Shaping a
world-class
West End

VISITOR INSIGHTS
MAY 2026

HEART
OF LONDON
BUSINESS
ALLIANCE

INTRODUCTION & CONTEXT

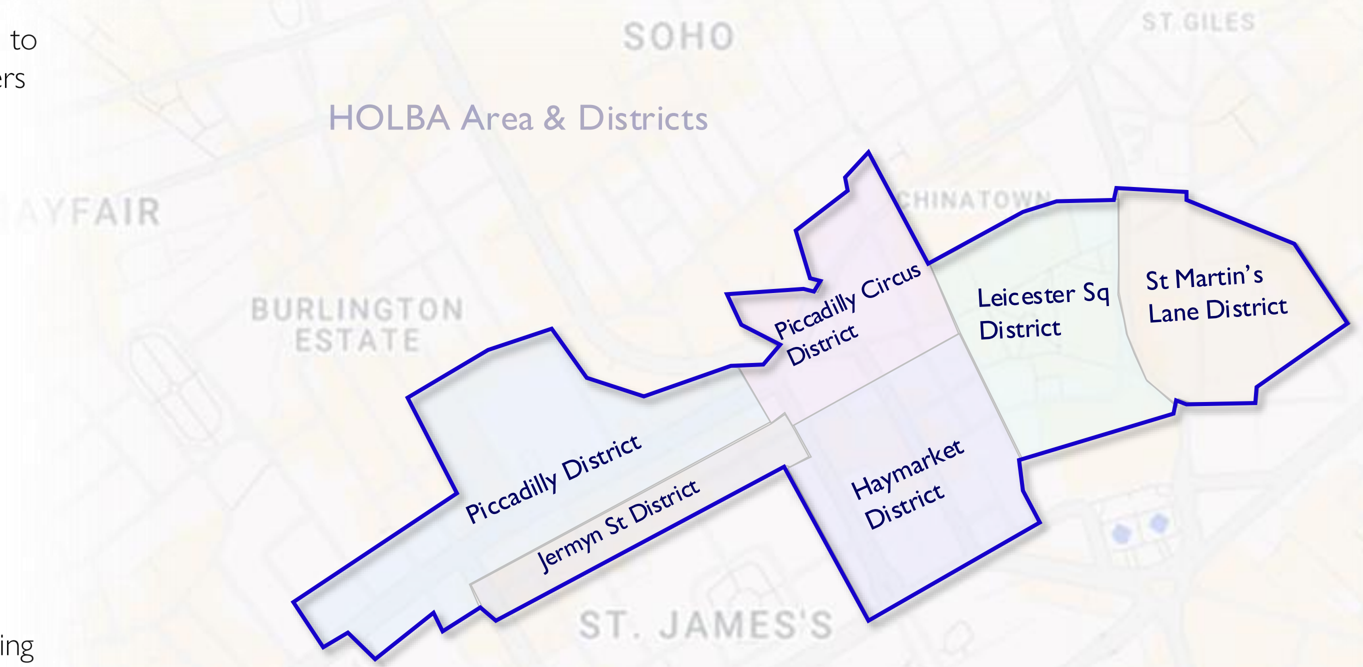
Heart of London Business Alliance (HOLBA) has partnered with Colliers to provide data and insights on visitors to the HOL area to support members and HOLBA management with trading and strategic decision making.

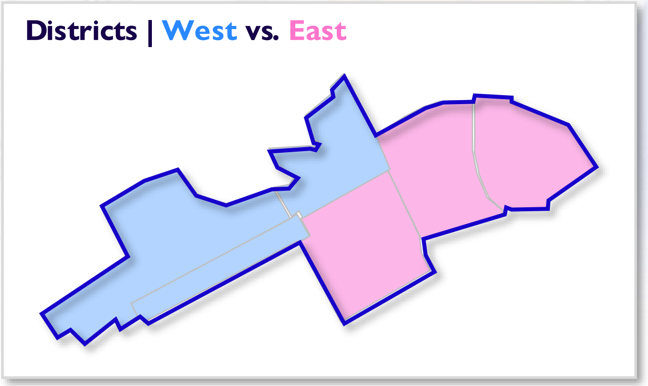
This monthly report provides key insights from the preceding calendar month, including information about:

- Visitor footfall and profile
- Visitor behaviour
- Visitor catchment
- TfL station usage
- Spend performance

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.

As of May 2026, a number of the underlying datasets have been updated to reflect latest available data, with further improvements – including updated HUQ methodology, MOSAIC 8, and latest ORC demographic data.





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EXECUTIVE SUMMARY
May 2026

Uplift in visits across bank holiday weeks and school half-term, despite overall decline in May
May 2026 continued recent trends experiencing a drop in overall visits, down 6.5% year-on-year (YoY), despite being consistent month-on-month (MoM). Visit volumes saw significant uplifts during the bank holidays and school half-term, boosted by warm weather and strong social visitor demand. Half-term saw visits 8.3% higher than the average week within May 2026.

Spending remains more resilient, despite slight dip
Spend performance proved more resilient than visitor numbers in May, with a slight YoY dip of 3.4%. This was driven by reduced transaction volumes, which is a knock-on effect of reduced visitor volumes, while average transaction values rose 0.8%. There remained strong weekend and evening spend bias across the Heart of London (HOL) area, and particularly within tourist-led districts.

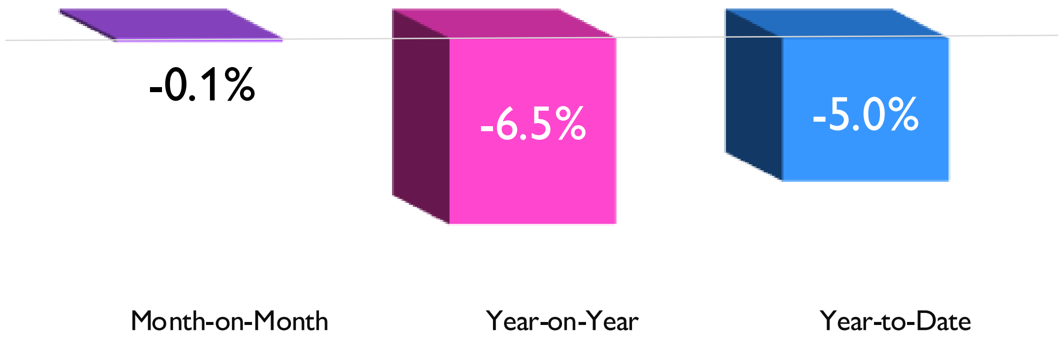
Continued strong weekend and evening performance
Visitor and spending behaviours continued to show a strong bias towards social and leisure activities, particularly across the weekend and evenings. Weekends saw robust growth in spending (up 3.0% YoY), with Sunday spend seeing 15.6% growth YoY. There was also strong uplift in evening visitation, up 7.5% MoM and contributing 39.6% of total HOL area visits in May.

Shifting visitor origins, with uplift in share of international visitors and change in domestic catchment
International visitors made up 12.9% of all visits in May, seeing a 3.6% uplift YoY. All districts saw uplift in share of international visitors, with Eastern tourist-led districts capturing the highest share; international visitation was 6.8% higher than Core West End average across these districts. Across the UK, share of visitors from the core catchment saw 5.6% uplift, driven by considerable growth in visits from Outer London.

SUMMARY - VISIT VOLUMES

May 2026

May visits increased across bank holidays and school half-term, despite continuing YoY decline seen across recent months. Overall, visits were down **6.5%** YoY and consistent MoM (**-0.1%**).



Further visit performance detail on Pages 12 – 16
MoM = month-on-month | YoY = year-on-year

SUMMARY - VISIT DWELL

May 2026

Visitor dwell up **2 mins** MoM, with visitors typically spending **1hrs 36 mins** across the HOL area.

+2 mins
MoM

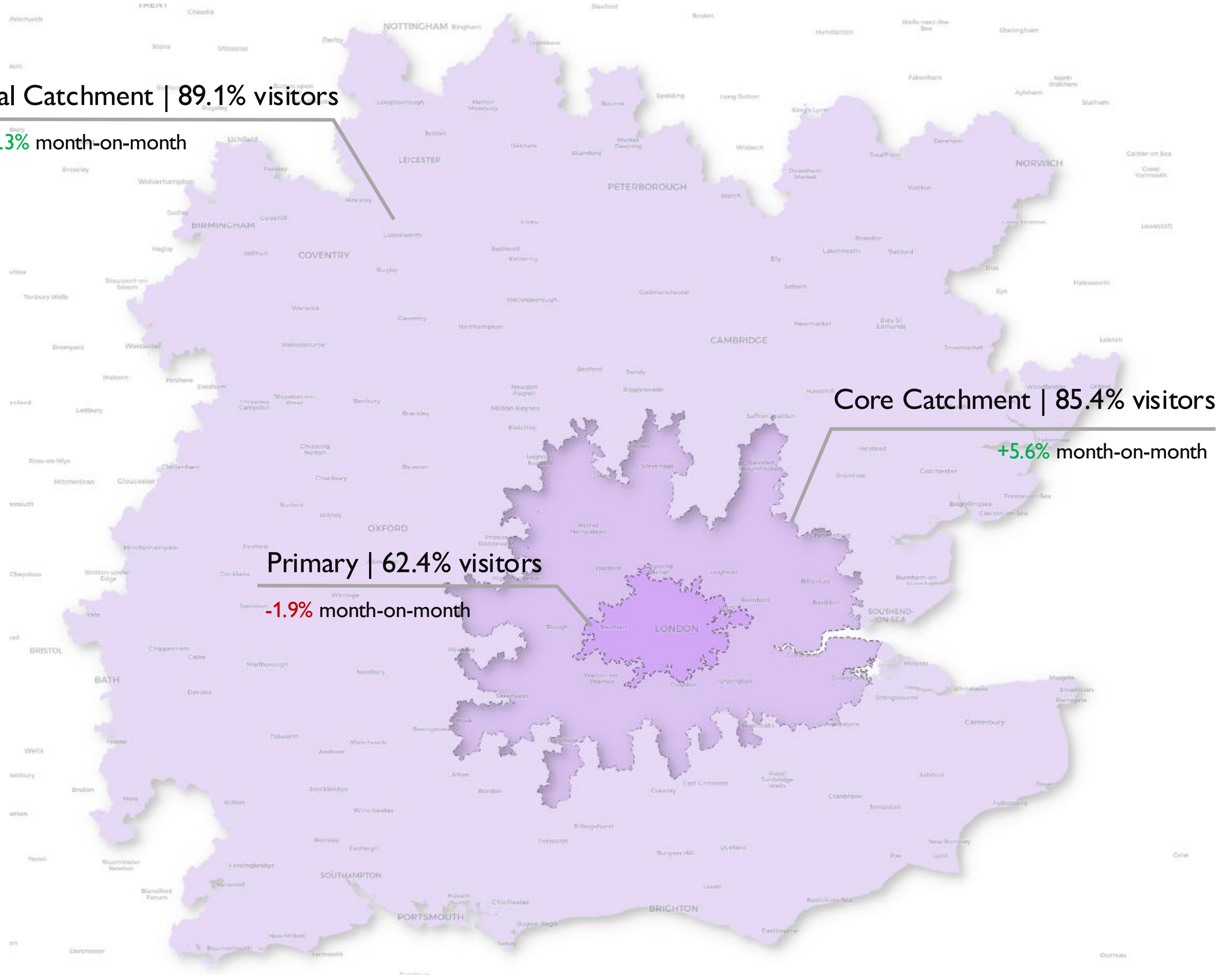
-4 mins
YoY

Further dwell performance detail on Page 22

SUMMARY - DOMESTIC VISITOR ORIGIN

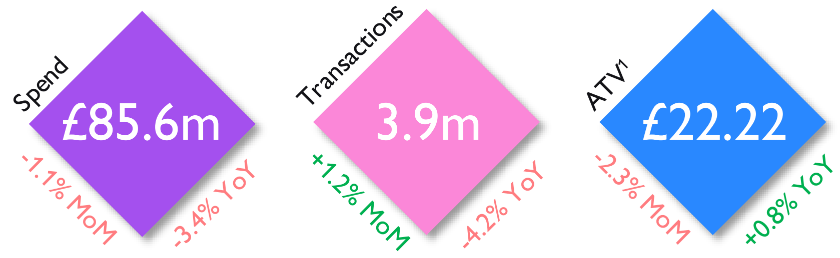
May 2026

Considerable MoM increase in share of visits from HOL area's core catchment **(+5.6%)** despite decline in Primary catchment **(-1.9%).**

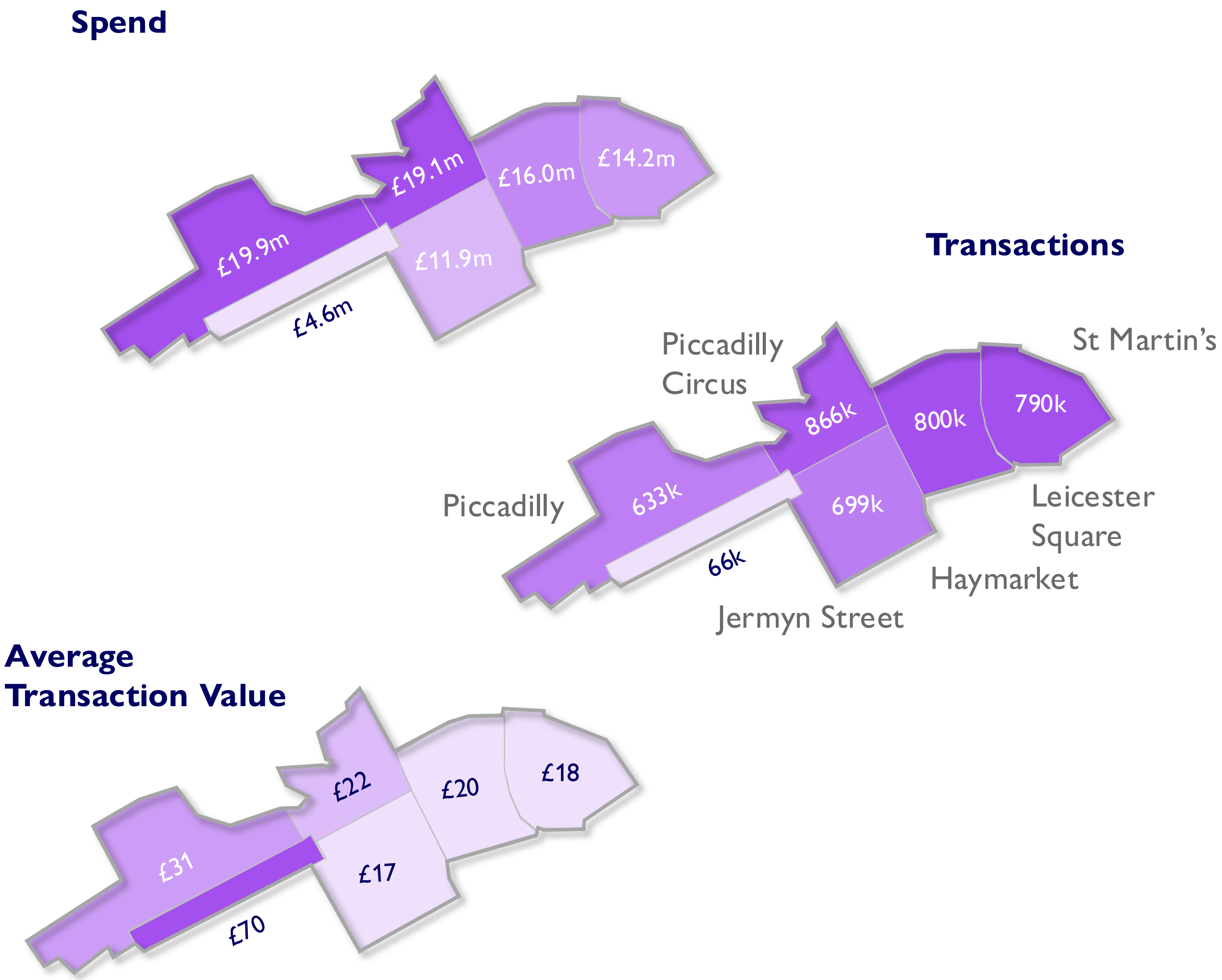


Further catchment performance detail on Pages 26 - 28

SPEND PERFORMANCE
May 2026



Average transaction values rose by **0.8%,** although overall spend was down **3.4%** due to a drop in transaction volumes.



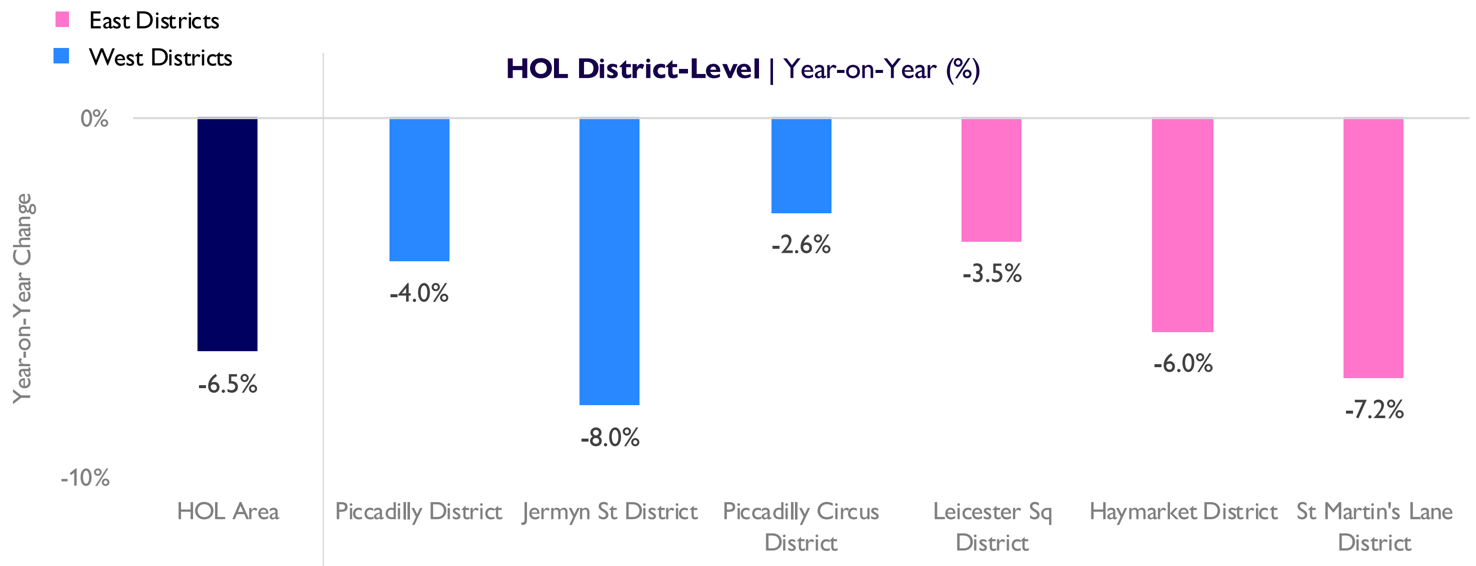
Further spend performance detail on Pages 36 – 44

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

Source: Colliers' analysis, informed by aggregated & anonymised 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

VISIT VOLUMES DOWN 6.5% YEAR-ON-YEAR, WITH DECLINE REPRESENTING WIDER BEHAVIOURAL CHANGE

- Visits to the HOL area down 6.5% YoY in May – with all districts across the area experiencing decline.
- Eastern tourist-led districts (-5.0%) saw a greater rate of decline in overall visits, while western worker-led districts (-2.8%) were slightly more resilient.
- Despite still experiencing slight decline in visits YoY, Piccadilly Circus (-2.6%) and Leicester Sq District (-3.5%) saw the lower rates of decline across HOL area districts, representing strong performance from these tourist-led destinations during bank holidays and school half-term.
- Core West End saw similar levels of YoY decline (-5.3%) in May to the HOL area, despite seeing growth MoM (+1.3%). YTD HOL area (-5.0%) reflects wider Core West End trends (-5.1%), both seeing similar rates of decline.



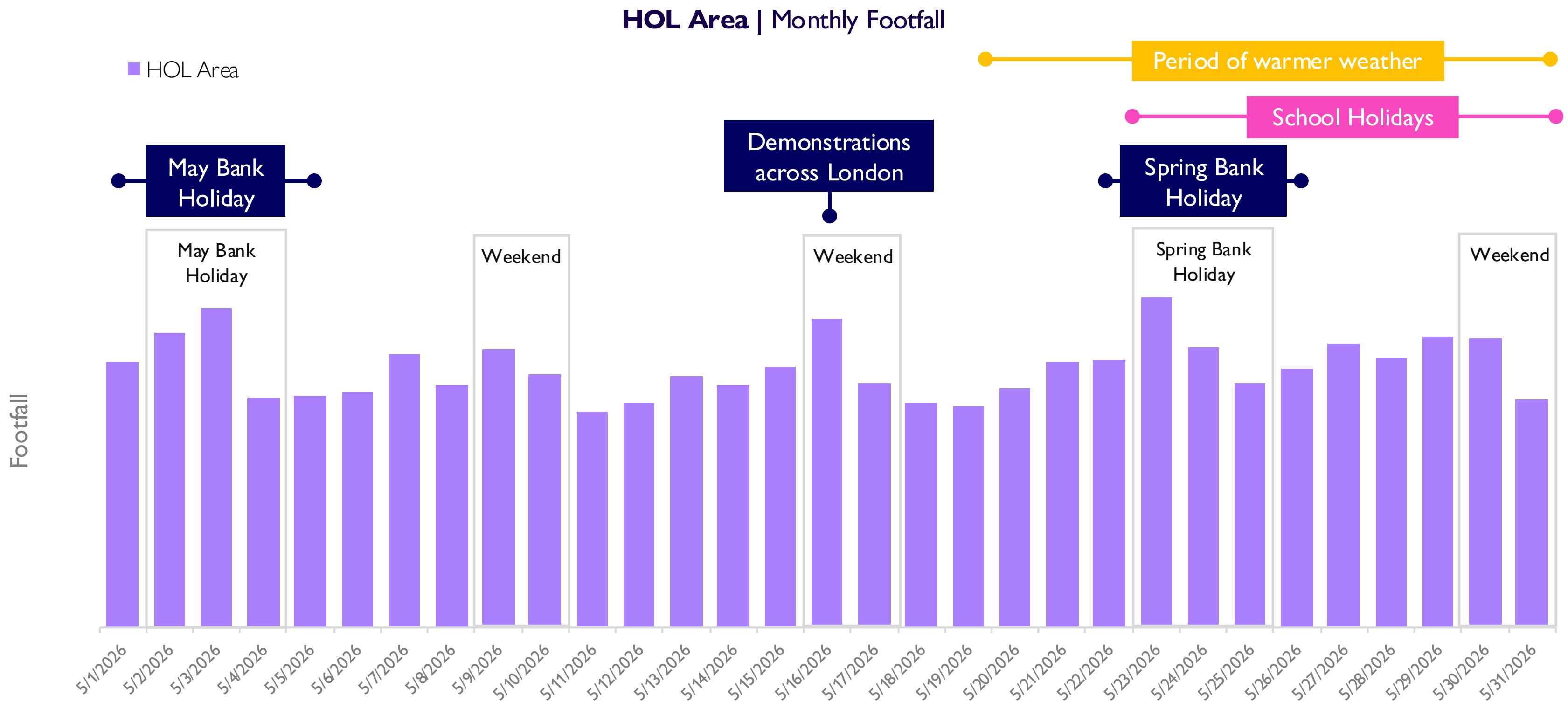
TOTAL YOY %
-6.5%

EAST DISTRICTS YOY %
-5.0%

WEST DISTRICTS YOY %
-2.8%

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

UPLIFT IN VISITATION IN-LINE WITH BANK HOLIDAYS & SCHOOL HALF-TERM HOLIDAYS ACROSS HOL AREA



	Week 18	Week 19	Week 20	Week 21	Week 22
Avg. Daily Visits	338,918	287,888	288,198	301,455	314,441
Avg. Daily Temp	16.0°C	12.6°C	10.1°C	17.9°C	23.2°C

- Visit volumes across the HOL area saw uplift towards the end of the month, coinciding with school half-term holidays and Spring bank holiday weekend.
- This increase in visitation was also driven by warmer temperatures across London, with average daily temperatures +12°C warmer than the first two weeks of the month.
- Strong visitation during early May bank holiday weekend; Sunday visits +25.9% above average Sunday visits in May.

Half Term: 23rd May – 31st May

Peak visitation across the HOL area on Saturday 23rd May, at the start of the school half-term holidays and coinciding with Spring Bank Holiday. Average daily visits up +8.3% between Mon-Fri of school holidays, vs. average May performance across the area.

YEAR-TO-DATE VISITS DOWN -5.0% AT THE END OF MAY

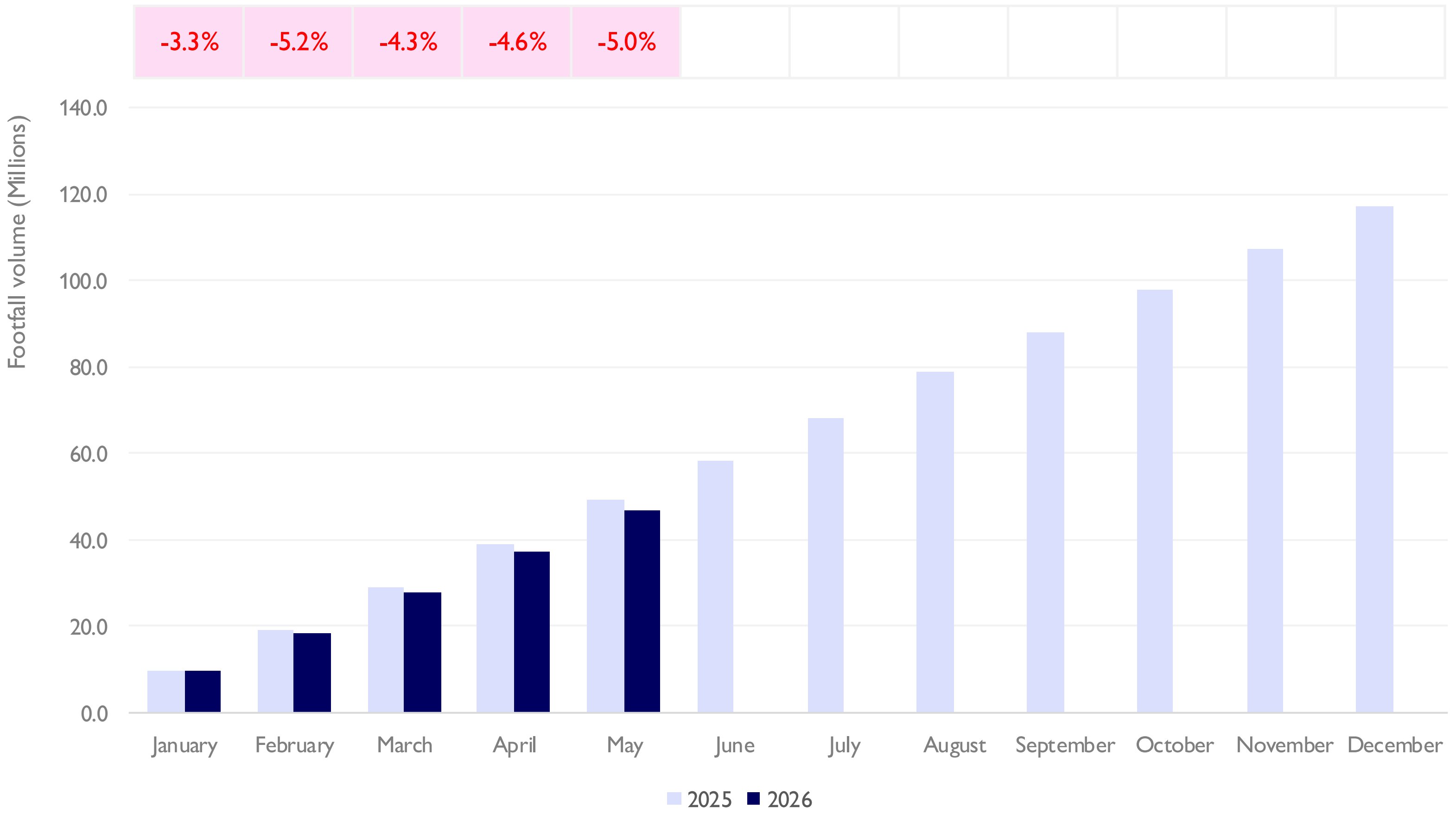
HOL AREA

-5.0%

YTD

- May performance reflects recent YTD trends seen across the area from February (~5% below 2025 levels).
- Recent macro-economic pressures continue to perhaps have an impact on visit behaviors of social and leisure visitors in 2026, with rising fuel and household costs impacting consumers' discretionary spend.

HOL Area | Year-to-Date Visit Performance

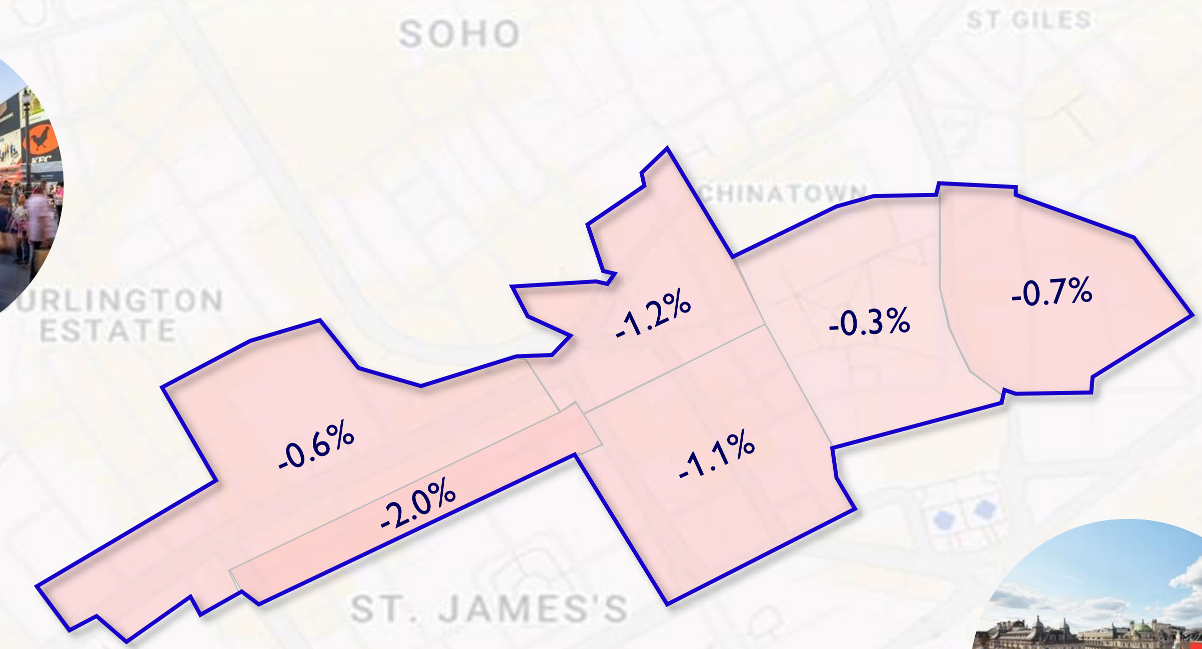


CONSISTENT VISIT VOLUMES MONTH-ON-MONTH ACROSS HOL AREA AND BETWEEN DISTRICTS

HOL AREA

-0.1%

MoM

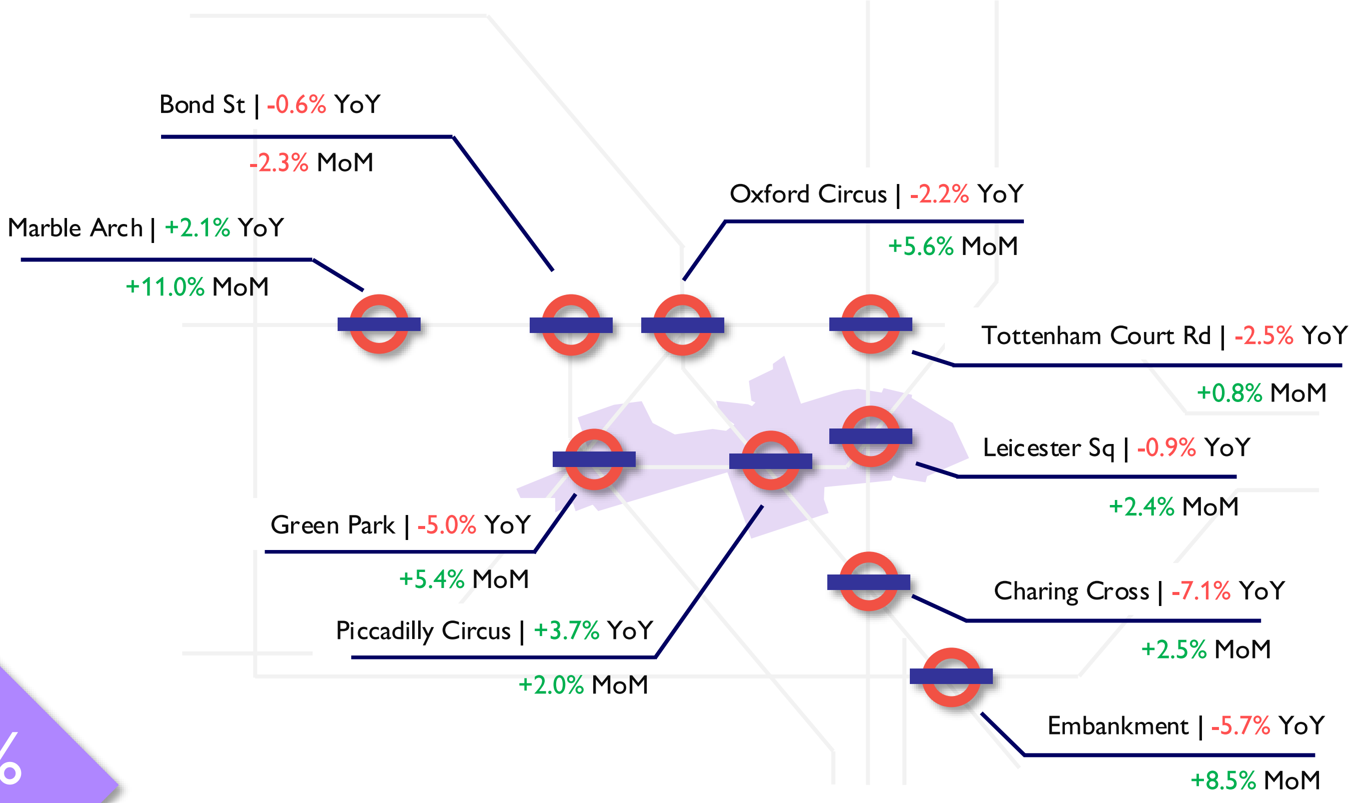


- Overall visit performance largely consistent MoM across the HOL area.
- Slight decline across all districts despite overall area being more consistent; this trend reflecting that there was marginally less cross-visitation between different districts during the same trip.

INCREASED VISIT DENSITY HOTSPOTS AROUND STATIONS & ALONG MAJOR STREETS ACROSS HOL AREA

CONSISTENT WITH VISIT TRENDS, HOL AREA STATIONS SAW DECLINE YEAR-ON-YEAR ALBEIT AT A LOWER RATE

- TfL station usage across the HOL area showed similar trends in YoY performance, despite a lesser rate of decline (-1.2%).
- In contrast to recent month's trends, Elizabeth Line stations across the West End (Bond St and Tottenham Court Rd) saw a higher rate of decline YoY vs. HOL stations.
- Despite YoY decline, the HOL area stations saw strong MoM growth (+3.4%), influenced by comparison to TfL strikes in April.
- YTD station usage across the HOL stations is down -0.9% at the end of May, relative to the same period in 2025.



Decrease in usage from stations within HOL area in April 2026 vs. April 2025[1]

-1.2% YoY

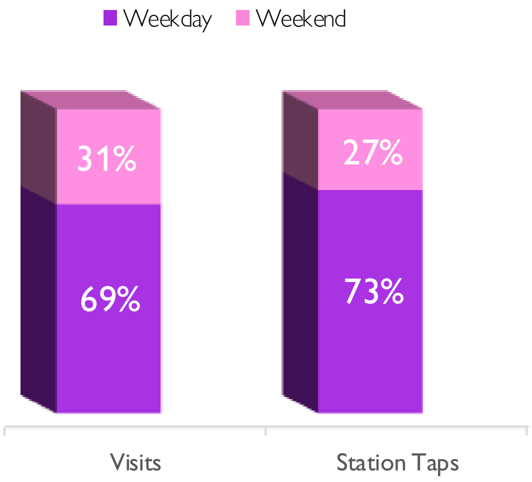
[1] Stations within HOL Area: Leicester Sq, Piccadilly Circus, Green Park

Source: Transport for London

SLIGHT UPLIFT IN HOL AREA STATION USAGE AT THE START OF MAY BEFORE DECLINE DURING SCHOOL HALF-TERM

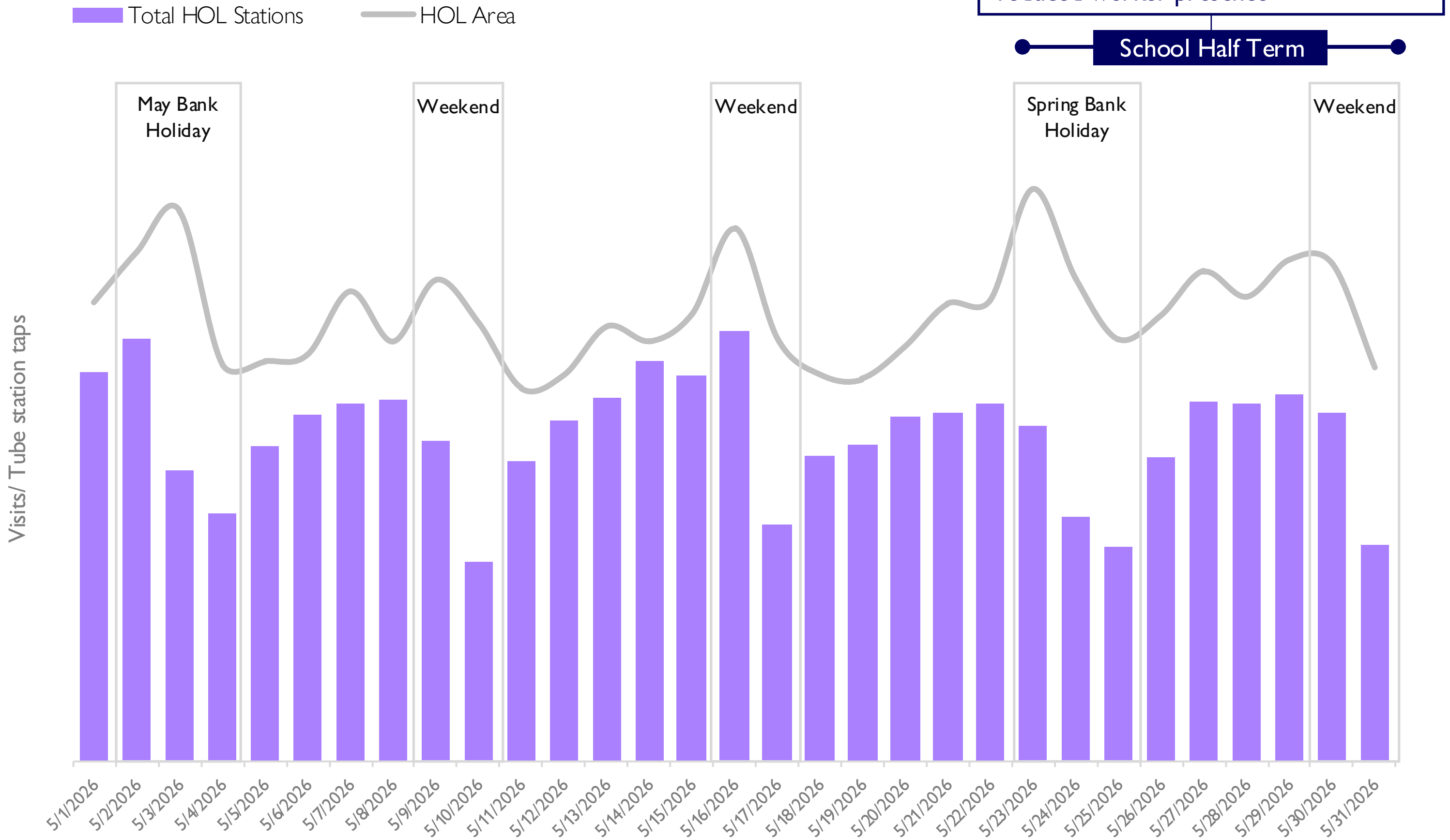
- Station usage across HOL area saw greater uplift during the first half of May before reducing towards the end of the month, in-line with school half-term holidays impacting worker presence.
- Visits to HOL area were more robust during bank holiday weekends in May (+11.4%), while HOL station usage (-2.0%) experienced decline relative to average May weekend.

Visit & TfL Usage | Weekday vs Weekend



Footfall vs. TfL Usage | May 2026

Usage down 5% vs. average May performance during half term, reflecting reduced worker presence



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

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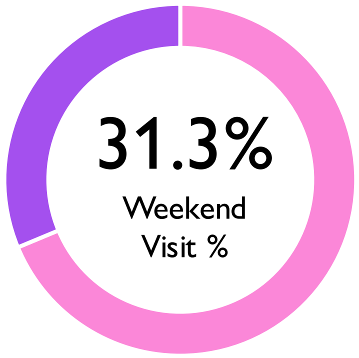
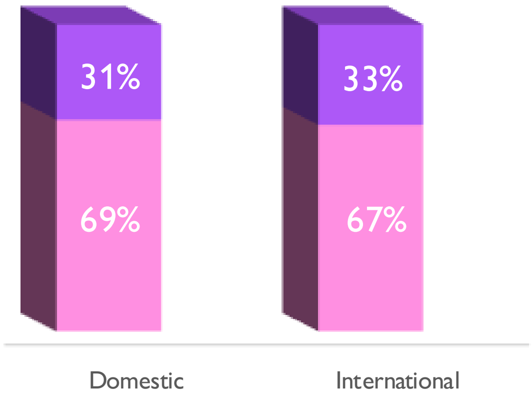
INCREASE IN WEEKDAY VISIT SHARE DUE TO STRIKES IN APRIL, HOWEVER WEEKEND VISTS REMAIN STRONG

HOL Area | Weekday vs Weekend

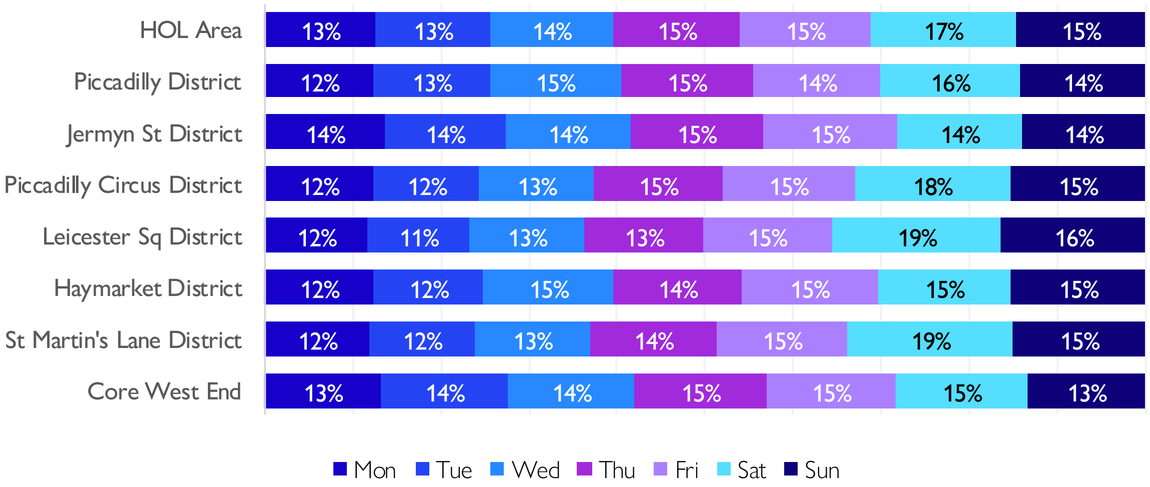


Visitor Origin | Weekday vs Weekend

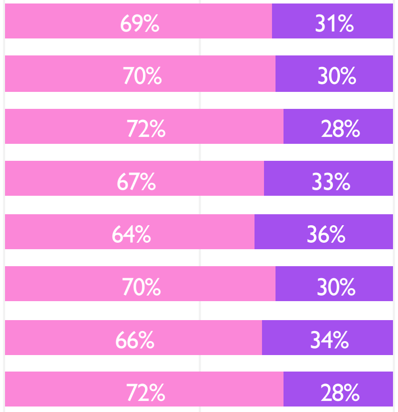


- HOL area visit distribution across the week saw a slight shift towards a greater weekday bias – weekdays in May capturing +1.2% higher share of visits MoM.
- This shift is influenced by comparison to TfL tube strikes in April impacting worker presence; this is seen by western worker-led districts seeing growth in share of weekday visits (+1.1% MoM).
- Despite this increase in weekday share of visits, tourist-led districts continue to capture high weekend visits; Leicester Sq (36%) and St Martin's Lane (34%) sees weekend share of visits between 6-8% higher than Core West End average.

Daily Visit Distribution | District-Level

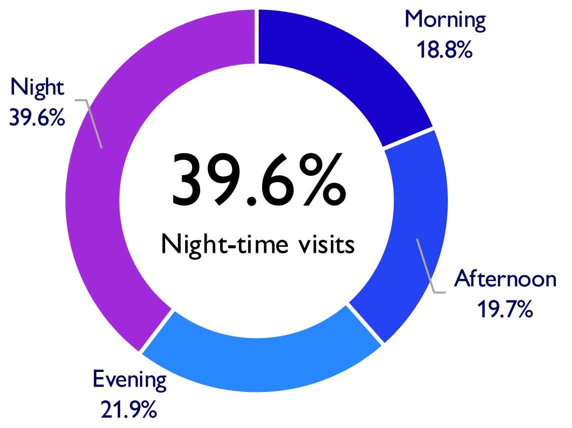


Weekday vs Weekend



CONSIDERABLE INCREASE IN NIGHT-TIME VISITS ACROSS HOL AREA VS. APRIL, REFLECTING BANK HOLIDAYS & HALF-TERM

HOL Area | Visitors by Time Band

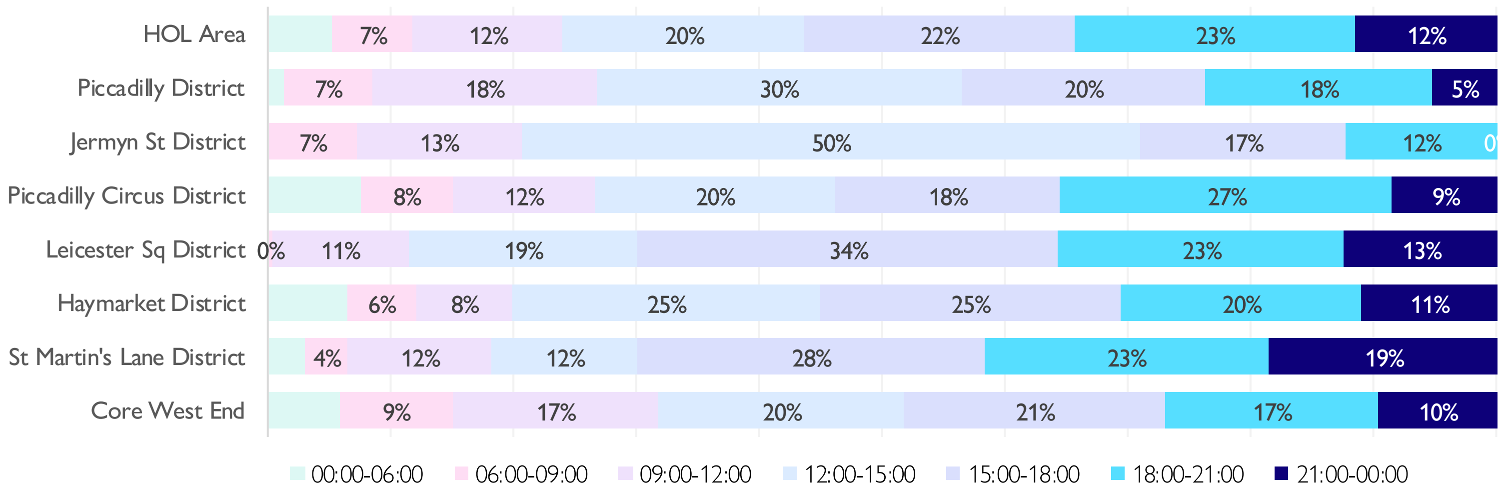


MOM

+7.5%
share of night-time visits

35%
HOL area visits post-6pm

Hourly Visit Distribution | District-Level



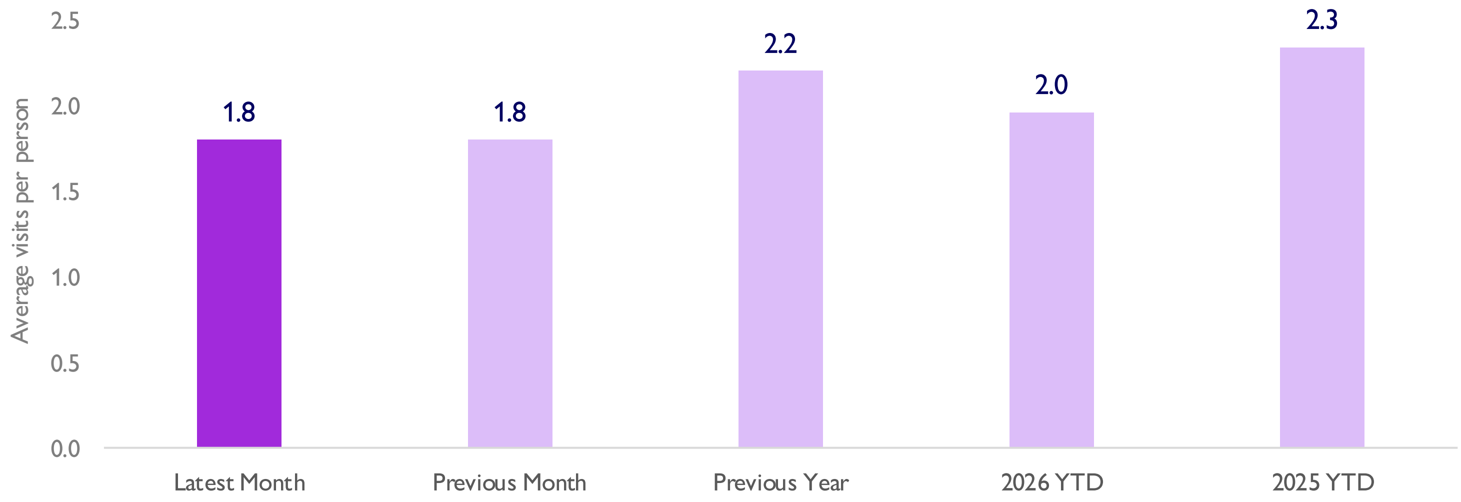
- Large increase (+7.5%) in the share of visits across the HOL area captured between 6pm – 6am, perhaps influenced by bank holiday weekends and school half-term increasing social and leisure visitors across the area.
- This is reflected by Eastern tourist-led districts seeing the highest share of night-time visits (39%); +12% higher than worker-led districts, and +6% higher than the wider Core West End.

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

CONSISTENT VISIT FREQUENCY MONTH-ON-MONTH, WITH CONTINUED HIGH SHARE OF INFREQUENT SOCIAL VISITORS

- The average visitor visited the HOL area 1.8 times in May 2026, which was consistent with the previous month.
- This continued lower visitor frequency vs. the YTD average reflects more social and leisure visitors from further afield who interact with the area less often, driven by bank holiday weekends and school half-term holidays in May.

Visit Frequency | HOL Area



Visit frequency average visits per person

LATEST MONTH
1.8
average visits

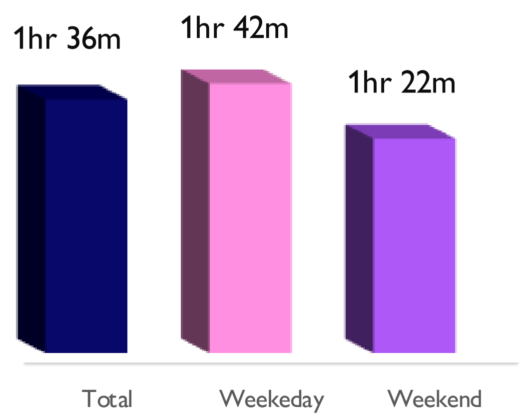
MoM
-0.0
average visit frequency

YoY
-0.4
average visit frequency

CONSISTENT AVERAGE VISITOR DWELL TIME ACROSS MAY, REFLECTING SIMILAR VISITOR PROFILE MONTH-ON-MONTH

- Average visitor dwell time in May was 1hr 36mins across HOL area, seeing relatively consistent trends MoM (+2mins) and YoY (-4mins)
- Haymarket District captured the longest average visitor dwell time (~ 4 hours), positively retaining visitors on social and leisure visits within the district.

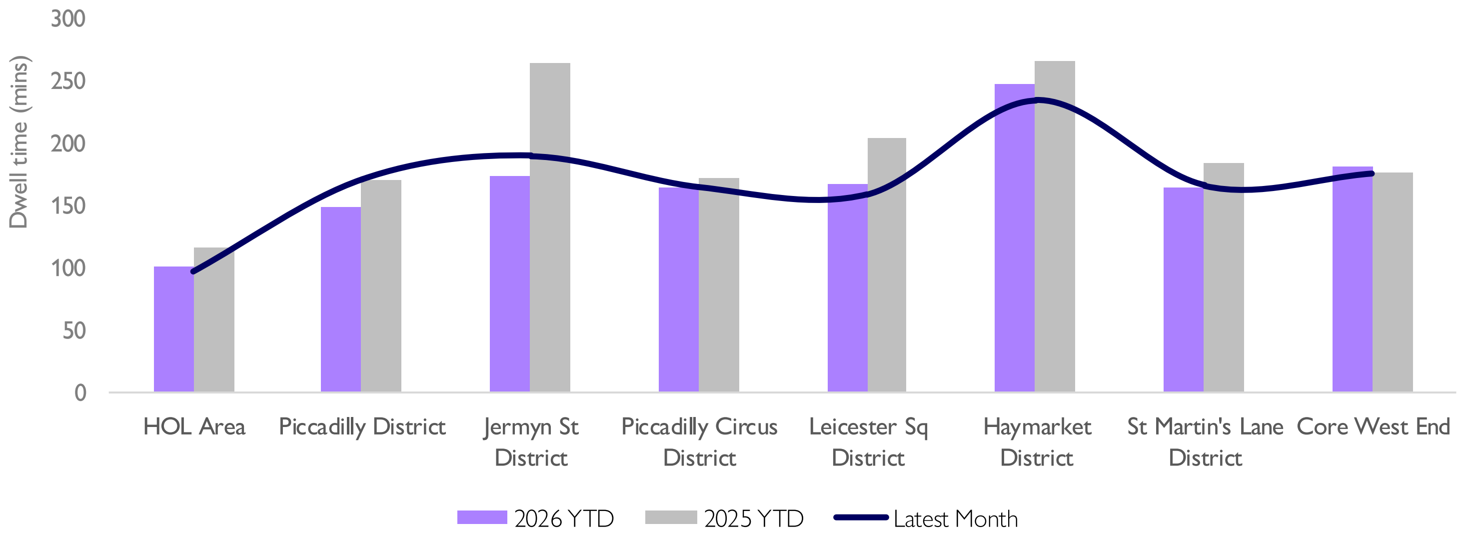
Average Visit Dwell
Weekday vs Weekend



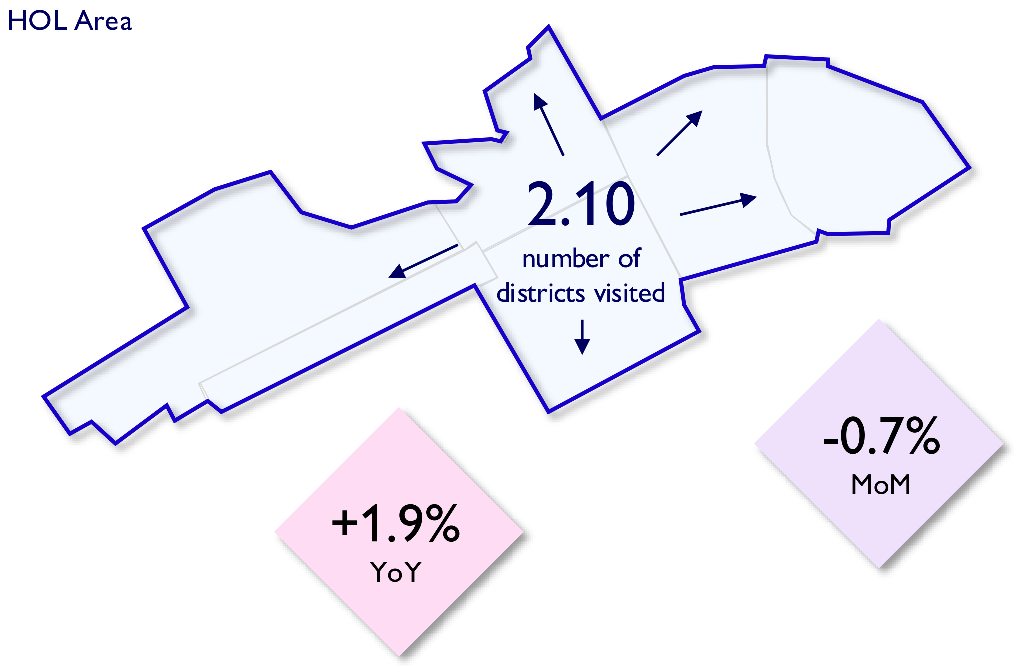
1hrs 36mins	+2 mins	-4 mins	-3 mins
Latest month average dwell	MoM	YoY	vs. YTD

Average Dwell | District-Level

	HOL Area	Piccadilly District	Jermyn St District	Piccadilly Circus District	Leicester Sq District	Haymarket District	St Martin's Lane District	Core West End
Latest Month	1h 36m	2h 50m	3h 9m	2h 45m	2h 39m	3h 54m	2h 45m	2h 55m

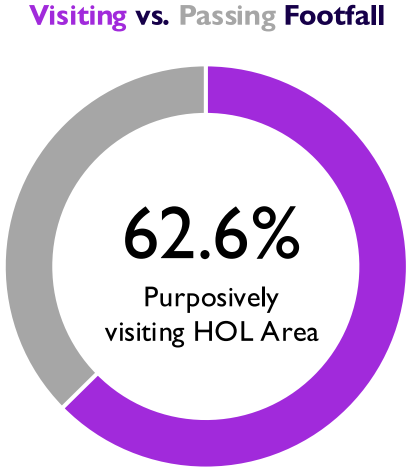


SHARE OF VISITORS ACTIVELY INTERACTING REMAINED HIGH IN MAY, WITH +3% GROWTH IN TOURIST-LED DISTRICTS



- Cross visitation helps understand the number of visitors visiting multiple districts per trip across the HOL area.
- Average visitor to the HOL area visited 2.10 districts during their trip in May 2026.

- Despite lower visit frequency across the HOL area as discussed on the previous page, the share of visitors actively engaging with the area increased both MoM (+0.5%) and YoY (+4.4%).
- This reflects the area's appeal to continually attract social and leisure visitors to interact with the area – albeit for a shorter time in May.
- All districts, except Piccadilly District, saw an increased share of visitors actively interacting with the area YoY, with +3.0% higher share across Eastern tourist-led districts.



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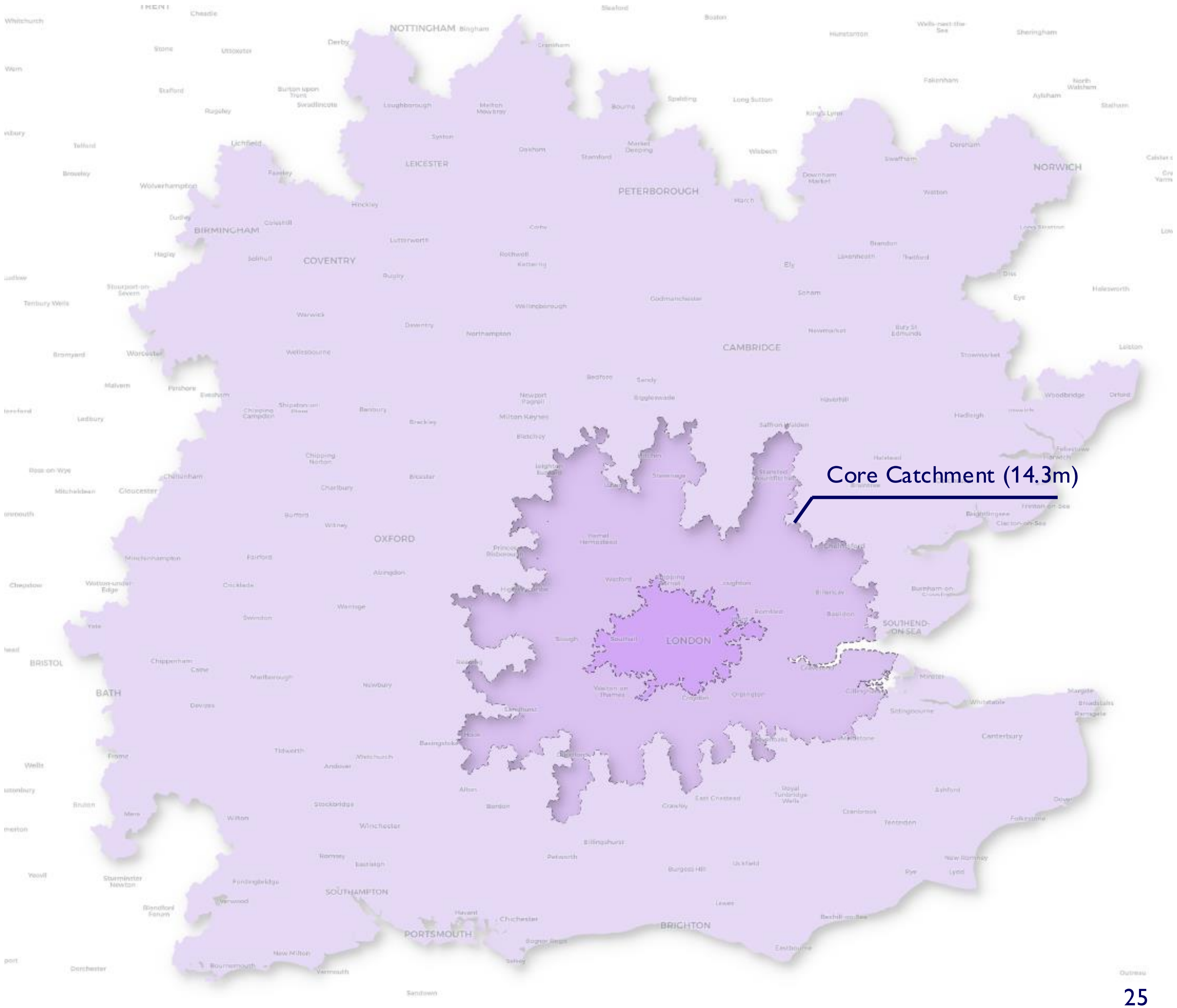
HOL AREA DOMESTIC CATCHMENT

14.3m
core catchment population

31.5m
total catchment population

	Catchment Band	Population (millions)
	Primary	6.3m
	Secondary	8.0m
	Core Catchment *(75% of visitors)*	**14.3m**
	Tertiary	17.1m
	Total Catchment *(90% of visitors)*	**31.5m**

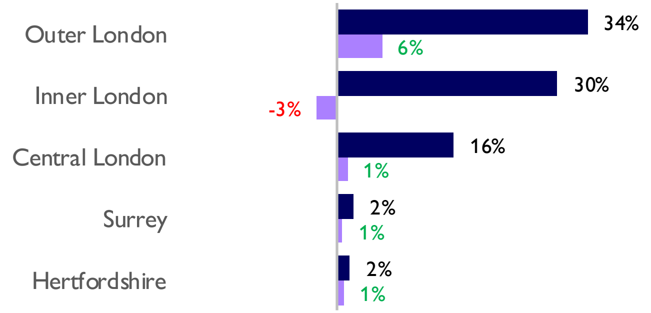


Source: HUQ

6% INCREASE IN SHARE OF VISITS FROM OUTER LONDON

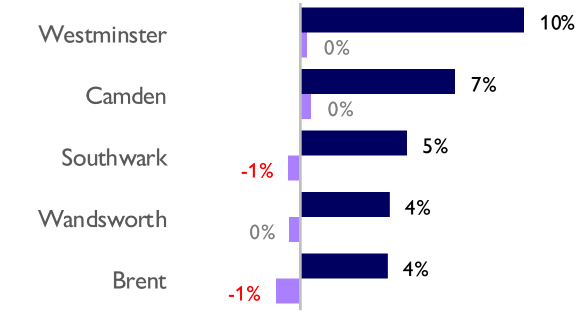
Share of Visits | Top 5 Counties

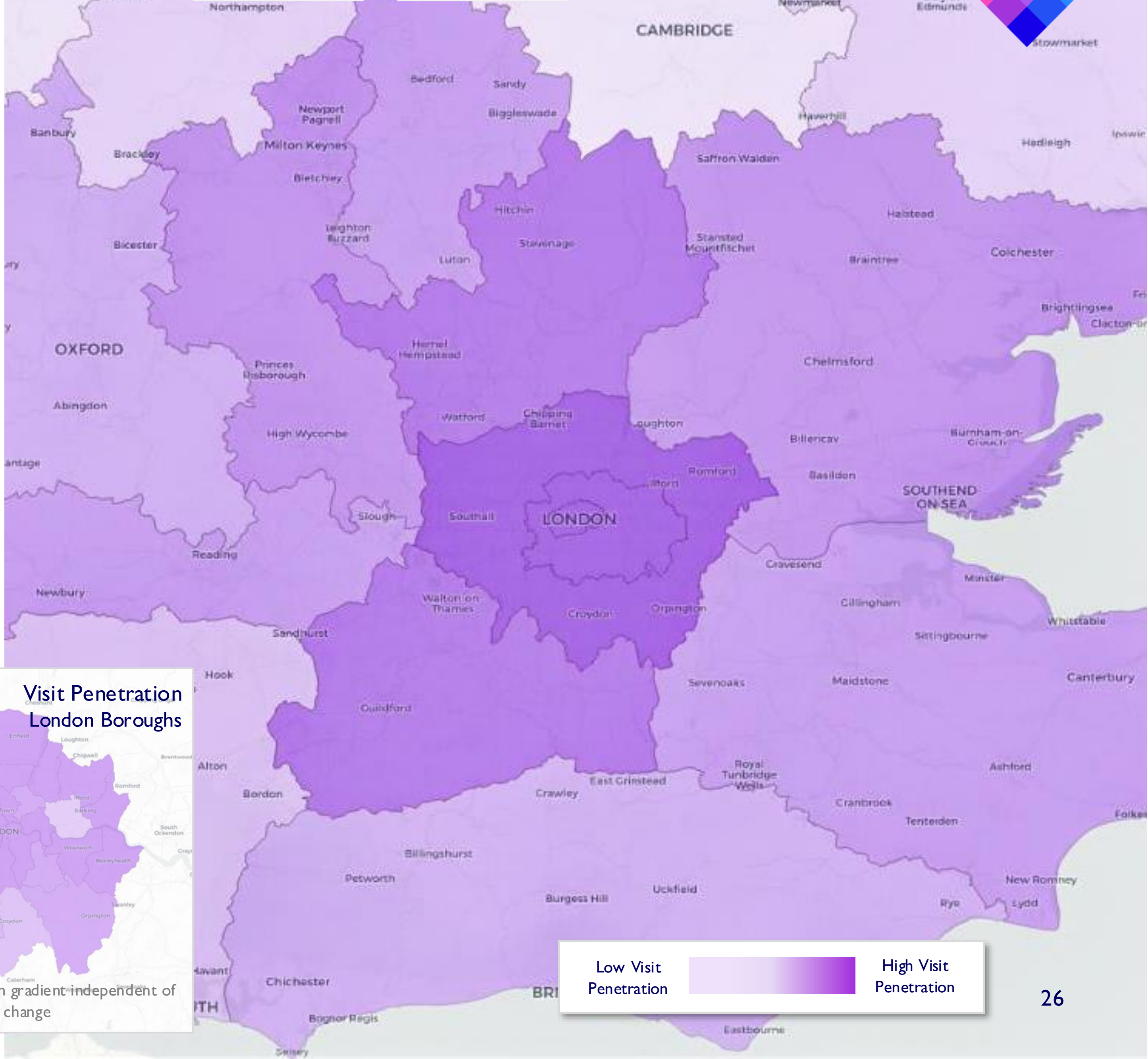
■ Visit Share ■ MoM Change



Share of Visits | Top 5 Boroughs

■ Visit Share ■ MoM Change





Visit Penetration London Boroughs

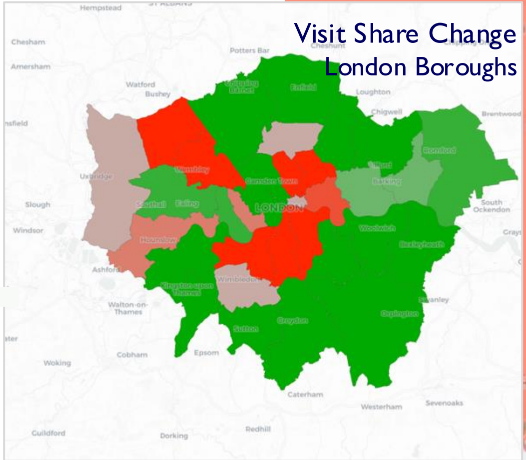
London Boroughs Penetration gradient independent of wider catchment penetration change

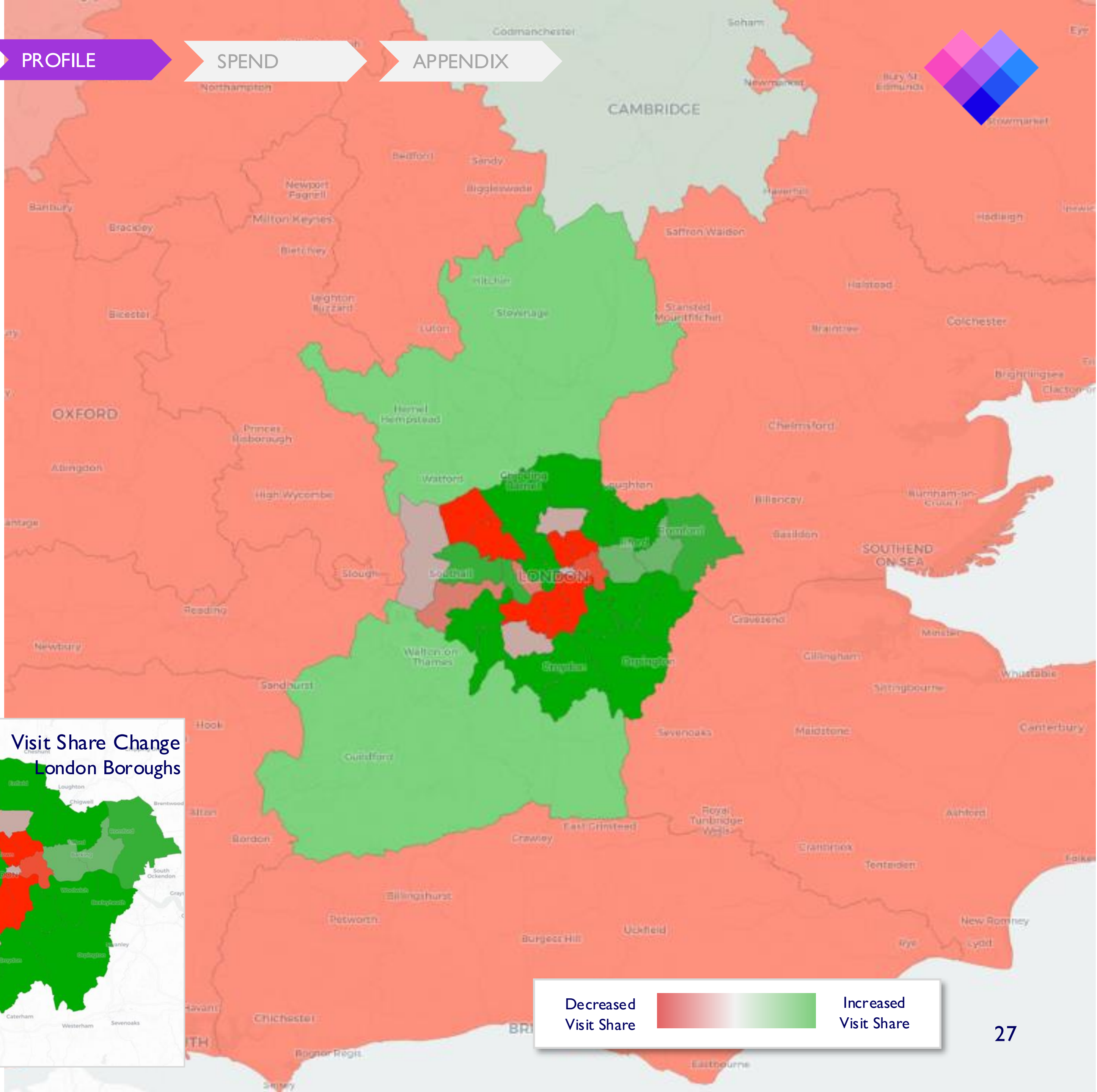
Penetration refers to % of population from a zone that visits HOL area

STRONGEST UPLIFT IN SHARE OF VISITS FROM SECONDARY CATCHMENT

- Share of visits to the HOL area from within its core catchment saw considerable increase (+5.6%) in May MoM, driven by a 7.4% increase from secondary catchment, representing the areas in Outer London.
- This is driven partly by comparison to tube strikes in April influencing weekday worker presence across the area, driving increased secondary catchment share.

Catchment Band	May-26 Visit %	MoM change
Primary	62.4%	-1.9%
Secondary	23.0%	+7.4%
Core Catchment *(75% of visitors)*	**85.4%**	**+5.6%**
Tertiary	3.7%	-1.3%
Total Catchment *(90% of visitors)*	**89.1%**	**+4.3%**
Pull-In	10.9%	-4.3%



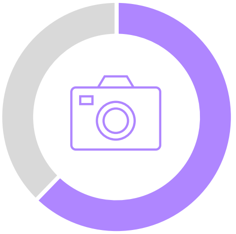


SLIGHT INCREASE IN SHARE OF DOMESTIC SOCIAL VISITORS YEAR-ON-YEAR, WHILE CONSISTENT PROFILE VS. APRIL

Visitor

+1% YOY | 0% MOM

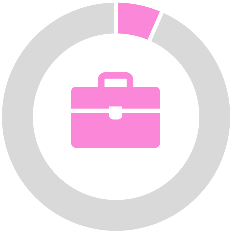
62%



Worker

-1% YOY | 0% MOM

31%



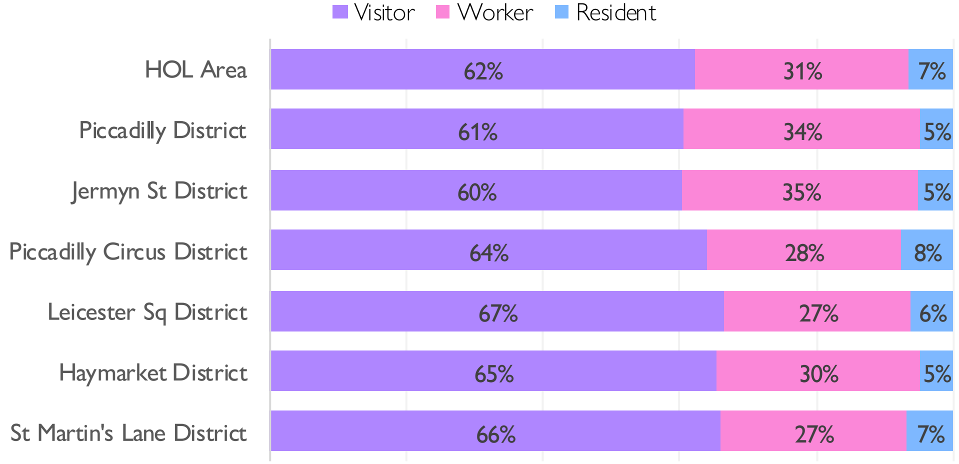
Resident

-1% YOY | 0% MOM

7%

- Slight growth in the share of domestic social visitors in May, up 1% YoY with each district seeing growth in the share of domestic visitors, except St Martin's Lane.
- Domestic visitor profile relatively consistent MoM, with school half-term holidays and bank holidays having a similar impact on the visitor profile to Easter school holidays in April.
- See page 43 for visitor group definitions.

Visitor Mix | District-Level



	Year-on-Year			Month-on-Month		
	Vis.	Wrk.	Res.	Vis.	Wrk.	Res.
HOL Area	+1%	-1%	-1%	0%	0%	0%
Piccadilly District	+2%	-2%	-1%	0%	0%	0%
Jermyn St District	+3%	-2%	-1%	+1%	-1%	0%
Piccadilly Circus District	+2%	-1%	-1%	0%	0%	0%
Leicester Sq District	+1%	0%	-1%	0%	0%	0%
Haymarket District	+1%	-1%	-1%	+1%	-1%	0%
St Martin's Lane District	0%	+1%	-1%	0%	0%	0%

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

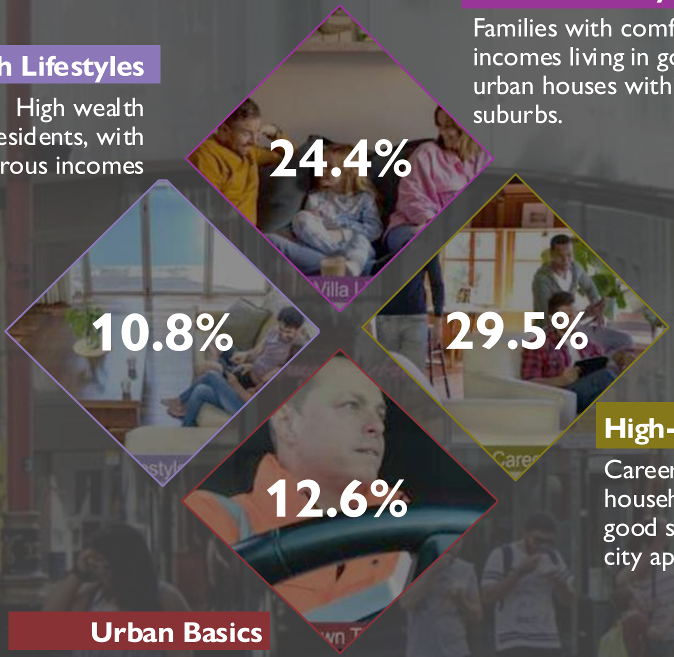
HOL AREA MOSAIC VISITOR PROFILE BIASED TOWARD 4 KEY GROUPS

Successful City Families

Families with comfortable incomes living in good quality urban houses within big city suburbs.

Lavish Lifestyles

High wealth residents, with generous incomes



High-flying Metropolitans

Career-focused young households rewarded with good salaries, living in desirable city apartments.

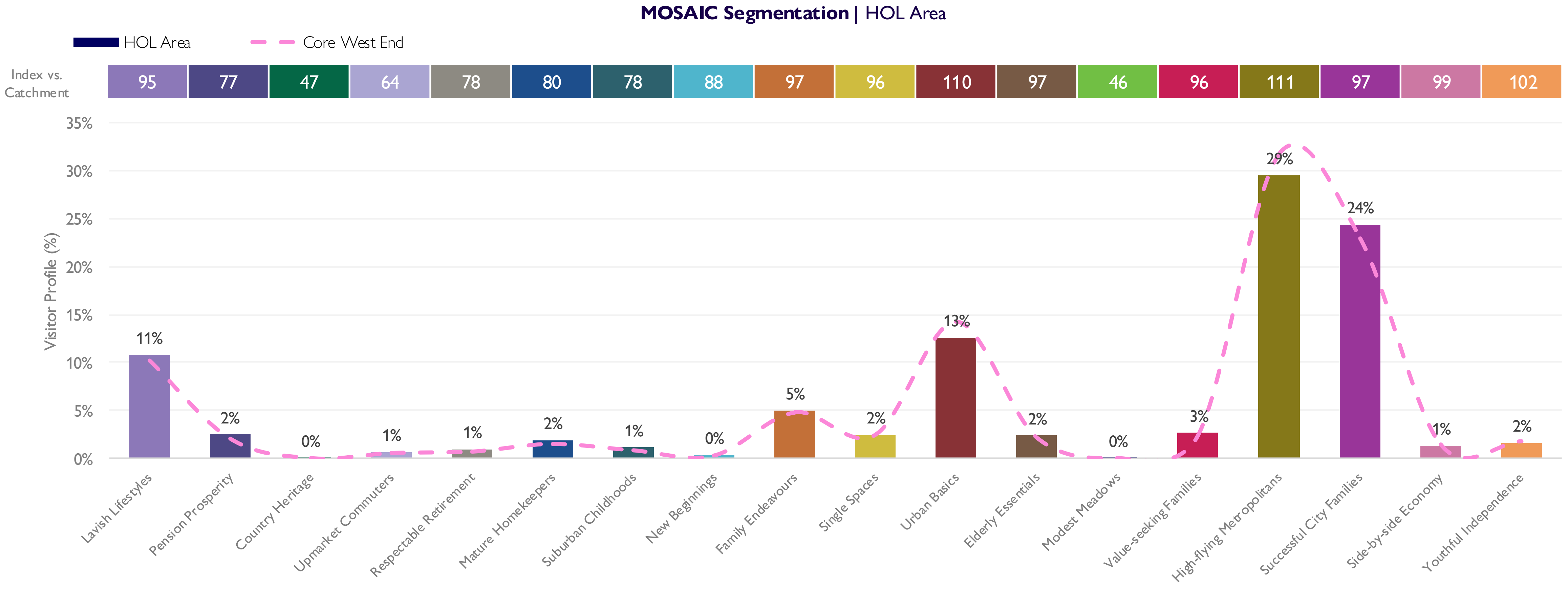
Urban Basics

Tenants with minimal cash to spare, living in small social flats or houses within urban locations.

Experian MOSAIC | Detailed descriptions of all groups in appendix

See Page 48 for Mosaic Segmentation definitions

HOL AREA VISITOR PROFILE IN MAY REFLECTS A SIMILAR VISITOR TO WIDER CORE WEST END PROFILE



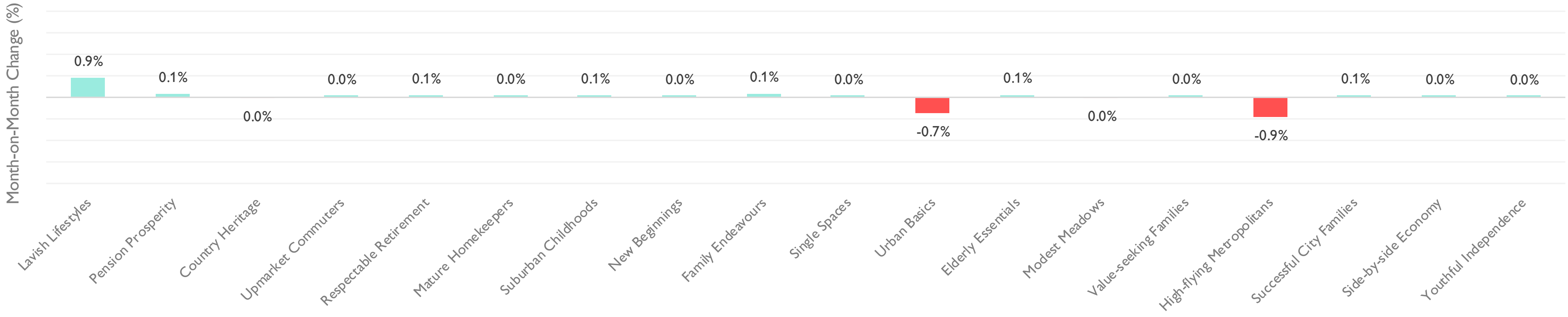
Index vs. catchment denotes the propensity for HOL area to capture visitors from each group relative to their presence in the base catchment; i.e. index of 120 reflects +20% more likely to visit

Experian MOSAIC | Detailed descriptions of all groups in appendix

See Page 48 for Mosaic Segmentation definitions

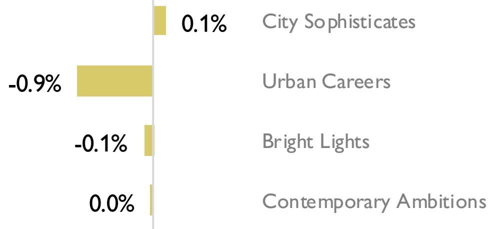
UPLIFT IN SHARE OF VISITORS FROM LAVISH LIFESTYLES, REPRESENTING UPLIFT IN VISIT SHARE FROM OUTER LONDON

MOSAIC Segmentation | Month-on-Month Change



2nd Highest Visitor Share Group

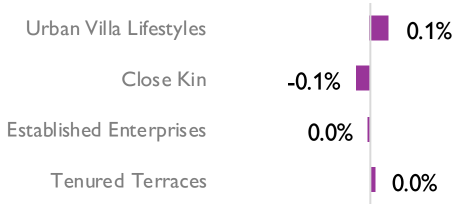
High-Flying Metropolitans
MoM Change



- Strongest rate of decline in MoM visit share from High-flying Metropolitans MOSAIC group.
- Decline driven by 'Urban Careers', while there was marginal growth from 'City Sophisticates' group.

1st Highest Visitor Share Group

Successful City Families
MoM Change



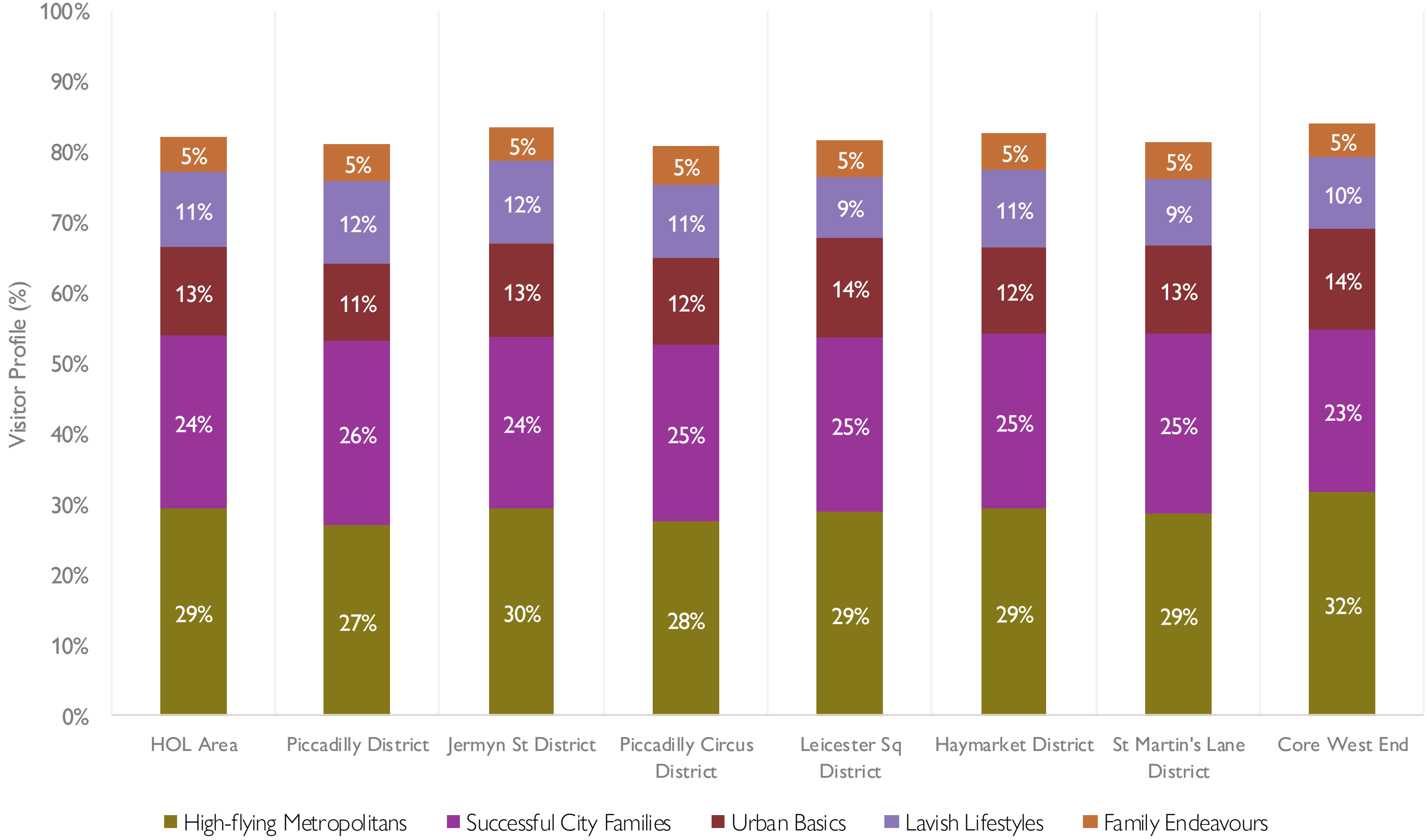
- Share of visits from Successful City Families types was relatively consistent month-on-month.
- Slight decline in share of visitors from 'Close Kin', despite still contributing the highest share of visits from within 'Successful City Families' group.

SLIGHTLY MORE DISTRIBUTED MOSAIC PROFILE IN MAY

- Slight decline in the share of visitors from the HOL area's dominant 5 MOSAIC profile groups, with the Top 5 dominant groups contributing -0.5% lower share of total HOL area visitors in May.
- This shift was driven largely by reduced share of visitors from High-flying Metropolitans (-0.9% MoM).

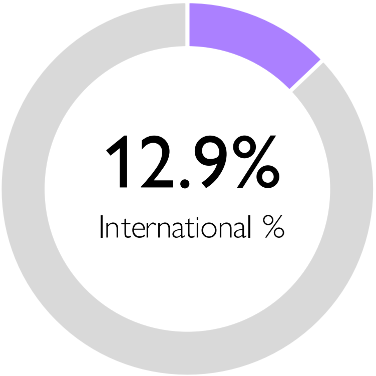
Area	Visitors from HOL Area's Top 5 Groups	MoM
HOL Area	82.2%	-0.5%
Piccadilly District	81.1%	-0.3%
Jermyn St District	83.4%	-0.4%
Leicester Sq District	80.8%	0.0%
Piccadilly Circus District	81.8%	+0.1%
St Martin's Lane District	82.6%	0.0%
Haymarket District	81.5%	+0.2%
Core West End	*84.0%*	*+0.1%*

HOL Area's Top 5 Groups | District-Level



Experian MOSAIC | Detailed descriptions of all groups in appendix

UPLIFT IN SHARE OF INTERNATIONAL VISITORS BOTH MONTH-ON-MONTH & YEAR-ON-YEAR



-0.1%
MoM

+3.6%
YoY

- All districts saw growth in the share of international visitors YoY, with 12.9% of total HOL area visitors in May from outside of the UK.
- At a total HOL area level, share of international visitors saw +3.6% growth YoY, and was consistent MoM (-0.1%); these MoM trends consistent with wider HOL area visitor trends in May.
- More tourist-led districts such as Leicester Sq (18%) continue to capture the highest share of its visitors from outside of the UK, +10% higher than wider Core West End average.

Area	International Mix (%)	Month-on-Month	Year-on-Year
HOL Area	**12.9%**	**-0.1%**	**+3.6%**
Piccadilly District	12.5%	-0.5%	+3.7%
Jermyn St District	12.2%	-1.2%	+3.7%
Leicester Sq District	17.7%	-0.2%	+5.4%
Piccadilly Circus District	15.7%	+0.8%	+5.0%
St Martin's Lane District	15.4%	+0.2%	+7.5%
Haymarket District	14.4%	+0.3%	+5.5%
Core West End	8.3%	-0.1%	+1.4%

Change in mix is calculated via percentage point change

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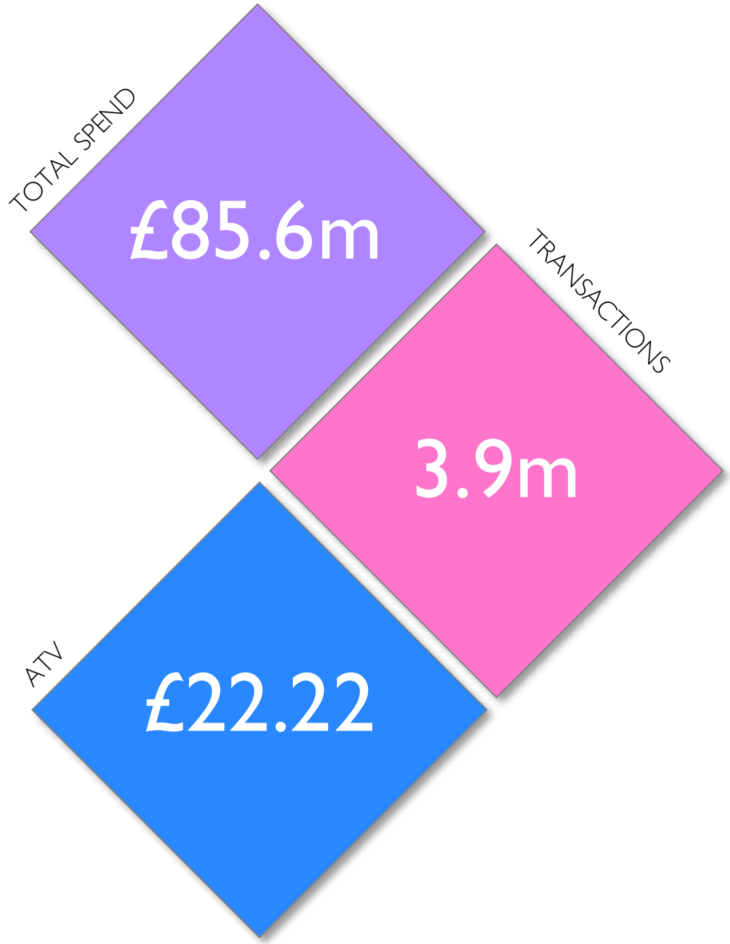
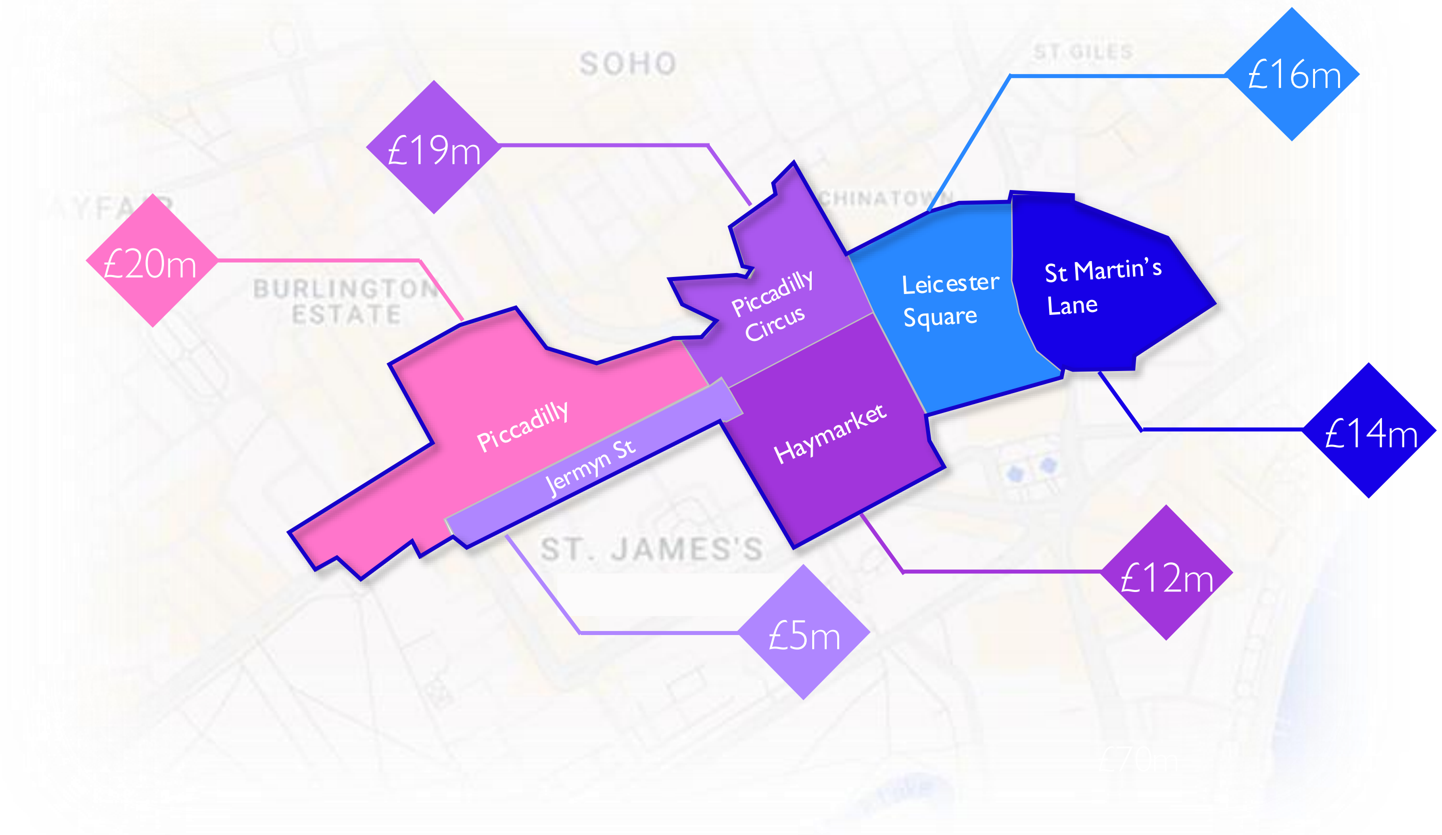
MAY 2026

£85.6M SPEND ACROSS HOL AREA DISTRICT IN MAY 2026



May 2026 Total Spend Value (£) Per District



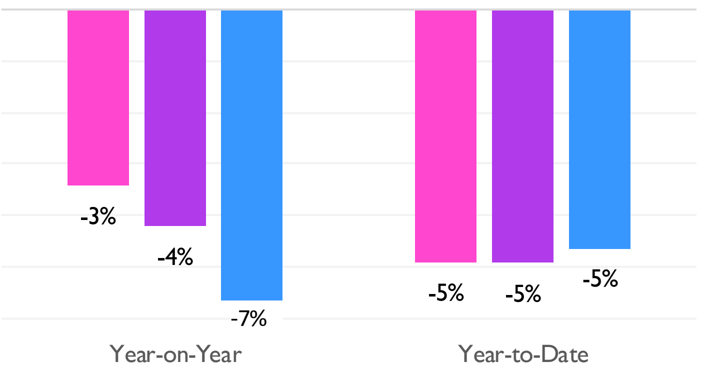
Source: Colliers' analysis, informed by aggregated and anonymised Lloyds Banking Group data
Note: insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards, with multipliers added to reflect real-world total spend performance

OVERALL SPEND PERFORMANCE MORE RESILIENT IN MAY VS. VISIT PERFORMANCE

- Overall spend across the HOL area was more resilient vs. visits in May, a trend which was seen in April too.
- Spend performance across the HOL area saw 3% decline YoY, vs. visit volumes down 6% YoY.
- Spend behaviours in May reflect recent trends with decline in spend driven by reduced transaction volumes (-4%) which is in-line with wider visitation patterns across the HOL area.

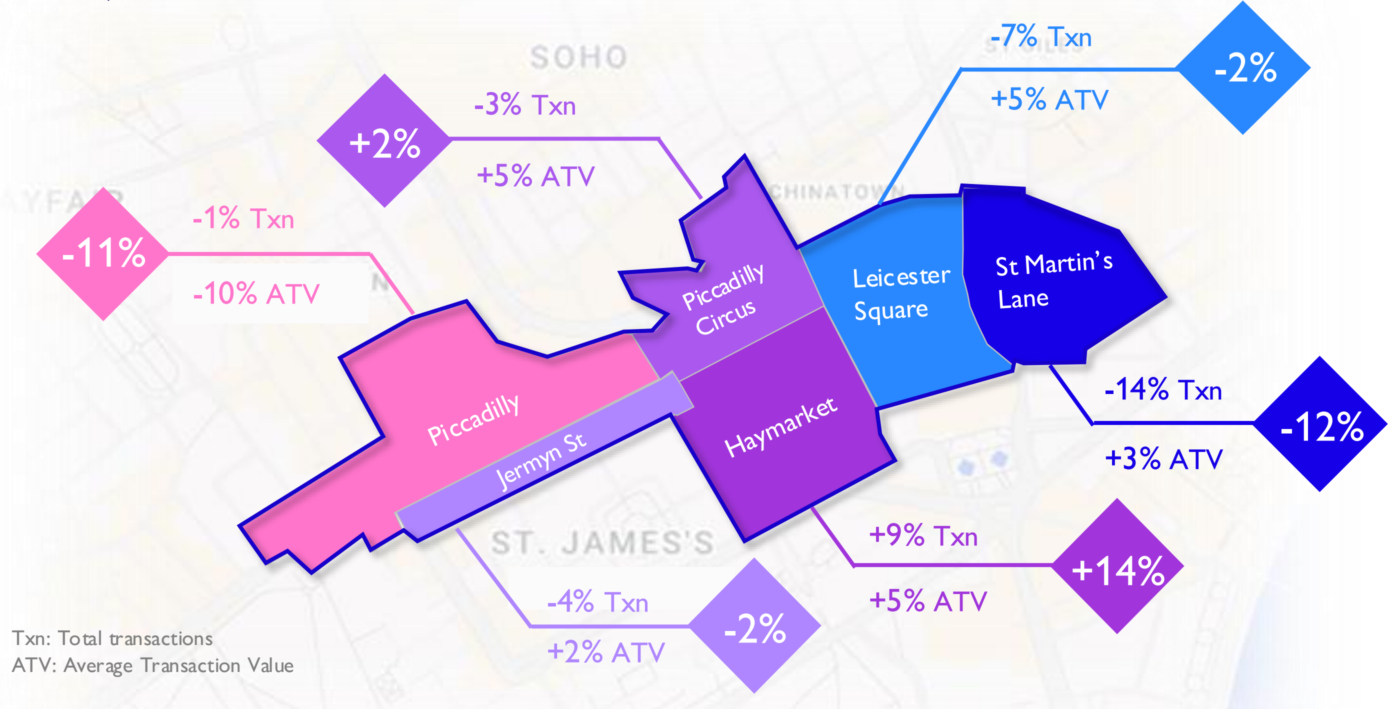
Year-on-Year & Year-to-Date

Spend, Transactions & Visits



Year-on-Year Spend Performance

May 2026



Txn: Total transactions
ATV: Average Transaction Value

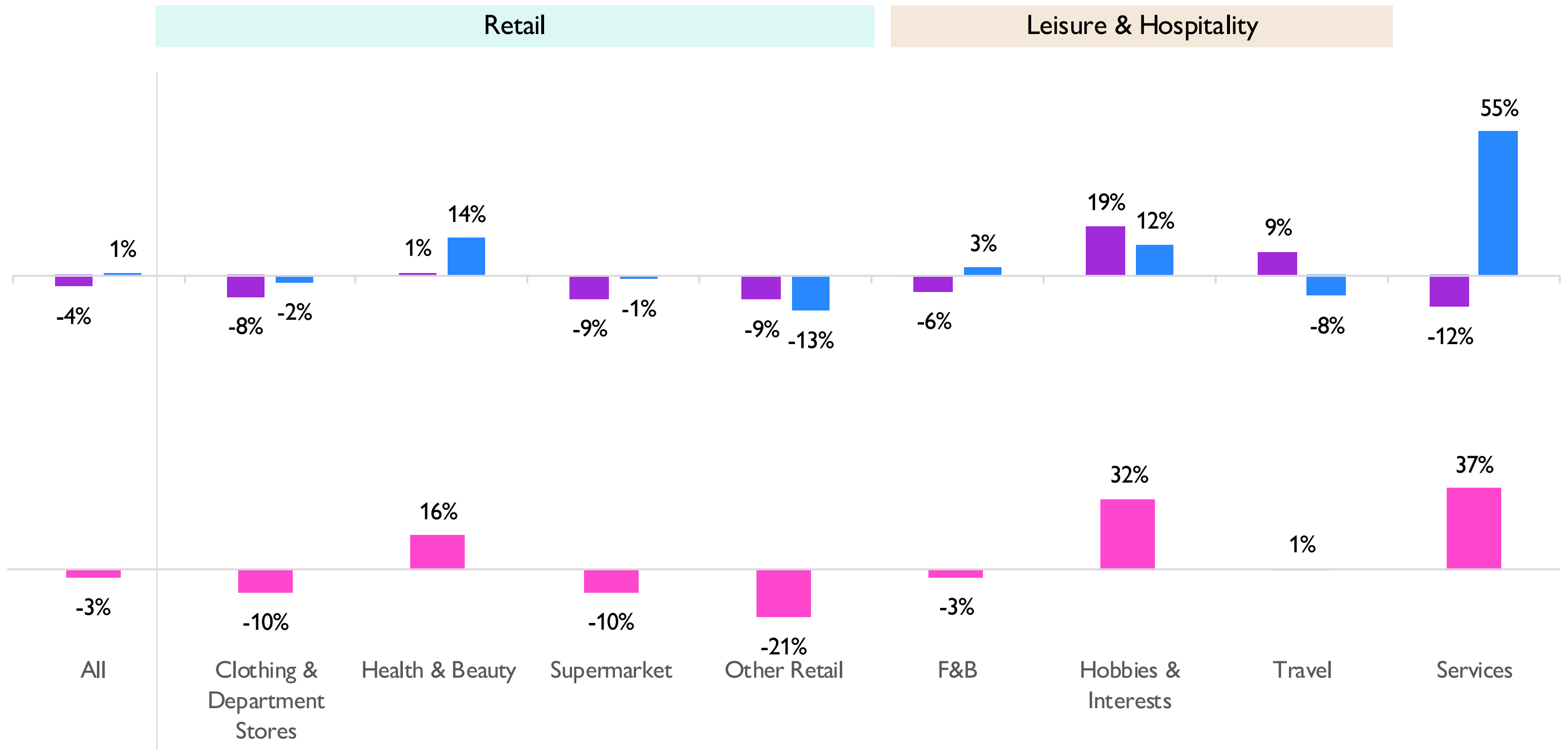
Source: Colliers' analysis, informed by aggregated and anonymised Lloyds Banking Group data

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

STRONG PERFORMANCE IN ‘HOBBIES & INTERESTS’ IN MAY, WITH UPLIFT IN BOTH TRANSACTION VOLUMES & ATVs

HOL Area | YoY Category Performance

Spend, Transactions & ATV



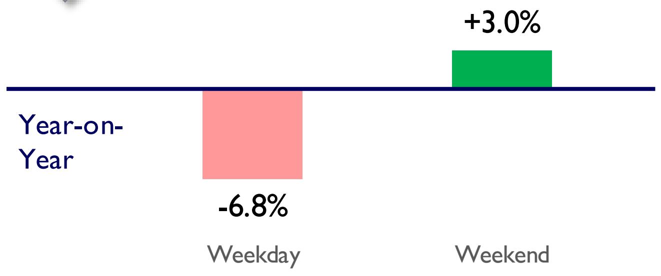
- Despite overall spend decline across the HOL area in May, there were some categories which continued to see uplift in spend performance YoY.
- Health and Beauty (+15.5%) continues its recent trend of strong YoY performance across the HOL area, with YTD spend up 6.3% in this category.
- This is further reflected in wider market performance, with Core West End also seeing uplift in YTD spend in the Health and Beauty category.
- Despite slight decline in F&B performance (-3.2%), ‘Hobbies & Interests’ saw notable growth (+32.2%) YoY, perhaps reflecting more robust and targeted experiential spend amid wider economic pressures, particularly during Bank Holiday weekends and half-term in May.

Source: Colliers’ analysis, informed by aggregated and anonymised 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

INCREASED SATURDAY BIAS IN SPEND ACROSS HOL AREA, CAPTURING +69% HIGHER SPEND VS. DAILY AVERAGE

TOTAL SPEND



- Weekend spend across the HOL area saw strong growth in May (+3% YoY), which reflects wider visitor trends in May which saw the highest levels of visitation across Bank Holiday weekends.
- Strong weekend spend across the total HOL area, with 37% of May spend captured across the weekend.

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

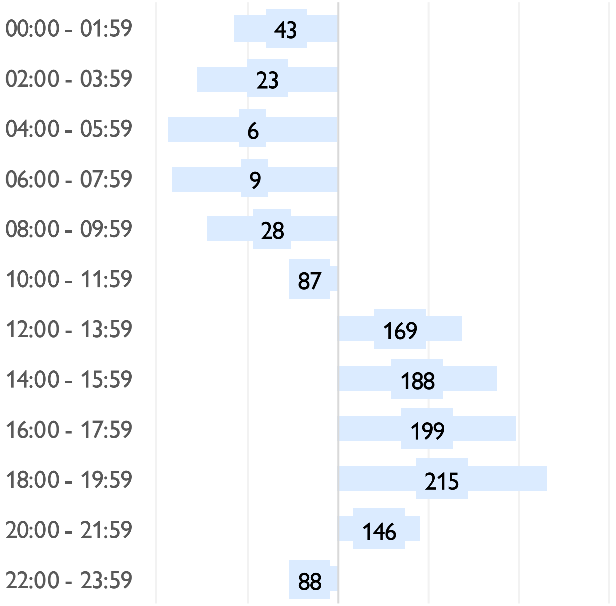
District	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
HOLBA	**68**	**69**	**88**	**90**	**126**	**169**	**90**
Piccadilly District	67	68	109	102	132	144	77
Jermyn St District	73	94	85	94	131	152	71
Piccadilly Circus District	61	62	75	80	121	188	113
Leicester Sq District	70	56	64	74	125	193	118
Haymarket District	85	90	113	99	125	128	61
St Martin's Lane District	60	71	81	97	127	190	73
Core West End	70	73	82	90	131	164	89
East Districts (Tourist-led)	71	70	84	89	126	174	87
West Districts (Worker-led)	65	68	92	92	127	164	92

- Saturday continued to see strong uplift in spend performance in May, with overall spend +69% higher on Saturdays vs. daily average, with this trend seeing +21% growth MoM.
- There was a greater weekend bias across more leisure-focussed districts – Leicester Square saw +93% higher spend on Saturdays vs. daily average, which also reflects wider visitor behaviours to this area.

Source: Colliers' analysis, informed by aggregated and anonymised 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

CONTINUED STRONG EVENING ECONOMY ACROSS HOL AREA, PARTICULARLY ACROSS TOURIST-LED DISTRICTS

HOL Area | Index vs. Time-band Average



- Strong evening economy across the HOL area in May, with **~2.2x** higher spend captured between 6pm - 8pm vs. average time-band.

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

District	12am - 4am	4am - 8am	8am - 12pm	12pm - 4pm	4pm - 8pm	8pm - 12am
HOL Area	**33**	**7**	**57**	**179**	**207**	**117**
Piccadilly District	17	7	87	224	202	63
Jermyn St District	39	12	105	238	151	55
Piccadilly Circus District	60	10	22	136	205	167
Leicester Sq District	57	5	34	154	202	148
Haymarket District	7	10	105	192	196	90
St Martin's Lane District	10	5	34	170	250	131
Core West End	15	6	64	220	205	89
East Districts (Tourist-led)	27	6	54	170	217	126
West Districts (Worker-led)	38	8	60	187	198	108

- Continued high bias towards afternoon and evening spend across HOL area in May; 2.07x higher spend between 4pm – 8pm compared to average time band.
- Eastern, tourist-led districts capture a greater share of spend later in the evening and night, with 2.17x higher spend captured between 4pm - 8pm vs. average time band.

Source: Colliers' analysis, informed by aggregated and anonymised 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

INCREASE IN SUNDAY SPEND ACROSS HOL AREA REFLECTING STRONG BANK HOLIDAY PERFORMANCE

May 2026 Spend (£) Hotspots | % of Total

	12am - 4am	4am – 8am	8am - 12pm	12pm - 4pm	4pm – 8pm	8pm-12am	All
Monday	0.7%	0.1%	1.2%	3.2%	3.1%	1.4%	**9.7%**
Tuesday	0.3%	0.1%	1.3%	3.3%	3.2%	1.7%	**9.9%**
Wednesday	0.3%	0.2%	1.5%	3.5%	4.8%	2.2%	**12.5%**
Thursday	0.6%	0.2%	1.6%	4.0%	4.2%	2.4%	**12.9%**
Friday	0.7%	0.2%	1.8%	4.8%	6.2%	4.2%	**18.0%**
Saturday	1.3%	0.2%	1.5%	7.0%	8.7%	5.4%	**24.1%**
Sunday	1.6%	0.2%	0.5%	4.0%	4.3%	2.2%	**12.8%**
All	**5.4%**	**1.2%**	**9.6%**	**29.8%**	**34.5%**	**19.5%**	**100%**

May 2026 Spend (£) Hotspots | Year-on-Year Change (%)

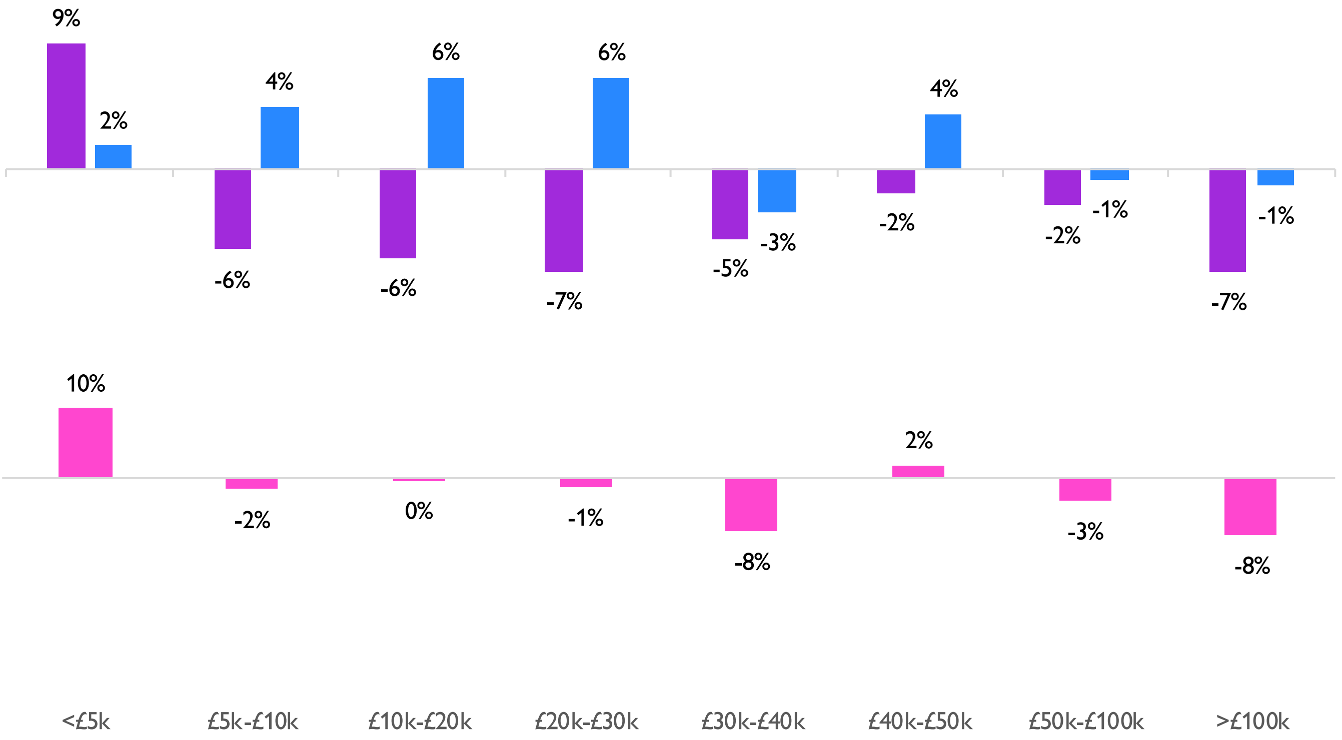
	12am - 4am	4am - 8am	8am - 12pm	12pm - 4pm	4pm - 8pm	8pm-12am	All
Monday	38.4%	44.0%	49.6%	-4.5%	-3.4%	0.0%	**4.1%**
Tuesday	34.5%	-2.4%	7.3%	-15.5%	-12.2%	2.5%	**-7.9%**
Wednesday	17.9%	30.0%	14.6%	-15.1%	4.5%	1.7%	**-0.8%**
Thursday	43.1%	-10.3%	-10.7%	-31.4%	-16.8%	-20.0%	**-20.5%**
Friday	14.2%	34.3%	33.9%	-20.0%	1.1%	-4.6%	**-3.8%**
Saturday	14.8%	74.5%	8.7%	-7.8%	-1.4%	-5.4%	**-2.6%**
Sunday	21.3%	270.8%	45.7%	1.2%	18.3%	23.3%	**15.6%**
All	**23.0%**	**42.0%**	**15.1%**	**-14.3%**	**-1.7%**	**-3.0%**	**-3.4%**

Source: Colliers' analysis, informed by aggregated and anonymised 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

SIMILAR SPEND DECLINE ACROSS INCOME BANDS IN MAY, DRIVEN BY REDUCED TRANSACTION VOLUMES

HOL Area | YoY Income Bands
Spend, Transactions & ATV



Year-to-Date | Spend Trends

-6.3%
spend YoY
<£20k income

-6.8%
spend YoY
>£100k income

- In May, lower income groups experienced uplift in spend performance, with visitors earning less than £20k seeing spend growth of 1.5% vs. -8.1% decline for visitors earning over £100k.
- However, this is perhaps influenced by the spend behaviours of these two groups, with higher income visitors typically spending more per transaction (£41) vs. lower income groups (£18).
- This reflects that the differences in spend trends between these groups is perhaps influenced by reduced transaction volumes by more affluent visitors, having a greater impact on overall spend.

Source: Colliers' analysis, informed by aggregated and anonymised 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

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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

MOSAIC GROUP DESCRIPTIONS

Code	MOSAIC Group	Description	Age Index vs. UK Pop.	Income Index vs. UK Pop.
A	Lavish Lifestyles	High-wealth residents of city and country, with generous incomes, substantial assets and the most expensive homes	108	277
B	Pension Prosperity	Financially-set older homeowners in desirable suburbs and villages, who now have space and resources	137	107
C	Country Heritage	Well-off owners of comfortable properties in rural locations with land or surrounding gardens	111	128
D	Upmarket Commuters	High-income families in quality, modern-era homes located in desirable, low-density neighbourhoods	90	159
E	Respectable Retirement	Senior outright-owners of mid-range homes, with sufficient pension incomes to provide for their later years	144	59
F	Mature Homekeepers	Homeowners in their later working life, who live in conventional family housing on streets offering value for money	101	75
G	Suburban Childhoods	Double-income families raising their children in average-value suburban homes with mortgages	83	115
H	New Beginnings	Young households with good salaries who have bought recently built homes, often on the outskirts of communities	77	130
I	Family Endeavours	Families with young or adult children, who have low budgets and typically rent from social landlords	85	50
J	Single Spaces	Working individuals usually living alone in one or two bed apartments	91	78
K	Urban Basics	Tenants with minimal cash to spare, living in small social flats or houses within urban locations	99	44
L	Elderly Essentials	Pensioners with low retirement incomes living in modest-sized homes	143	38
M	Modest Meadows	Rural residents in low-cost houses situated in country locations further from transport links	109	75
N	Value-seeking Families	Young couples and families with pre-school or school-age children, looking for affordability in small homes	78	94
O	High-flying Metropolitans	Career-focused young households rewarded with good salaries, living in desirable city apartments	79	161
P	Successful City Families	Families with comfortable incomes living in good quality urban houses within big city suburbs	90	126
Q	Side-by-side Economy	Households with limited disposable income, who own or rent old-style, high-density terraces from private landlords	85	68
R	Youthful Independence	Young earners and students enjoying independent living in compact, privately rented city accommodation	64	103

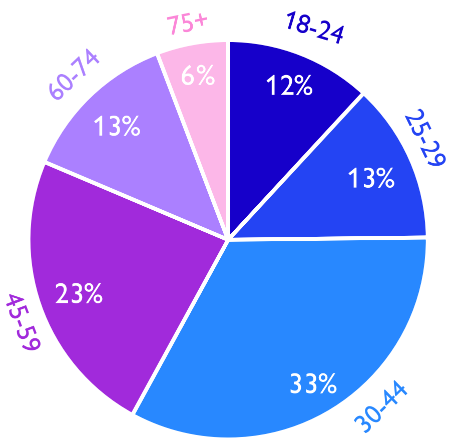
SIMILAR DEMOGRAPHIC PROFILE FROM HOL AREA VISITORS VS. WIDER CORE WEST END

HOL area's visitor profile reflects a bias towards a mid-aged, professional visitor with a third of total HOL area visitors between 30-44. There remains strong demand from younger visitors too, with a quarter of visitors between 18-29 years old.

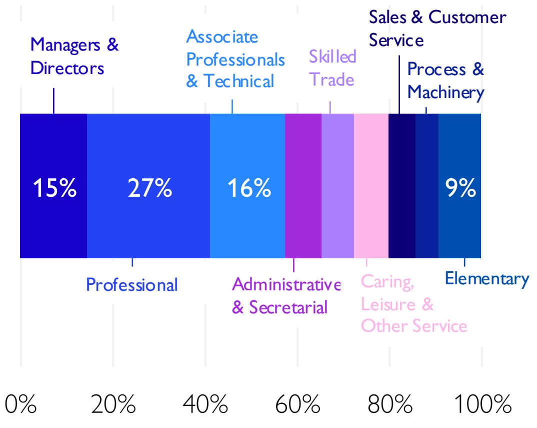
42% of visitors are within either 'Managerial & Director' or 'Professional' roles, reflecting a high professional occupation profile across the area, which saw +1% growth MoM.

Social grade profile of those visiting HOL area was similar to wider Core West End profile, with 29% of visitors to HOL area within the most-affluent social grade (AB).

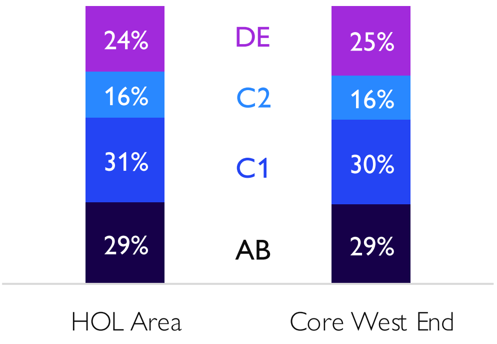
Age



Occupation



Social Grade



Source: ORC

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	Mosaic	A02 Exclusive Enclaves
51m individuals	18 groups	Exclusive Enclaves are established households in expensive detached homes within select commutable neighbourhoods

CROSS VISITATION EXAMPLE

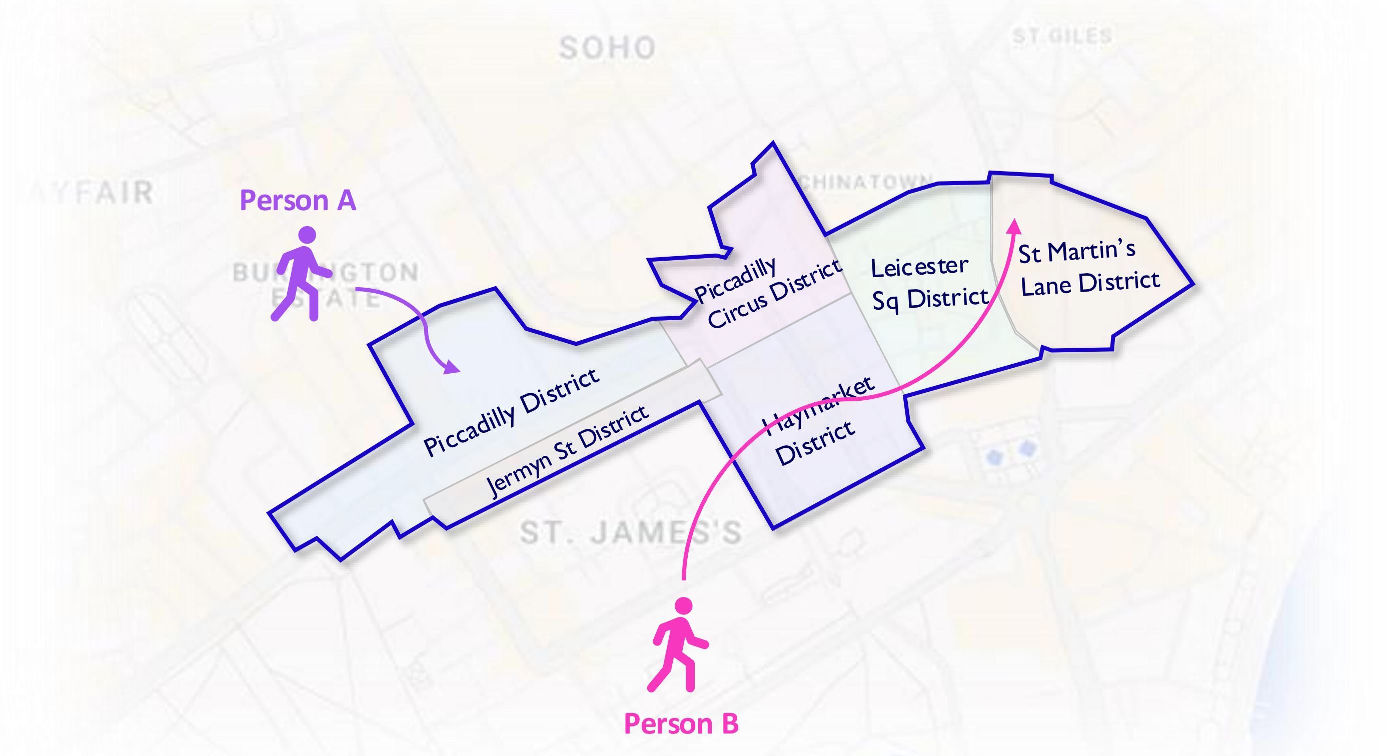
Person A

- 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 and 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



COLLIERS X LLOYDS

Colliers are working with Lloyds, combining their high-quality aggregated and anonymised consumer spending data with our extensive experience in strategic performance monitoring across Central London retail, leisure and mixed-use assets.

Colliers' analysis, partly informed by Lloyds aggregated and anonymised data, has provided greater insight into spend performance across the HOLBA area, 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 Jan-25 to May-26, and is limited to the information that Lloyds Banking Group aggregated and anonymised insights had in its possession at the time when the report was generated.

Insights are limited to Lloyds Banking Group's retail market share of personal current accounts and credit cards. Multipliers have been applied to reflect real-world total spend performance.

Lloyds Banking Group

28m
UK customers

8bn+
Transactions process yearly

Lloyds Disclaimer

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B. While all reasonable care has been taken in the preparation of the Lloyds data included in these insights, the Bank does not warrant their accuracy, completeness, or suitability for all use cases, and is not liable for any business decision made using these Insights.

C. Industries are calculated from Lloyds internal transaction classification system

Source: Colliers' analysis, informed by aggregated and anonymised 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

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Any market projections incorporated within this report including but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties. Financial, market and economic projections, estimates and forecasts are inherently uncertain. Colliers cannot accept any liability should any projections, estimates, forecasts, data, recommendations or any other statements made in this report prove to be inaccurate or based on incorrect premises. No warranty is given as to the accuracy of any projections, estimates, forecasts, data, recommendations or any other statements made in this report. This report does not constitute and must not be treated as investment or valuation advice.

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