

Press Release

Resurgence in Retailing in Oxfordshire Market Towns

White Commercial Surveyors M40 office reports a significant improvement in the take up of retail accommodation within the Oxfordshire/Northants market towns, notably Banbury, Bicester and Brackley. The company's spring retail availability register shows the vast majority of the properties White Commercial are dealing with are either currently under offer or have been leased/sold.

In the UK, 2023 proved to be another challenging year and now in early 2024 we are officially in a recession. Households have been struggling with sustained inflation, cost-of-living pressures, and the highest interest rates observed by the Bank of England in the last 15 years, with these conditions further strained an already weakened retail market. Despite pay increases and inflation closing at 4% by December 2023, retail sales unexpectedly declined in December, confirming that the ongoing cost-of-living crisis continues to impact shoppers and households.

The restructuring of the retail environment is merely a reflection of changing consumer behaviour and influence; growing economic inequality; declining consumer trust in corporations; worsening personal financial conditions and less disposable income; the huge investment into retailing businesses by non-retailing organisations and the huge expansion of many major businesses band asked on money lent from the financial sector.

Cont.

For further information

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The Centre for Retail Research already advises that by the end of February 2024, close to 10,000 jobs and over 210 stores were affected or closed. As above, is majorly influenced by these significant changes to the retailing environment over the past 10 years, which have completely changed consumer behaviours. Factors include the growth of online retailing; the coronavirus pandemic (which accelerated the pre-existing trends in shopping behaviour); inflation in 2022/23; the increase in the cost of living which in turn impacts spending on leisure and tourism.

Harvey White comments *“When drafting White Commercial’s marketing materials and retail availability flyers, we were surprised to note the amount of retailing space either under offer or now let. Demand has generally been from newer/less established retailer, reactive to the local markets and employing both a ‘bricks and mortar’ offering backed by a strong internet platform, i.e., multi-channel retailing. Larger national retailing organisations have been less agile; some laden with debt and their borrowing costs, and some unable to react to the new retail environment and customer demand.”*

Sources

Sensormatic Annual UK Footfall <https://www.sensormatic.com/>

The Centre for Retail Research <https://www.retailresearch.org/>

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