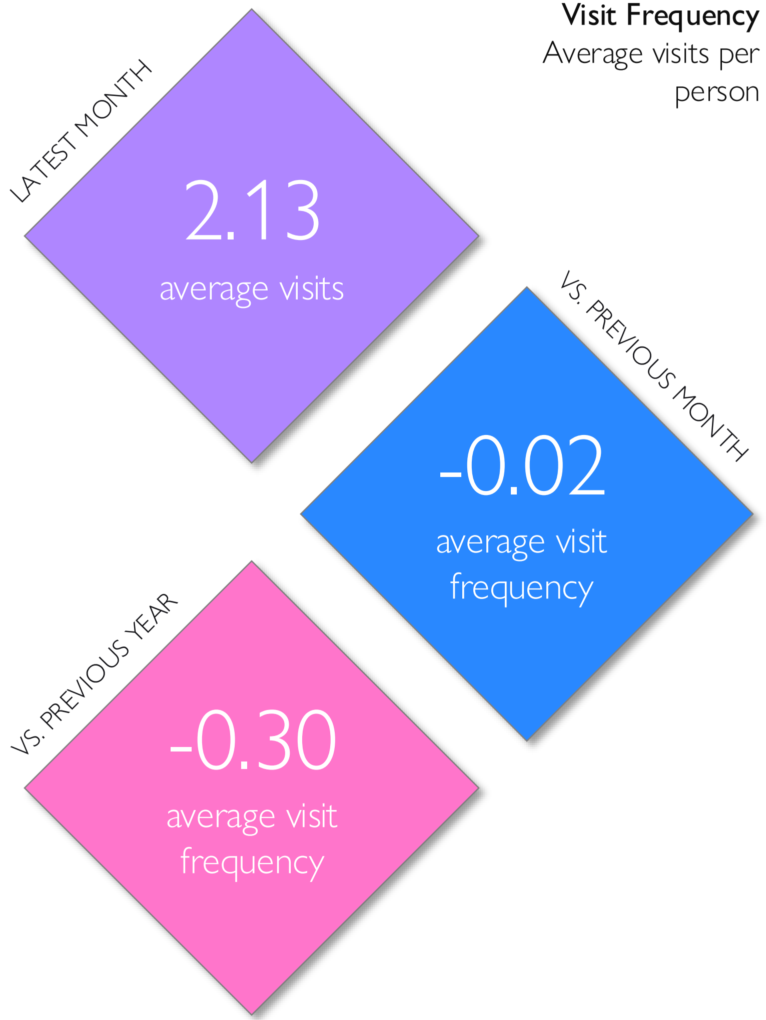
- MoM increase in share of night-time visits (+3%), accounting for one-third of total HOL area visitors. Uplift attributed to greater share of social visitors in October due to half-term holidays.
- Districts that are more leisure-orientated (e.g. Haymarket District & Piccadilly Circus District) continue to see the greatest share of visits after 6pm.

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

DECLINE IN VISIT FREQUENCY MONTH-ON-MONTH, REPRESENTING IMPACT OF SCHOOL HALF-TERM HOLIDAYS

- The average visitor visited the HOL area 2.13 times during October, down from 2.15 times in September 2025 and 2.21 times YtD.
- Decline in visit frequency further represents the impact of more infrequent, social visitors across the HOL area in October. Likely in part driven by the October half term.

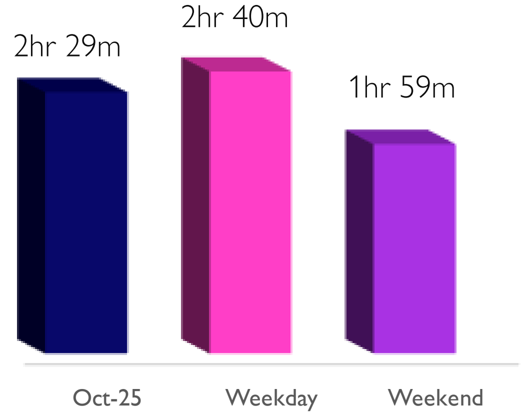




CONTINUED GROWTH IN DWELL TIME ACROSS HOL AREA YEAR-ON-YEAR, PARTICULARLY ACROSS TOURIST-FOCUSED DISTRICTS

- Average visitor dwell time in October saw growth YoY (**+24 mins**) and vs. 2025 YtD average (**+6 mins**).
- Worker-orientated districts saw slight decline in average dwell vs. 2025 YtD average – such as Jermyn St District – while tourist-focussed districts saw uplift. Likely due to more workers taking leave over the half term holidays.

Average Visit Dwell
Weekday vs Weekend



2hrs 29mins — Latest month average dwell

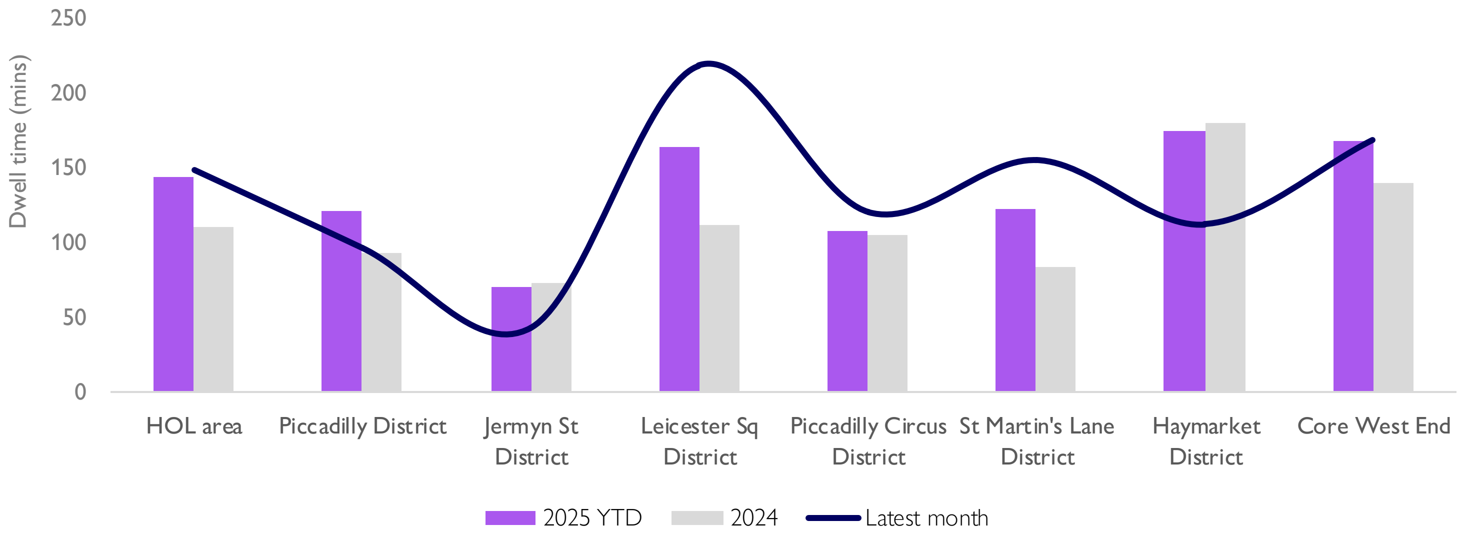
+1 min — MoM

+24 mins — YoY

+6 mins — vs. YtD

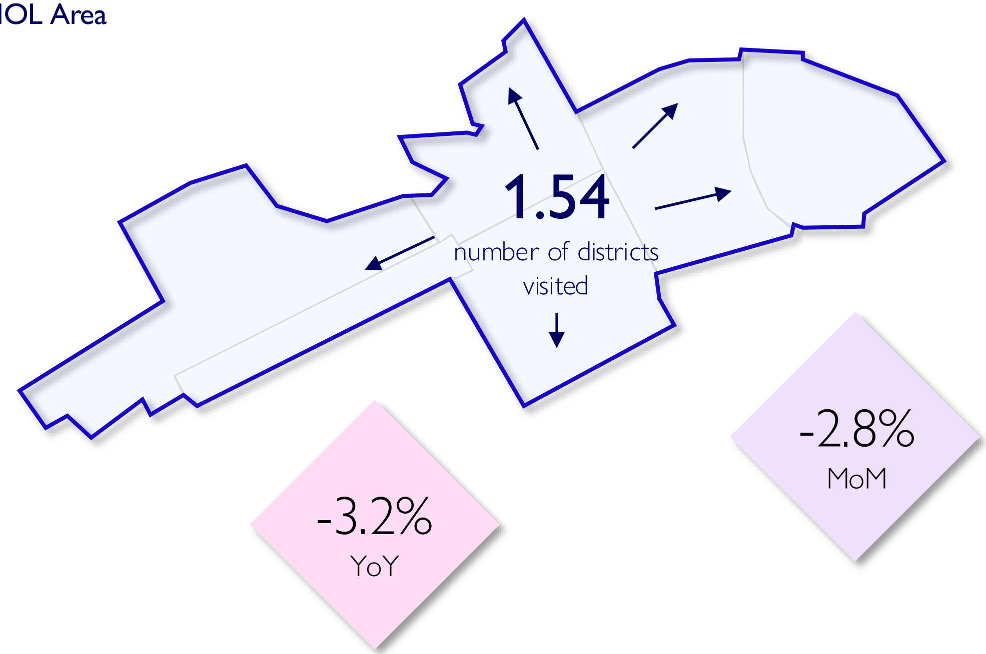
Average Dwell | District-Level

Latest Month	2h 29m	1h 36m	0h 42m	3h 38m	2h 0m	2h 35m	1h 52m	2h 48m



DOMESTIC VISITORS EXHIBITED MORE TRIP-FOCUSED BEHAVIOURS, WHILE INTERNATIONAL VISITORS INTERACTED WITH MORE AREAS

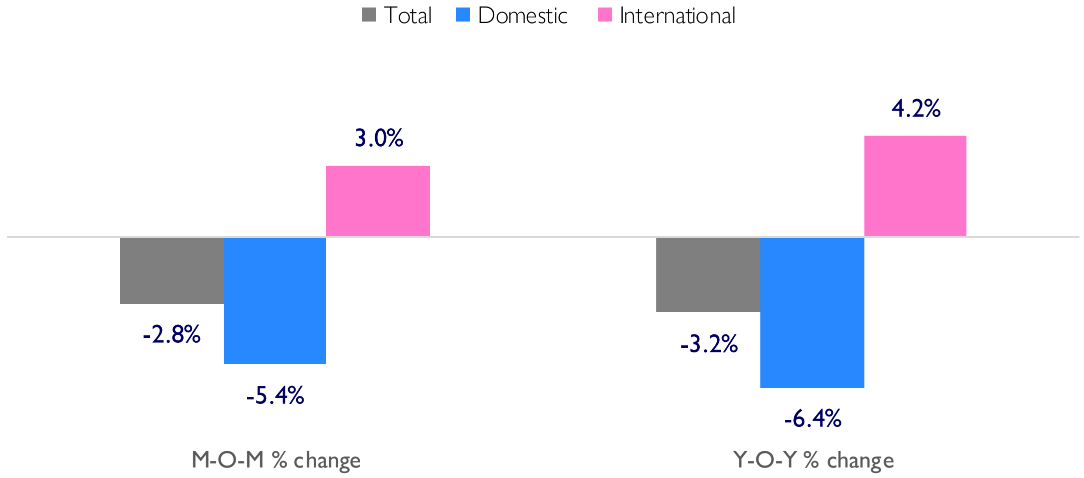
HOL Area



- Cross visitation helps understand the **number of visitors visiting multiple districts per trip** across the HOL area.
- Average visitor to HOL area visited **1.54 districts during their trip** in October 2025.

- Cross-visitation much higher for international visitors (**1.87** districts visited) vs. domestic visitors (**1.46** districts).
- Decline in cross-visitation between HOL area districts driven by change in domestic visitor behaviour in October; domestic visitors saw **-5%** MoM and **-6%** decline in cross-visitation, while international visitors experienced **+3%** MoM and **+4%** YoY increase.

Change in Cross Visitation | HOL Area



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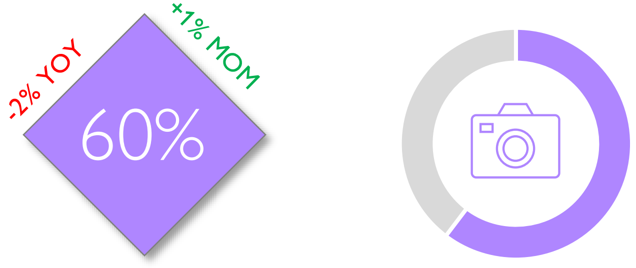
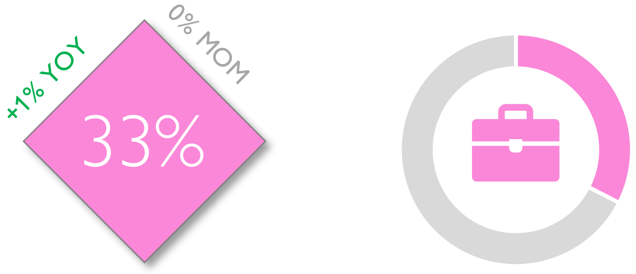
SLIGHT INCREASE IN SHARE OF DOMESTIC VISITORS MONTH-ON-MONTH ACROSS HOL AREA

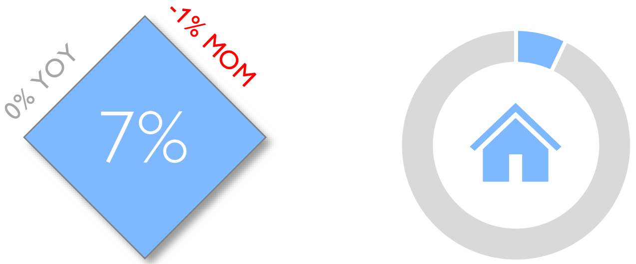
Visitor



Worker

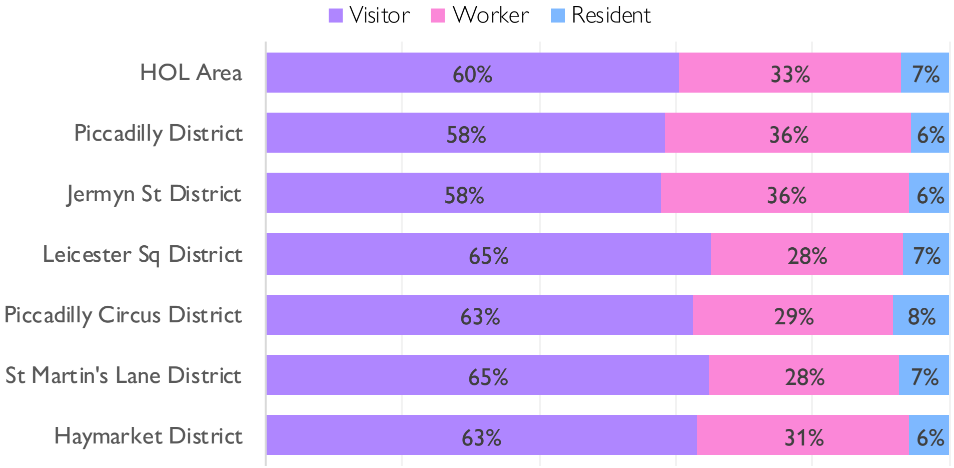


Resident



- Slight shift in visitor profile across HOL area MoM, with +1% increase in domestic visitors, indicative of half-term impact at the end of October.
- Eastern tourist-focused districts capture a greater share of domestic visitors; 65% of Leicester Sq District visitors, vs. 58% across Jermyn St District.
- See page 47 for visitor group definitions.

Visitor Mix | District-Level



Year-on-Year			Month-on-Month		
Vis.	**Wrk.**	**Res.**	**Vis.**	**Wrk.**	**Res.**
-2%	+1%	-0%	+1%	+0%	-1%
-1%	+1%	-1%	+1%	-0%	-1%
-1%	+0%	-1%	+1%	-0%	-1%
-2%	+1%	-1%	+1%	-0%	-1%
-1%	+1%	-1%	+1%	-0%	-1%
-2%	+2%	-0%	+0%	-0%	-0%
-2%	+1%	-1%	+1%	+0%	-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 MOSAIC GROUPS REPRESENT 76% OF HOL AREA VISITORS WITH MORE DISTRIBUTED VISITOR BASE IN OCTOBER

- Similar to the Core West End, the HOL area's visitor profile shows bias towards **affluent, professional visitor profile.**
- **Five main MOSAIC groups**, contribute **76%** of visits to the area.
- See **page 49** for mosaic group definitions.

Top 3 segments this month

City Prosperity | 18% visitors
High status city dwellers living in central locations, pursuing careers with high rewards

Urban Cohesion | 18% visitors
Residents of settled urban communities with a strong sense of identity

Rental Hubs | 16% visitors
Educated young people privately renting in urban neighbourhoods

MOSAIC Segmentation | HOL Area

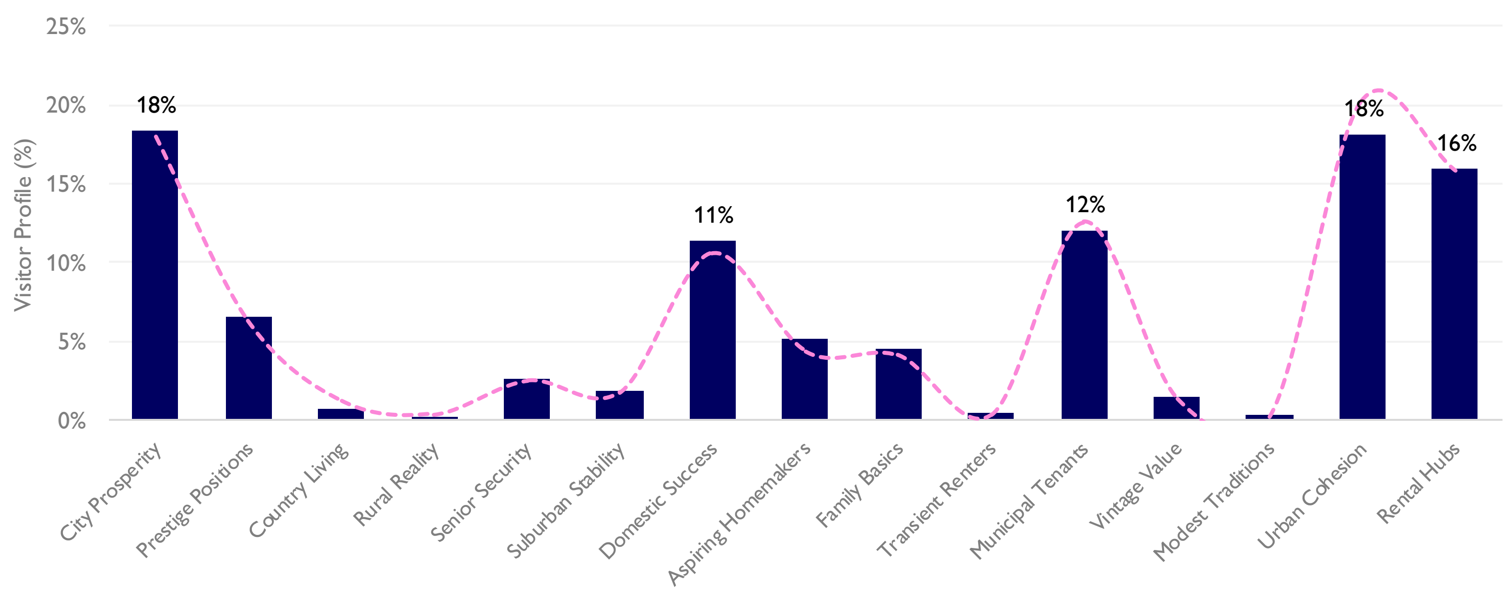
HOL Area ---- Core West End

76% visitors from 5 highest % groups

18% visitors within 'City Prosperity'

-2.6% share of visits MoM from top 5 groups

	City Prosperity	Prestige Positions	Country Living	Rural Reality	Senior Security	Suburban Stability	Domestic Success	Aspiring Homemakers	Family Basics	Transient Renters	Municipal Tenants	Vintage Value	Modest Traditions	Urban Cohesion	Rental Hubs
Month-on-Month	-1.7%	+0.6%	-0.2%	-0.2%	+0.2%	+0.3%	+0.8%	+0.9%	+0.7%	+0.1%	-1.3%	+0.1%	+0.1%	-1.0%	+0.6%

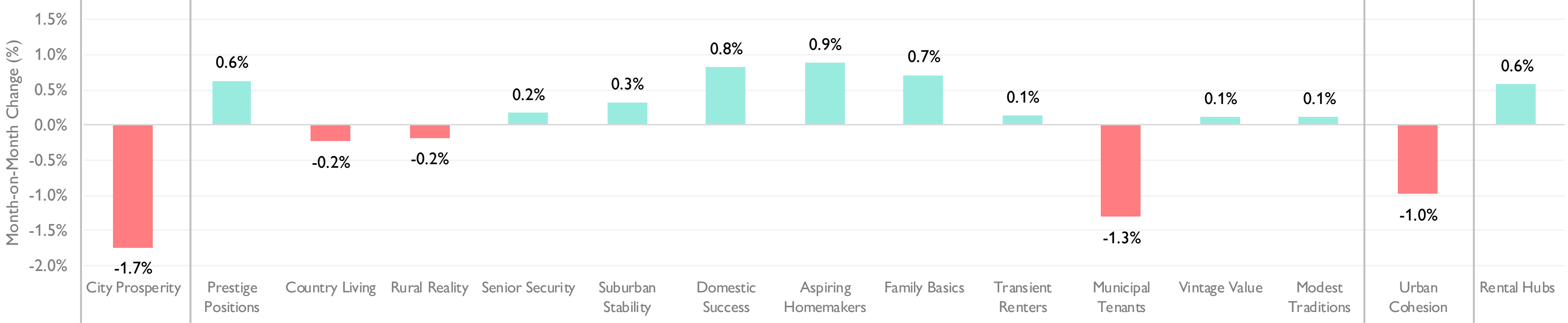


See Page 49 for Mosaic Segmentation definitions

Experian MOSAIC | Detailed descriptions of all groups in appendix

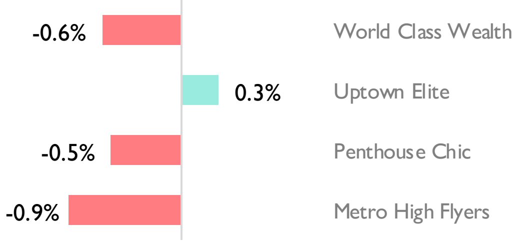
REDUCED SHARE OF VISITORS FROM 2 MAIN DOMINANT GROUPS, WITH MORE DISTRIBUTED VISITOR PROFILE IN OCTOBER

MOSAIC Segmentation | Month-on-Month Change



Highest Visitor Share Group

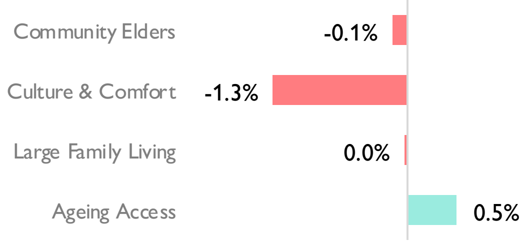
City Prosperity | MoM Change



- -1.7% overall decrease in visitors from 'City Prosperity'.
- Greatest decline across 'Metro High Flyers' group: *'career-minded 20 & 30 year olds…'* representing shift in visitor profile with greater share of social & leisure visitors.
- Likely driven by a drop in workers this month.

2nd Highest Visitor Share Group

Urban Cohesion | MoM Change



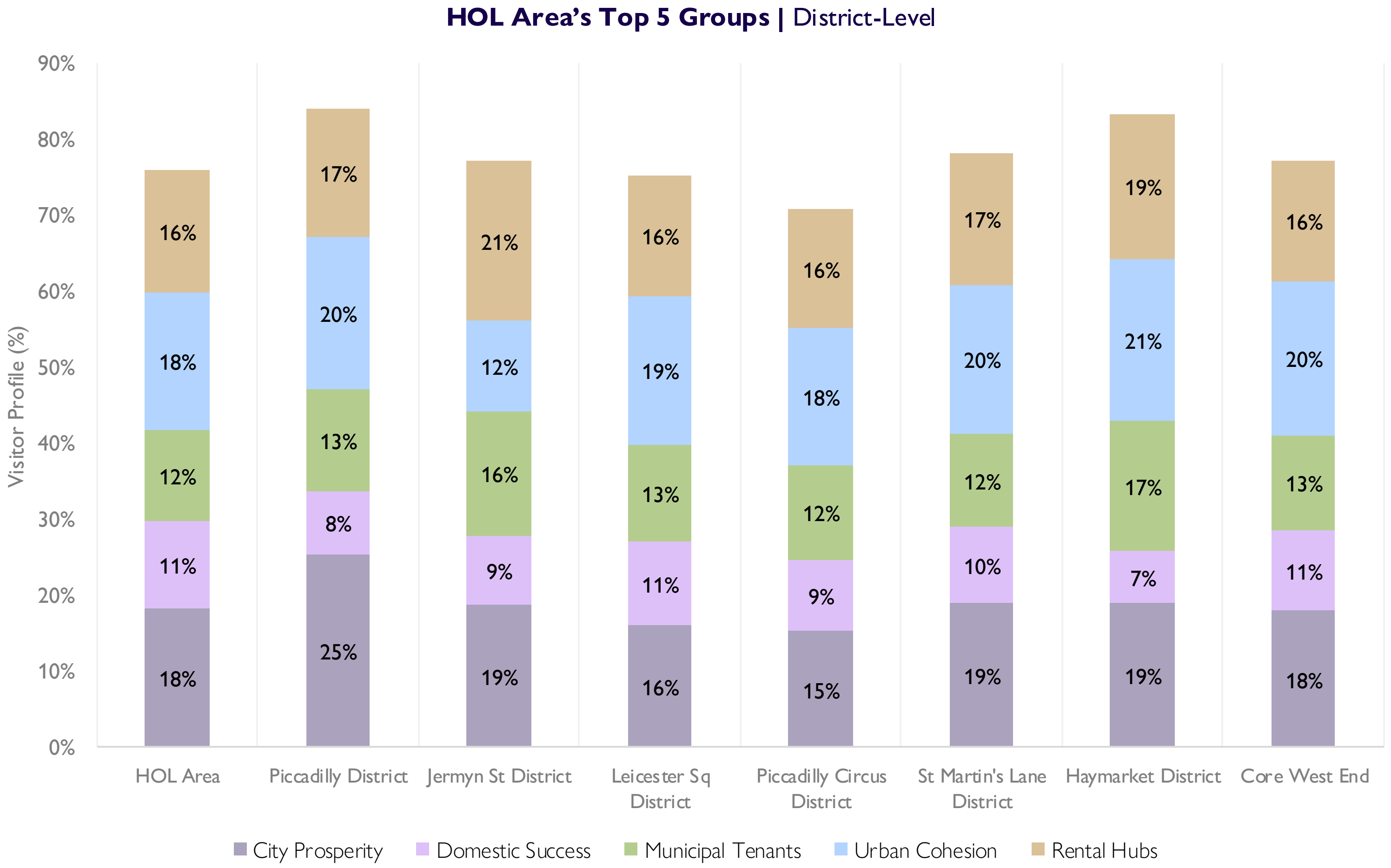
- Urban Cohesion type experienced similar MoM decline to City Prosperity (-1.0%).
- Greatest decline (-1.3%) from 'Culture & Comfort' group, representing *'thriving families with good incomes in diverse suburbs'*.

Experian MOSAIC | Detailed descriptions of all groups in appendix

-2.6% DECLINE IN TOP 5 SEGMENT GROUPS ACROSS HOL AREA, INDICATING MORE DISTRIBUTED DEMOGRAPHIC VISITOR BASE

- Decline in share of visitors from top 5 segment groups across most districts in HOL area, representing a more **distributed demographic base** visiting the area in October, with a greater share of infrequent social visitors from other segments. This is likely driven by an increase of tourists and day trippers visiting the area.

Area	Visitors from HOL Area's Top 5 Groups	Month -on- Month
HOL Area	75.9%	-2.6%
Piccadilly District	84.1%	-4.9%
Jermyn St District	77.2%	-14.9%
Leicester St District	75.4%	-3.5%
Piccadilly Circus District	70.9%	-7.0%
St Martin's Lane District	78.3%	+5.4%
Haymarket District	83.5%	-5.4%
Core West End	77.2%	+1.6%



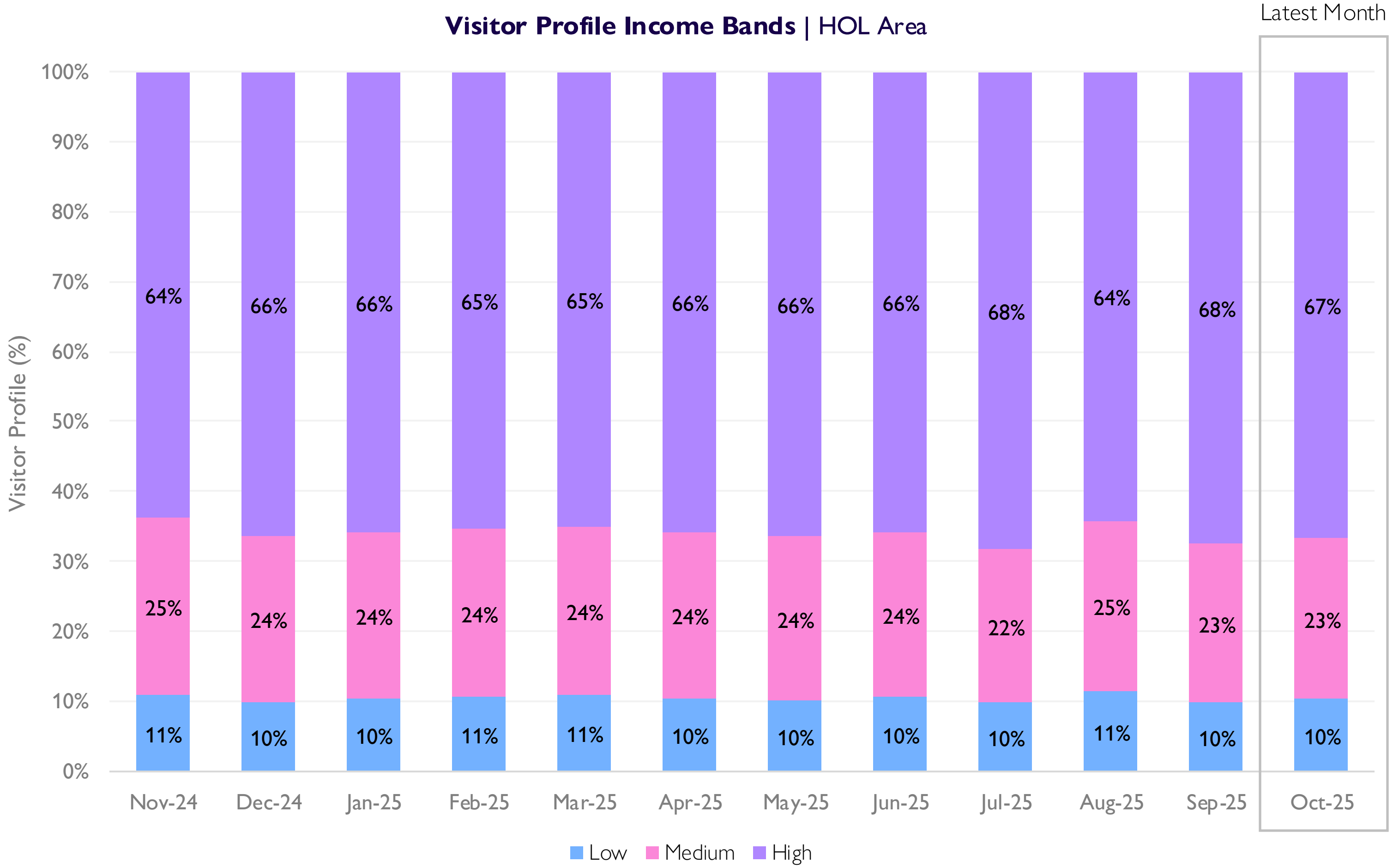
Experian MOSAIC | Detailed descriptions of all groups in appendix

SHARE OF VISITORS FROM HIGH-INCOME VISITOR SEGMENTS EXPERIENCED SLIGHT DECLINE MONTH-ON-MONTH

- 67% of HOL area visitors in October from within high-income segment types, with slight decline (-1%) MoM. This is likely due to a slight drop-in high-income segments with office workers taking leave over half term.
- Despite MoM decline in share of visitors from high-income segment types, the demographic profile across HOL area in October still shows a greater bias towards high-income segments vs. YtD average.

67%
of visitors from 'high-income' segment

-1%
month-on-month change in 'high-income' segment



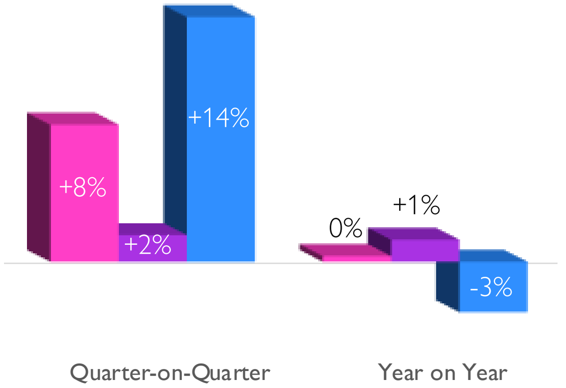
Experian MOSAIC | Example of classifications in appendix

Q2 2025
JULY - SEPTEMBER

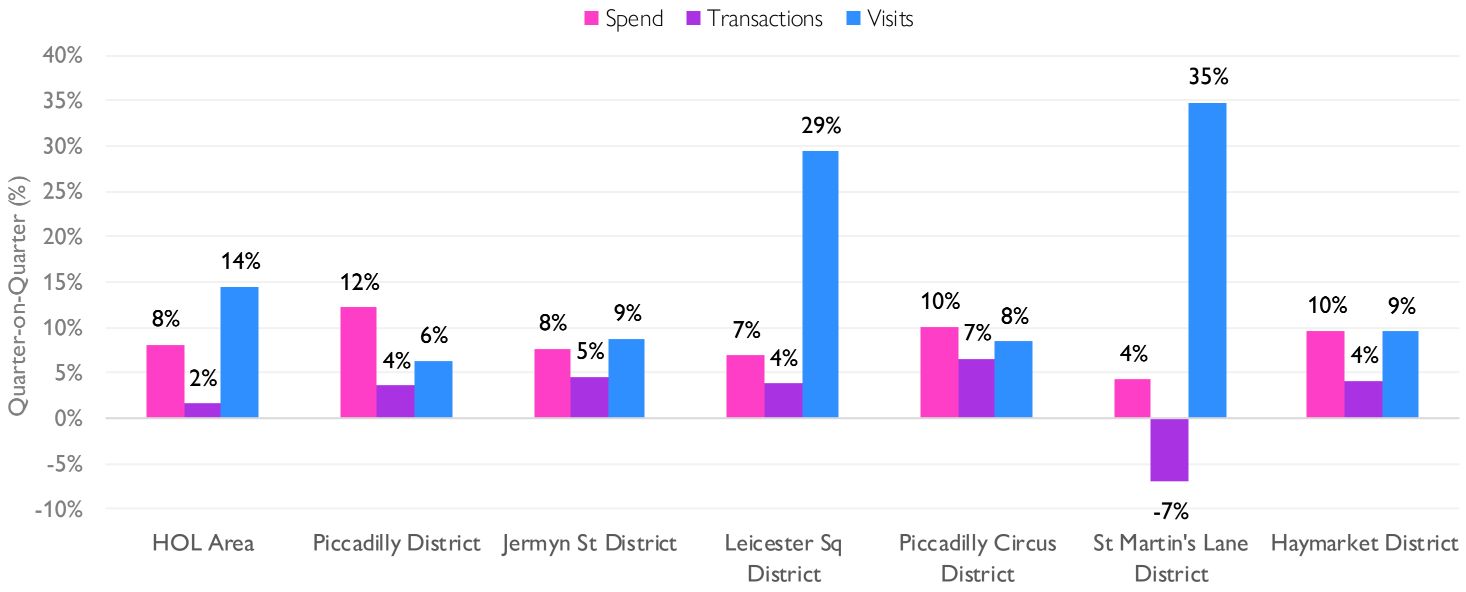
UPLIFT IN BOTH SPEND & VISITS VS. PREVIOUS QUARTER, WITH SPEND REMAINING MORE RESILIENT YEAR-ON-YEAR IN Q2 2025

- Strong growth in visit performance in Q2 2025 vs. Q1 (up 14%), which translated into uplift in spend across HOL area (+8%).
- Despite strong uplift relative to previous quarter, spend performance remained constant YoY in Q2, showing greater resilience than visit volumes, which saw -3% YoY decline.

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



Quarter-on-Quarter Performance | District-Level

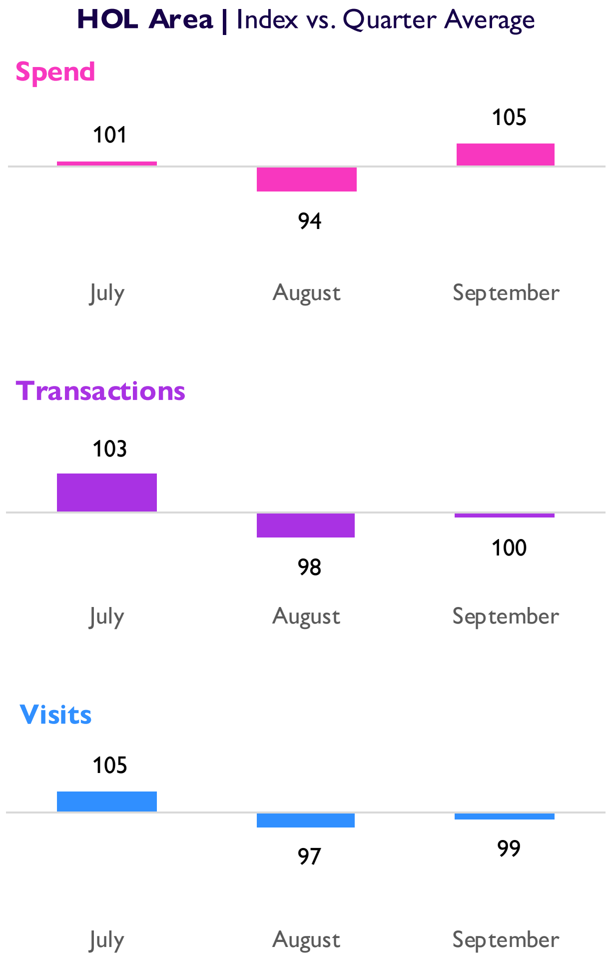


- Relatively consistent QoQ spend growth rates between HOL area districts, despite greater variation in visit growth.
- Tourist-focused districts (Leicester Sq & St Martin's Lane) saw highest visit uplift vs. previous quarter, with improved weather over summer having a greater influence on social visitors' behaviours. However, these districts saw lower rates of transaction growth vs. other districts, indicative of slightly lower spend propensity across these districts.

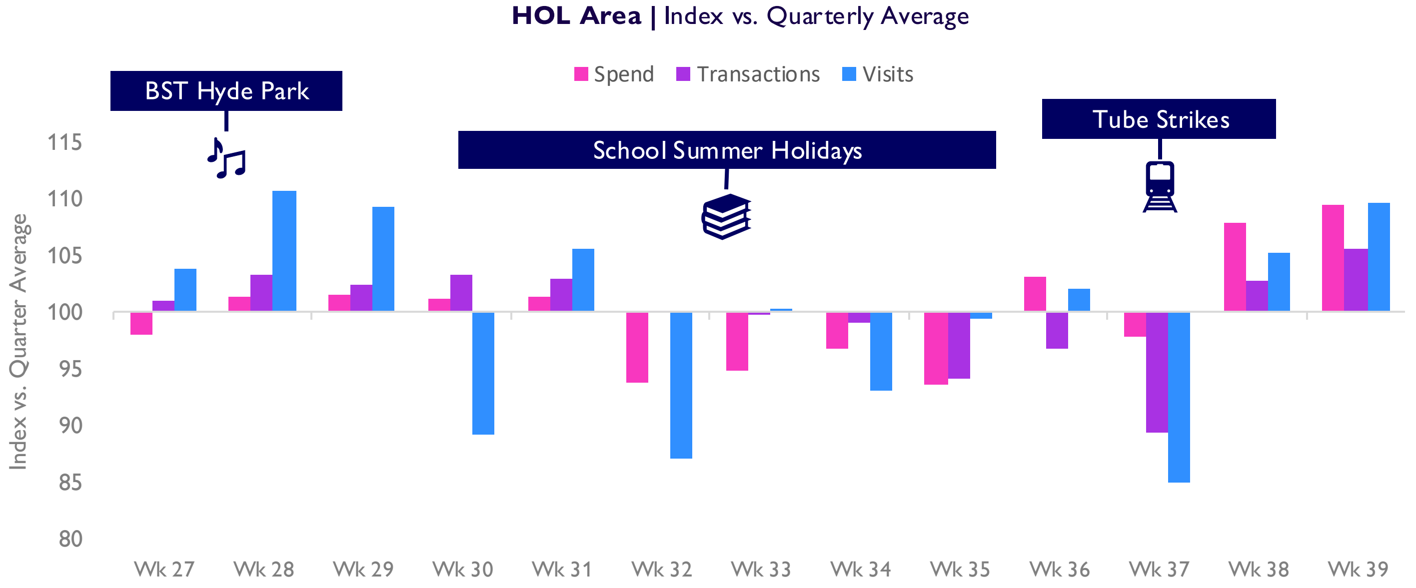
Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Spend is the value of purchases; Transactions are the number of sales irrespective of amount spent

Note: Historic MasterCard figures have been adjusted for inflation

VISIT & TRANSACTION VOLUMES SAW UPLIFT AT START OF QUARTER, WHILE SPEND VOLUMES SAW INCREASE IN SEPTEMBER



- Relatively consistent trends between spend, transactions and visits across Q2 2025, with lower share of quarterly volumes across all three metrics in August – reflecting impact of school summer holidays.
- Visit volumes saw the greatest variation across the quarter, with strong uplift as a result of events (e.g. BST Hyde Park) while seeing significant decline due to the tube strikes (-15% below quarterly average).
- Spend performance across the district remained more resilient in response to the tube strikes in week 37 and showed a more consistent distribution across Q2; weekly spend performance within +/- 9% of quarterly average. In contrast, visit performance saw volumes fluctuate +/- 15% from quarterly average.

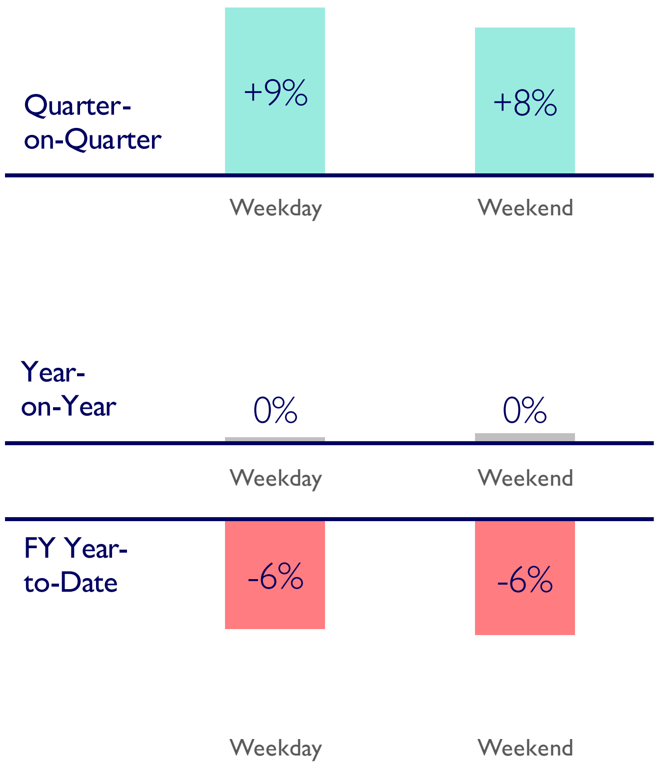


Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Note: Historic MasterCard figures have been adjusted for inflation

Index refers to each week / month value compared to quarterly average; a value of 100 indicates higher performance than average quarter

WEEKDAY PERFORMANCE SEEING GREATER UPLIFT VS. PREVIOUS QUARTER, WHILE CONSISTENT YEAR-ON-YEAR PERFORMANCE (0%)

TOTAL RETAIL



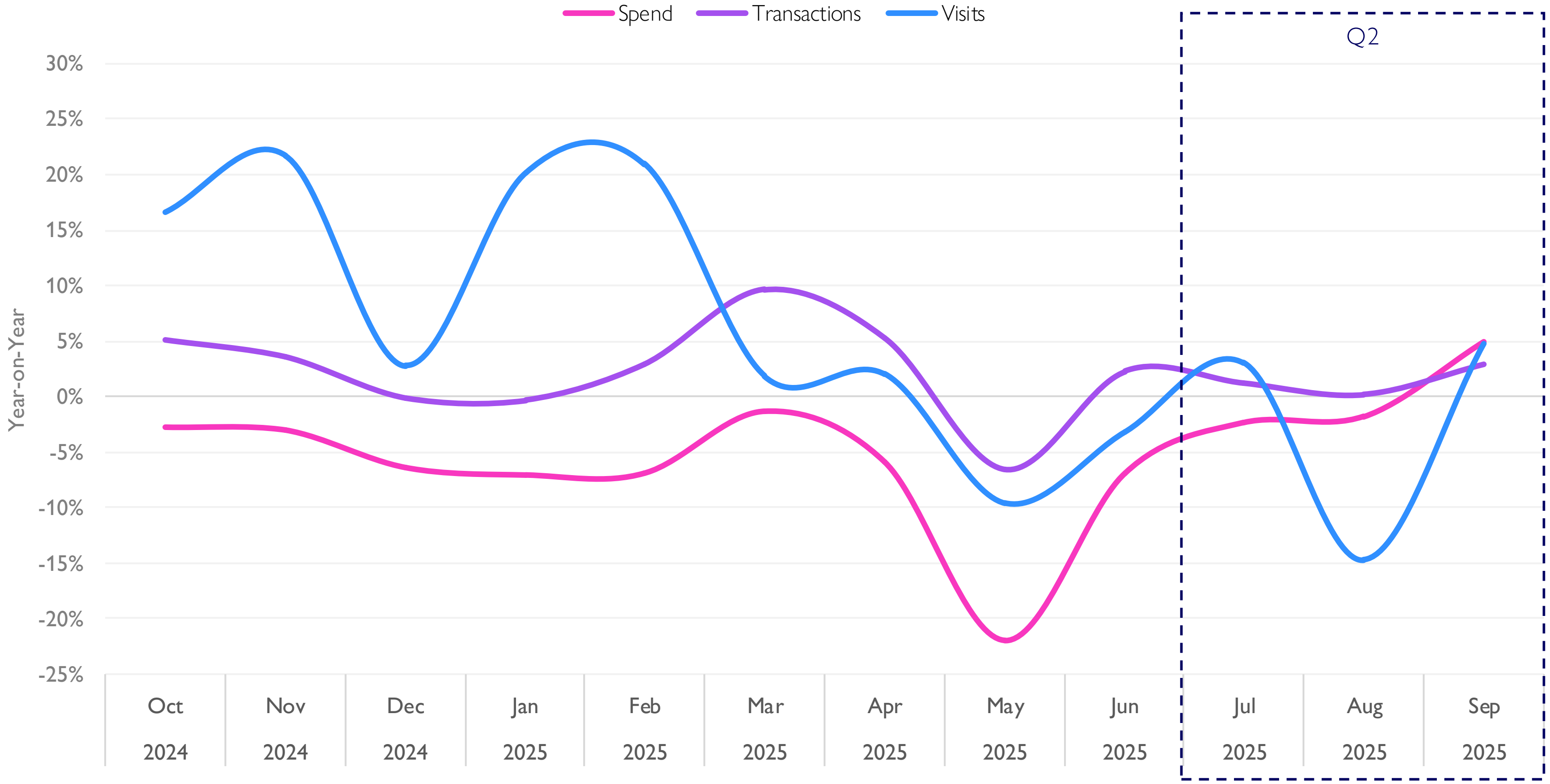
- Significant uplift in apparel performance QoQ & YoY across both weekdays and weekends in the HOL area, contributing to weekday YtD performance up 16% and weekend YtD performance up 18%.
- All categories experienced quarter-on-quarter growth in Q2 2025, with weekday performance seeing higher growth rates within each category.

Time Period	**Total Retail**		**Eating**		**Apparel**	
	Weekday	**Weekend**	**Weekday**	**Weekend**	**Weekday**	**Weekend**
Quarter-on-Quarter	+9%	+8%	+7%	+4%	+34%	+30%
Year-on-Year	0%	0%	-6%	-6%	+41%	+39%
Year-to-Date vs. Last Year	-6%	-6%	-7%	-8%	+16%	+18%

Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Note: Historic MasterCard figures have been adjusted for inflation

TRANSACTION VOLUMES REMAIN MOST RESILIENT THROUGHOUT LAST TWELVE MONTHS, WITH GREATER VARIATION IN VISITS IN Q2

Footfall & Spend | Last Twelve Months Year-on-Year

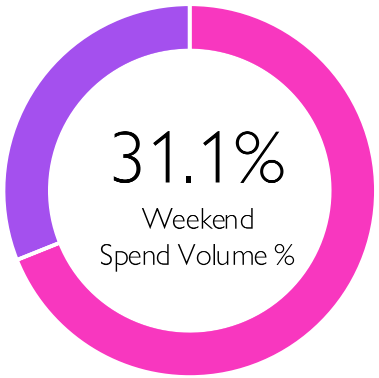


- Improved spend performance throughout 2025 financial year (since April), with **+5%** growth YoY in September.
- All three metrics experienced similar growth rates in September; spend +5%, visits +5% and transactions +3%.
- Transaction volumes remained most stable throughout the last twelve months, with monthly YoY variation of within +/- 10%.

Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Note: Historic MasterCard figures have been adjusted for inflation

JUST UNDER 1/3 OF SPEND CAPTURED ON WEEKENDS ACROSS HOL AREA, WITH SATURDAYS SEEING 1.33X DAILY AVERAGE

Spend Volume | Weekday vs Weekend



- High share of spend captured across HOL area on weekends (31.1%), with social & leisure visitors contributing significantly to this distribution.
- Spend distribution continues to have more weekend-bias relative to visits; ~27% of visits to HOL area occurred on weekends vs. 31% of spend captured across Q2 2025.

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

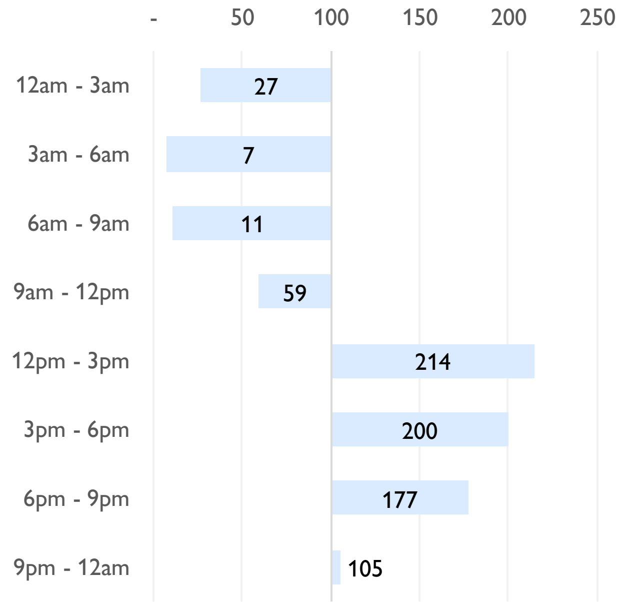
District	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
HOL area	81	89	94	105	114	133	85
Piccadilly District	89	97	97	105	113	123	77
Jermyn St District	88	98	100	110	115	120	68
Leicester Sq District	76	81	88	99	114	144	97
Piccadilly Circus District	75	81	89	104	114	143	94
St Martin's Lane District	77	83	92	106	112	142	88
Haymarket District	85	90	95	106	112	129	83

- Consistent spend distribution across the week between HOL area districts, with Saturdays capturing the greatest share of spend across all districts; on average 1.33x daily average captured.
- This distribution has shifted slightly vs. previous quarter, with slight uplift in share of spend captured at the start of the week vs. Q1 2025; impact of school summer holidays in Q2 altered visitor behaviour slightly, giving social visitors increased trip flexibility.

Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Note: Historic MasterCard figures have been adjusted for inflation

EASTERN DISTRICTS CONTINUED TO CAPTURE HIGHEST SHARE OF EVENING SPEND BETWEEN 6PM-9PM

HOL Area | Index vs. Time-band Average



- Considerable evening economy across HOL area, with 1.8x as much spend captured between 6pm-9pm vs. average time-band.

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

District	12am - 3am	3am - 6am	6am – 9am	9am - 12pm	12pm - 3pm	3pm – 6pm	6pm – 9pm	9pm - 12am
HOLBA area	27	7	11	59	214	200	177	105
Piccadilly District	25	5	10	72	258	237	110	83
Jermyn St District	27	6	12	88	252	229	114	72
Leicester Sq District	24	4	7	39	176	175	245	129
Piccadilly Circus District	34	9	10	45	185	174	213	129
St Martin's Lane District	22	5	10	45	192	181	233	112
Haymarket District	15	8	14	69	220	207	187	81

- While total HOL area shows bias towards capturing greater share of spend throughout early afternoon (2.14x average between 12pm-3pm), there are variations between districts.
- Tourist-led, eastern districts captured a greater share of evening spend; Leicester Sq District saw 2.5x greater spend captured between 6pm-9pm vs. its time-band average, and St Martin's Lane 2.3x higher between 6pm-9pm.

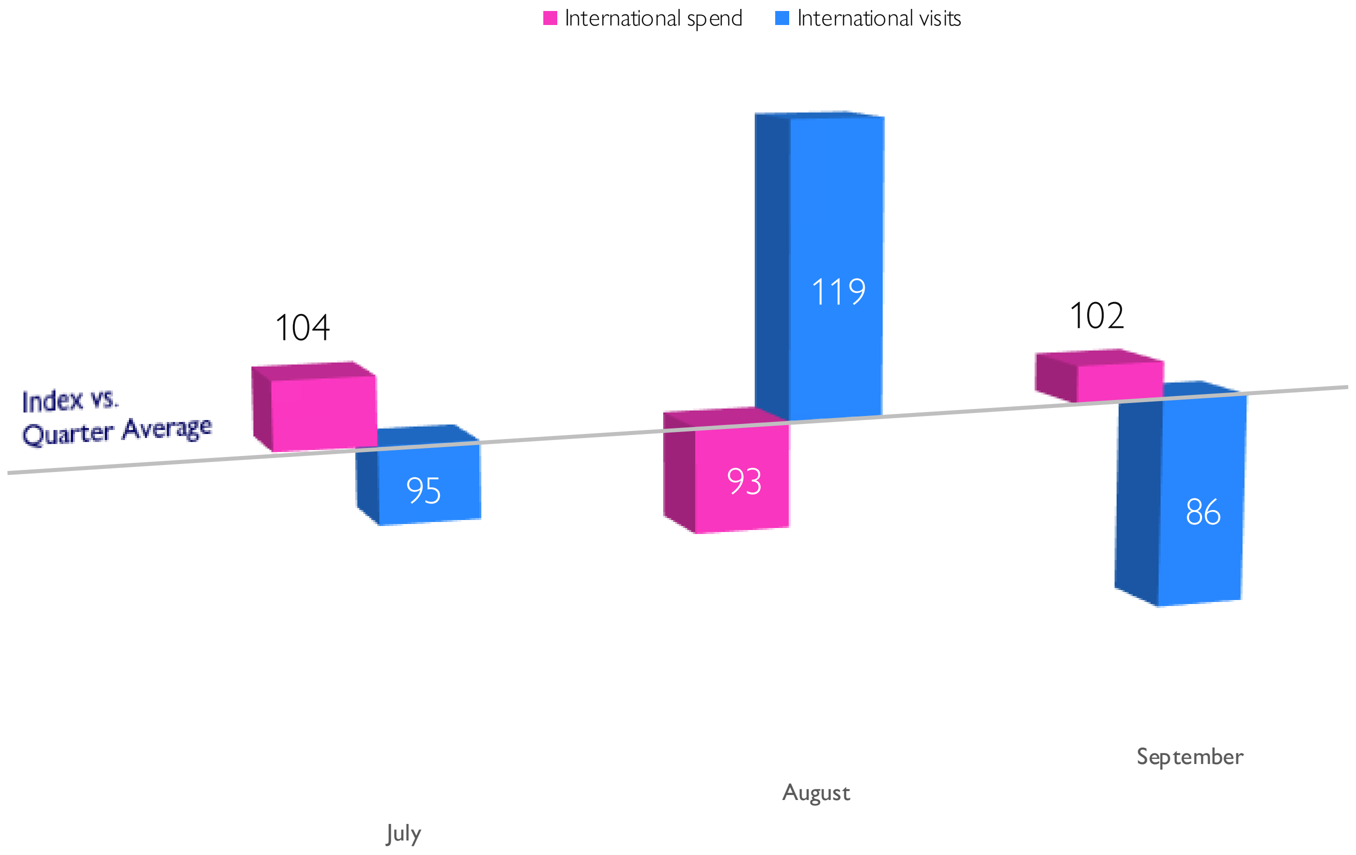
Anonymised and aggregated by MasterCard, via the High Streets Data Partnership
Note: Historic MasterCard figures have been adjusted for inflation

GREATER DISPARITY BETWEEN INTERNATIONAL VISIT & SPEND BEHAVIOUR THROUGHOUT Q2 2025

- Consistent with wider HOL area performance, international spend saw a greater share of spend captured in July & September, with **+4%** higher spend in July vs. quarterly average, and **+2%** in September.

- Greater disparity between international visits & spend throughout Q2 relative to total HOL area performance; August saw **+19%** uplift in international visits vs. quarterly average, despite spend share being **-7%** below quarterly average.
  - In contrast, total HOL area saw greater alignment within each month, with August seeing -6% lower spend vs. quarterly average and visits down -3%.

HOL Area | International Spend vs. Visits



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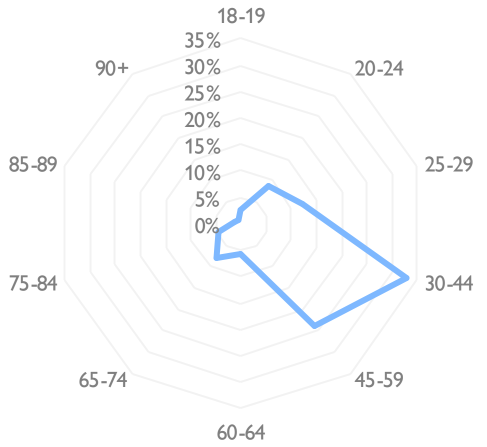
HOL AREA PROFILE SKEWED TOWARDS PROFESSIONAL, MID-AGED VISITOR

Age & Gender Profile



- Visitor profile skewed towards visitors aged 30-59 years old (56.8%)

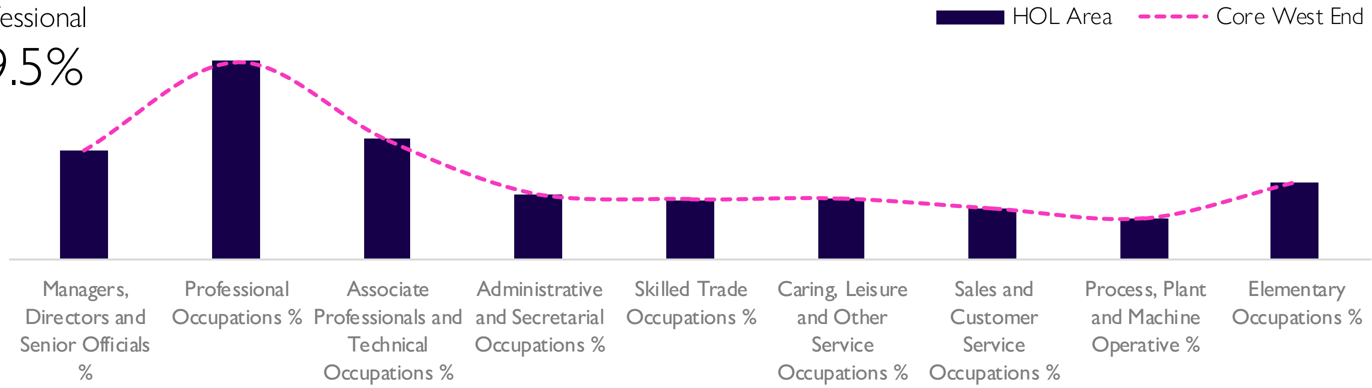
Female 51.3%

Male 48.7%

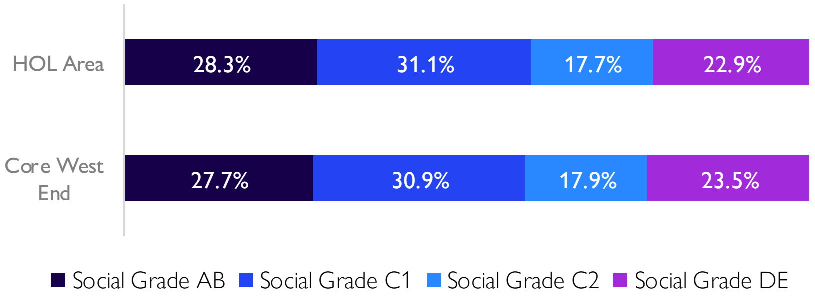
Occupation

Managers & Professional

39.5%



Social Grade



- Social Grade profile of those visiting HOL area vs. Core West End very similar
- 28.3% of visitors to HOL area within most-affluent social grade (AB), +0.6% 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.

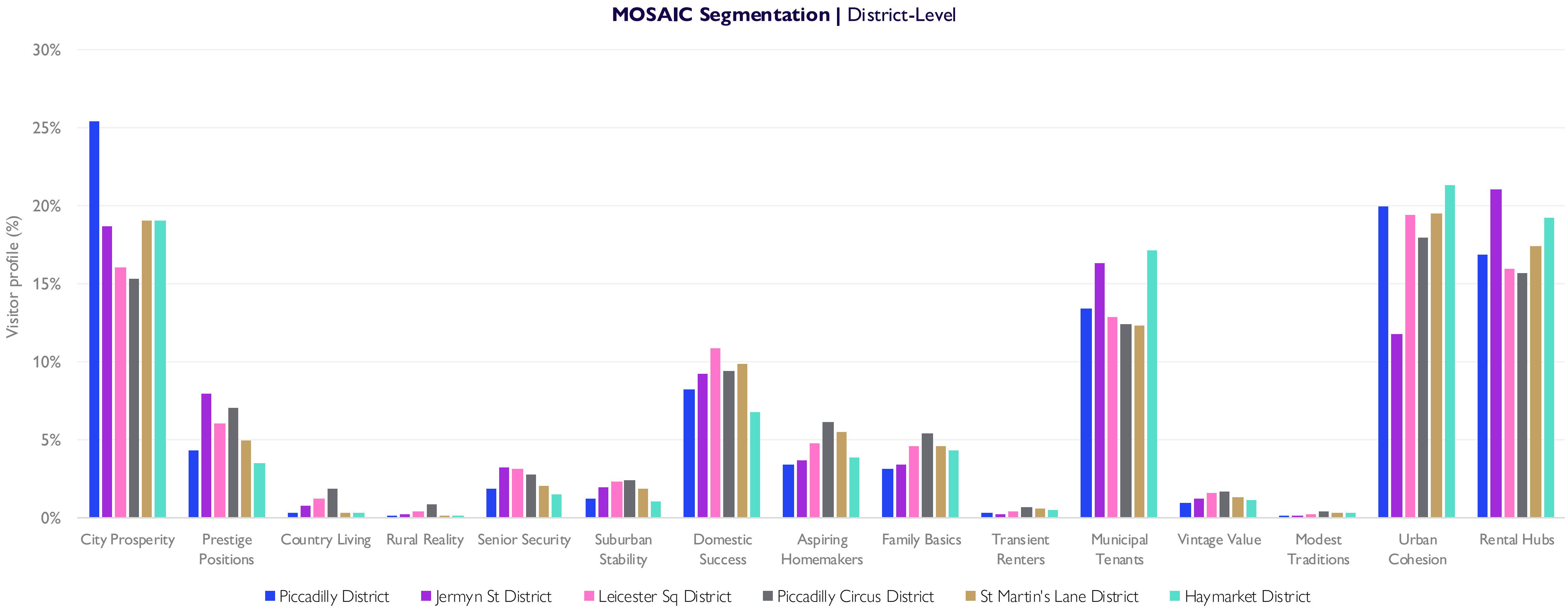
Worker

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.

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…

Single Essentials
Singles renting small social flats in town centres.

City Diversity
Households renting social flats in busy city suburbs where many nationalities live as neighbours.

Local Focus
Rural families in affordable village homes who are reliant on the local economy for jobs.

Fledgling Free
Pre-retirement couples enjoying space and reduced commitments since their children left home.

Primary Ambitions
Families with school-age children, who have bought the best house they can afford within popular neighbourhoods.

World Class Wealth
Global highflyers and moneyed families living luxurious lifestyles in London's most exclusive boroughs,

Premium Fortunes
Asset-rich families with substantial income, established in distinctive, expansive homes in wealth enclaves.

Low Income — Medium Income — High Income

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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