

CAMDEN RETAIL & LEISURE STUDY

**VOLUME B -
SHOPPING AND LEISURE PATTERNS
AND RETAIL CAPACITY ASSESSMENT**

Prepared on behalf of:

London Borough of Camden

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Prepared by:

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Signed:

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For and on behalf of Lambert Smith Hampton

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**VOLUME B: SHOPPING AND LEISURE EXPENDITURE IN
CAMDEN AND RETAIL CAPACITY ASSESSMENT**

1. INTRODUCTION

- 1.1. This Volume of the Camden Retail and Leisure Study reviews existing retail and leisure activity in the borough and sets out the methodology and results of the economic retail capacity ('need') assessment for new retail (convenience and comparison goods) floorspace in Camden and its main retail centres.

BARCLAYCARD DATA

- 1.2. To provide the necessary information on expenditure patterns in the Camden area, data has been obtained from Barclays Market and Customer Insights ('Barclays') as an alternative to undertaking a household survey of a sample of local residents.
- 1.3. Barclays uses actual transaction data derived from 17 million customers and 3 billion yearly transactions across the UK. This information can be used to identify how much money is spent in specified locations and the origin of that spend (ie customer home location), using different levels of geography and up to 80 spend categories. This allows a detailed understanding of actual customer behaviour but with all data provided in an anonymised format, as set out in the attached Disclaimer (Appendix B1- reproduced below for convenience).

Disclaimer

Barclays Data methodology – use within product to end client

Data Sources

Barclays UK (BBUK Plc) Issued Debit & Credit Card transactions, Direct Debit and Standing Orders payments.

Transactional data from Barclays retail bank customers only.

Refund transactions are excluded.

Customers

16+ years old at beginning of the analysis period.

Active across a rolling 2 year period (>£1000 spent on non-financial categories during the current and previous year).

Personal Data is processed in line with Barclays Data Privacy Notices and Competition Law guidelines

50+ customers at any data aggregation point.

5+ clients in an aggregated competitor set.

No one company in a competitor set can have more than 50% market share.

Mandatory Disclaimer to be used in the Distributor output to end client

"This assessment contains data provided by Barclays Bank Plc ("Barclays"). Other than providing certain data sets, Barclays has not been involved in the development of this assessment and accepts no responsibility whatsoever for the accuracy, completeness or reliability of this assessment, nor for any advice contained within it or for the use or reliance any reader may give to it."

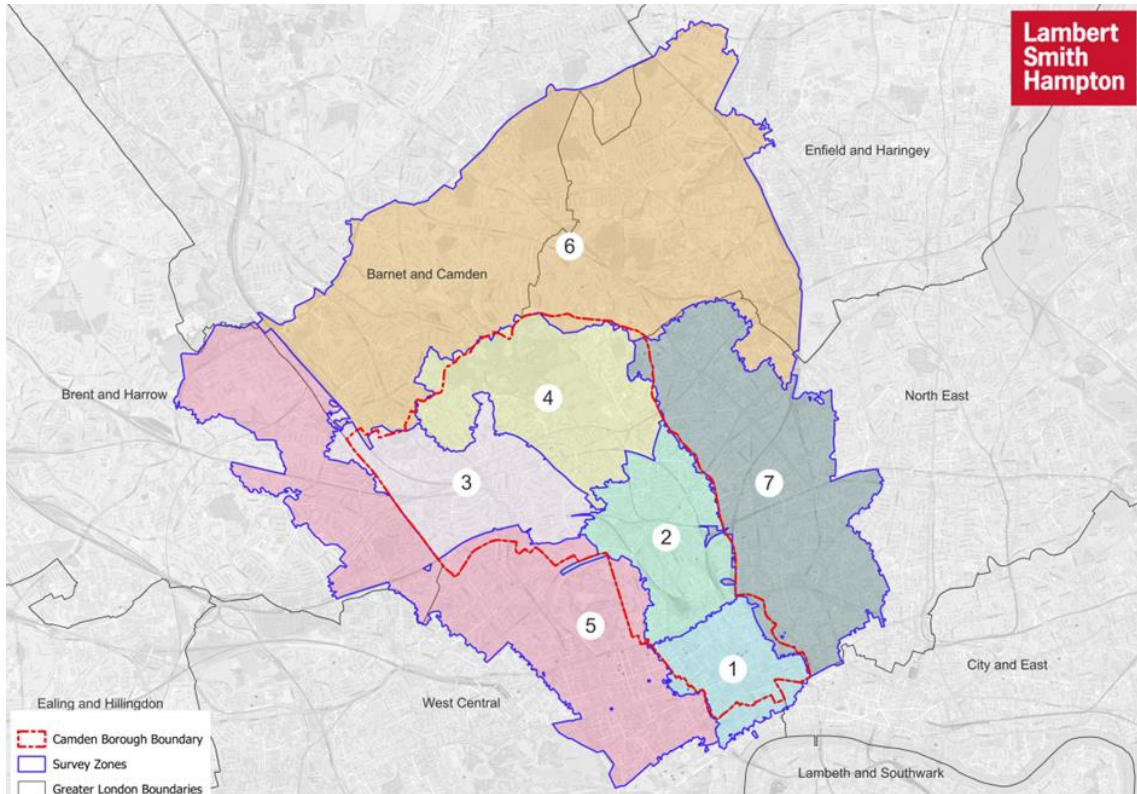
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- 1.4. For this study, the data has been provided for the following:

Study Area

- 1.5. The study area is based on seven main zones as shown on the Map provided at Appendix B2, with Zones 1-4 covering the London Borough of Camden (approximately) and Zones 5-7 the areas immediately around. Within each Zone the key defined centres are identified, and expenditure to outlets within these centres is set out. Detailed data is also provided for the larger Neighbourhood Centres in the zones, with all other expenditure classified under 'Other Zone'.



- 1.6. To better understand expenditure outflows from the area, expenditure from each of the zones to the key competing centres listed below has also been assessed, along with all other leakage split between 'Rest of London' and 'Rest of the UK'. Inflows of expenditure to the Camden areas from Zones 5-7, the 'Rest of London' and the 'Rest of the UK' is also provided.

- Angel / Upper Street
- Brent Cross
- Nags Head / Holloway
- West End (Oxford Street / Regent Street / Bond Street)
- Westfield White City
- Westfield Stratford
- Rest of London
- Rest of UK

Expenditure Categories

- 1.7. Given the purpose of this study is to determine the capacity / need for additional retail floorspace and other town centre uses/ facilities and to examine commercial leisure trends, the expenditure data provided by Barclays relates to the following expenditure categories:

Category Name	Category Code(s)	Category Name
Supermarkets	801	Supermarkets
Other Retail Food and Drink	409	Cafes and bakeries
	705	Food & drink
Comparison Retail (All)	404	Hobbies, Crafts & Collections
	505	Vets and pets
	508	Charities and Societies
	510	Post Office & Couriers
	701	Department Stores
	703	Clothing and Accessories
	704	Pharmacy & Beauty
	707	General Retailers and Catalogues
	709	Music and Books
	712	Jewellery & Watches
	713	Sports & Outdoor
	714	Newsagents & Office Supplies
	715	Child-related
	716	Florists
	710	Electronics
	1402	Home Improvements
	1403	DIY
	1404	Interior Decoration
	1405	Homewares & Furniture
	1407	Gardening
Leisure Food & Drink	401	Restaurants
	406	Take Aways & Fast Food
	410	Pubs & Bars
	411	Other Restaurants
Entertainment	402	Other entertainment
	408	Betting & Lotteries
	412	Days Out
	413	Bowling & Billiards
	414	Clubs & Nightlife
	419	Cinemas
	420	Shows and Concerts

- 1.8. To avoid breaches of confidentiality, Barclays have provided the data in percentage terms, showing the destinations for spend in each of the study zones. This has been calculated by Barclays using transaction data for a twelve month period ending 31st August 2023.
- 1.9. The base data is provided in Appendix B3 as follows:
 - Table B3.1 Supermarket Spend
 - Table B3.2 Comparison Spend
 - Table B3.3 Leisure Food & Drink Spend
 - Table B3.4 Entertainment Spend
 - Table B3.5 Other Retail Food & Drink Spend

2. RETAIL AND LEISURE SPEND

- 2.1. In order to allow a more detailed consideration of retail and leisure spend, both by Camden residents and those visiting the area, the base data from Barclays has been re-sorted and the new tables are provided in Appendix B4. The results are presented in Tables B4.1 – B4.5.
- 2.2. Convenience and Comparison expenditure data for the study zones, the London area and the UK as a whole has also been obtained from Experian and this has been used to estimate the amount of expenditure inflows into the various centres. The results are presented in Tables B4.6 and B4.7.
- 2.3. The resulting tables provide useful information on spending patterns within the borough both for different types of spend and within the individual centres. Key findings are noted below.

SUPERMARKET SPEND

- 2.4. The distribution of spend on convenience goods (as evidenced by Barclay's data on supermarket spend) would normally be expected to reflect proximity to home and the distribution of the larger supermarkets where main food shopping can be undertaken. This is generally the case in Camden, with the limited number of larger stores clearly showing in the market shares. Finchley Road/Swiss Cottage and Camden Town town centres have the highest market shares, but all the town centres have a significant convenience draw except Hampstead Town.
- 2.5. The central London retail areas have a more limited convenience offer and trade draw is relatively dispersed. However, the Marchmont Street / Leigh Street neighbourhood centres is indicated as attracting the highest proportion of trade. This is likely to reflect the location of the Waitrose in the nearby Brunswick Centre neighbourhood centre, which has not been recorded separately.
- 2.6. The popularity of Waitrose at King's Boulevard and Coal Drops Yard is also evident for Zone 2 residents.
- 2.7. Convenience spend leakage from the area is relatively high with between 40% and 50% of total spend leaving the Camden area. However, between 12% and 22% of this is being spent online, with the rest going to a wide variety of locations.

COMPARISON SPEND

- 2.8. Comparison spend within Camden is relatively low, reflecting both the level of online sales, which at around 45% of total spend is around 10% higher than the UK average suggested by Experian and the not unexpected draw of the West End.
- 2.9. Within Camden the town centres are the most popular location for comparison purchases, with Marchmont Street/ Leigh Road, Regent's Park Road and South End Green also attracting good levels of comparison sales.

LEISURE FOOD & DRINK SPEND

- 2.10. As with comparison spend, whilst most centres within Camden see some spend on leisure food & drink, the majority of residents' spend goes to locations outside the borough, or online. As would be expected the West End is the single most popular location to visit, but other parts of London are also an important draw, attracting around 30% of all spend from Camden.
- 2.11. Camden Town, Finchley Road/Swiss Cottage, Kentish Town, are also important destinations for Camden residents, as is the Angel/Upper Street area of nearby Islington.

ENTERTAINMENT SPEND

- 2.12. As most entertainment activities are pre-booked usually online, data on entertainment spend by Camden residents is more limited. However, the importance of Camden Town and the West End is clear.

OTHER RETAIL FOOD & DRINK SPEND

- 2.13. This spend on other food & drink items including cafes and bakeries, would be expected to reflect purchases from independent outlets and food purchases for immediate consumption or lunch etc. Across Camden as a whole, the main beneficiaries of such spend are the town and neighbourhood centres, although the Central London Frontages (CLF) and Specialist Shopping Areas (SSA) are important for Zone 1 residents.

CENTRAL LONDON FRONTAGES

- 2.14. Turning now to consider the shopping destinations within Camden, the importance of trade inflows to support Camden businesses is very clear from Tables B4.6 and B4.7.
- 2.15. For the CLFs local residents only account for around 18% of convenience (supermarket) spend and 10% of comparison spend, the rest coming from a mix of those working in the area and visitors.
- 2.16. The specialist comparison offer seen in the Tottenham Court Road CLF is reflected in a relatively even draw from across Camden and the areas immediately adjoining as well as high inflows from the rest of London.

SPECIALIST SHOPPING AREAS

- 2.17. The SSAs are primarily comparison shopping destinations and, whilst residents' spend across the shopping areas is similar for both convenience and comparison purchases, the SSAs have an extensive comparison draw, with over 90% of their trade coming from outside Camden. Only Fitzrovia / South West Bloomsbury draws more than 10% of its trade from Camden, with a further 17% coming from the immediately surrounding area.

TOWN CENTRES

- 2.18. Camden's town centres are the main shopping locations for Camden residents accounting for just over 40% of convenience spend and 15% of comparison spend. However, the town centres also have an important function as shopping destinations for visitors.
- 2.19. This is most noticeable for comparison sales, with Camden Town and Kentish Town being the major attractors. However, even Finchley Road/Swiss Cottage attracts nearly half of its comparison sales from outside of Camden.
- 2.20. As noted above, Camden Town is also an important destination for leisure food & drink and entertainment spend with inflows from across the UK.

NEIGHBOURHOOD CENTRES

- 2.21. The Barclays data provides information on 8 of the main neighbourhood centres in the borough, with the remaining centres included within the 'Other' category, which also includes standalone stores and smaller parades of shops.
- 2.22. These centres generally serve a more localised catchment than the higher order centres and primarily provide convenience shopping opportunities for residents. This is reflected in the estimated turnovers, which exceed £76m on convenience goods but just over £21m on comparison.
- 2.23. It is also the case that trade inflows are generally more limited, with an average of 60% of convenience turnover and 30% of comparison coming from Camden residents. However, there is significant variation between the centres, with Leather Lane in particular having a considerably wider draw – nearly three-quarters of convenience spend comes from outside the borough and nearly all the comparison spend.
- 2.24. In contrast Mill Lane and Swain's Lane see relatively little inflow.

3. RETAIL CAPACITY ASSESSMENT

- 3.1. Having used the Barclays data to inform our understanding of shopping and leisure spending in Camden, the next stage is undertake the economic retail capacity ('need') assessment for new retail (convenience and comparison goods) floorspace in Camden.
- 3.2. Aligned with the NPPF and PPG the capacity forecasts take account of the lifetime of the plan starting from 2023 (base year) up to 2041. The detailed economic capacity tabulations are attached. These forecasts update and supersede the findings of the Council's previous evidence-based studies.

THE CREAT^e MODEL

- 3.3. The assessment utilises the CREAT^e economic model which has been specifically designed, developed and tested by the LSH team over more than 25 years to assess the capacity for and impact of new retail (convenience and comparison goods) floorspace development. The evidence-based model has helped to inform and guide plan-making and decision-taking at the local, sub-regional and regional level. In brief, the CREAT^e (Excel-based) model adopts a transparent 'step-by-step' approach in which all the key assumptions and forecasts can be easily tested.
- 3.4. The Barclays data provides the basis for the retail capacity assessment which uses the CREAT^e model to forecast actual capacity for convenience and comparison goods.
- 3.5. At the outset it has been assumed for the purpose of the capacity assessment that the local retail market in Camden is in 'equilibrium' at the base year. In other words all existing centres/stores are broadly assumed to be trading in line with expected average ('benchmark') turnover levels. This is a reasonable approach in this case as it reflects the impact of the economic downturn and the significant growth in online sales on the trading levels and performance of retailers and stores across the UK. It also reflects the outputs of the health checks and surveys covering the Borough's town and district centres. In this case, there is no evidence to suggest a strong latent demand or capacity for new retail floorspace across the Borough as a whole, as a number of committed schemes remain unimplemented, or with decreasing retail content. In fact, the main challenge and focus for the Borough's centres over the short/medium term will revolve around their response to a multitude of economic factors. They include: their response to evolving market trends, recovery from the COVID-19 pandemic and changing working habits, impacts from the energy and cost of living crisis and the Bank of England's changing fiscal policies. These factors will influence the ability for the Borough's centres to retain existing occupiers and to redevelop/repurpose vacant retail floorspace to attract new businesses and uses.
- 3.6. In simple terms, any residual expenditure available to support new retail floorspace over the forecast period will be generated by the difference between the forecast growth in 'current' (survey-derived) turnover levels and the growth in 'benchmark' turnovers based on applying robust year-on-year 'productivity' ('turnover efficiency') growth rates to all existing and new retail floorspace.
- 3.7. It is important to restate that medium to long term forecasts should be treated with caution, as they will be influenced by the dynamic changes in economic, demographic and market trends. As described previously (see Section 2), the NPPF (paragraph 86) states that local planning authorities should meet the need for retail and town centre uses "looking at least ten years ahead". The Planning Practice Guidance also states that given the uncertainty in forecasting long-term retail trends and consumer behaviour, assessments "may need to focus on a limited period (such as the next five years) but will also need to take the lifetime of the plan into account and be regularly reviewed". Therefore, whilst this study assesses retail capacity up to 2038, greater weight should be placed by the local planning authority on forecasts over the next five (to 2028) to ten-year period (to 2033).
- 3.8. The updated capacity forecasts set out in this section provide the Council with a broad indication of the (quantitative) need for new retail (comparison and convenience goods) floorspace in the Borough and its main centres. In turn, this will inform whether there is a need to identify and allocate sites to meet any forecast need, in accordance with the advice set out in the NPPF (paragraph 86).

3.9. The key steps in the retail capacity assessment, and the main assumptions and forecasts underpinning the CREAT[®] Model are described below. The detailed capacity tables are provided in Appendix B4.

BASE YEAR POPULATION AND PROJECTIONS

3.10. The 2023 ('base year') study zone population estimates and projections over the study period (to 2041) are informed by the most recent population projections provided by the GLA (May 2023). These are the first GLA projections to take account of the 2021 Census results and mark a step-change from the previous round.

3.11. The GLA population projections are provided for Wards within Camden and therefore do not correspond exactly to the study area zones for which market share and expenditure data is available. We have therefore estimated the population figures for this assessment as follows:

- The base (2023) population figures for each zone have been obtained from Experian. These are informed by the *Office of National Statistics'* (ONS) 2018-based '*Sub-National Population Projections'* (SNPP);
- The 2023 Experian population figure for Zones 1 - 4 (which equates approximately with the Camden Borough area) has been compared with the GLA population figure for the same date. The GLA figure of 216,863 is approximately 2.84% higher than the equivalent Experian figure (210,869);
- The 2023 Experian population figures for Zones 1- 4 have therefore been increased by 2.84%; and
- The GLA forecasts have then been used to forecast the expected % uplift in population to the 2028, 2033, 2038 and 2041 and this growth has been applied to Zones 1-4 to estimate zonal populations.

3.12. The resulting population levels for the Study Zones are set out in Table B5.1 and show an expected increase in population of 9,592 between 2023 and 2033 and 10,480 between 2023 and 2041.

EXPENDITURE PER CAPITA LEVELS AND FORECASTS

3.13. The baseline expenditure per capita ('per person') figures and forecasts are then set out in Table B5.2 for convenience goods and Table B5.4 for comparison goods¹. The growth in the expenditure per capita figures by zone is informed by the forecasts published in the latest *Experian Retail Planner Briefing Note 20* (RPBN)². As described in the main report, Experian forecast more limited year-on-year growth in retail expenditure than previous forecasts due to the impact of long-term economic and market trends, which have been further accelerated by the impact of the pandemic.

¹ The baseline (2023) average expenditure per capita figures have been derived from our in-house Experian Location Analyst GIS (please note all expenditure and turnover figures are expressed in 2021 prices).

² Published in February 2023

SPECIAL FORMS OF TRADING

- 3.14. Special Forms of Trading (SFT) is deducted from the forecast retail (convenience and comparison) expenditure levels over the forecast period. For the purpose of this assessment, we have used the rates suggested by Experian in their most recent RPBN.
- 3.15. The SFT market shares have been adjusted to reflect the fact that a proportion of online convenience and comparison retail sales are sourced from traditional ('physical') stores rather than from dedicated ('dot com') warehouses³. The baseline SFT market shares are 5.6% for convenience goods and 26.5% for comparison goods in 2023. These are forecast to increase to 7.8% and 32.3% respectively by 2040, and we assume rates will be similar in 2041.

TOTAL AVAILABLE EXPENDITURE

- 3.16. Tables B5.3 and B5.5 (Appendix B5) forecast the growth in total available convenience goods and comparison goods retail expenditure across the Study Area and zones up to 2041 (excluding SFT). The tables for the ten-year period from 2023 to 2033 show that the increase in **Convenience goods expenditure** is expected to be limited, with an overall increase of just 3.1% (£20.6m) across the whole of the study area.
- 3.17. The increase in comparison spend will be considerably greater at £182.1m (+25.7%). However, this has to be seen in the context of the significant decline that occurred in 2020 (-18.1% excluding SFT) as a result of the Covid pandemic. With growth of 6.0% in 2021 and 2% in 2022, comparison spend is still expected to be lower than in 2019 for much of the first part of the plan period.

MARKET SHARE ANALYSIS

- 3.18. The next key stage in the capacity assessment involves allocating the baseline convenience and comparison expenditure (£ million) within the Study Area and zones to the identified centres and stores both within the study area and outside. This is based on the Barclaycard data using the 'Supermarkets' category to provide the market shares for convenience goods and the combined data for General and Bulky Comparison Goods Categories.
- 3.19. The assessment is based on Zones 1-4 which approximates to the Camden area.
- 3.20. The market shares for convenience expenditure are set out in Table B5.6 and the comparison market shares are set out in Table B5.7, with the resulting turnover forecasts also provided, based on expenditure allocated from the Study Area only. It should be noted that no allowance is made at this stage for any potential 'inflow' (trade draw) of expenditure to centres and stores from outside the defined Study Area.
- 3.21. For the purpose of the retail capacity assessment, and in line with accepted approaches, the market share analysis has been adjusted for both convenience goods and comparison goods to exclude

³ Experian assume 25% of SFT's market share for comparison goods and 70% for convenience goods are sales sourced from "physical" stores.

SFT. The forecast turnovers are based on constant market shares, ie assuming no change in where people currently shop⁴.

'INFLOW' FROM OUTSIDE THE STUDY AREA

- 3.22. In order to provide a complete picture of the current and likely future trading (turnover) performance of the main centres and stores in the Borough we have necessarily made informed judgements with regard to the likely 'inflow' (trade draw) from outside the defined Study Area. In this case our assumptions have been informed by the Barclays data, which provides the percentage of UK total expenditure for each category going to the specified centres. This has been applied to Experian's Location Analyst estimate of total expenditure on convenience and comparison spend, to allow us to estimate the levels of inflow for the key centres. The resulting inflows are presented in Tables B4.6 and B4.7 (Appendix B4) and have been discussed above.
- 3.23. The levels of inflow suggested for many of Camden's centres is considerably higher than is typically assumed for capacity assessments based on household surveys. However, given the nature of the centres and the importance of both employment and visitor trade in Camden, we consider that these uplifts are appropriate and demonstrate the importance of fully considering the draw of a centre in areas such as Central London.
- 3.24. The assessment on market share turnover uplift is set out in Tables B5.8 (Convenience) and B5.20 (Comparison).

RETAIL FLOORSPACE

- 3.25. The next stage in the retail capacity assessment is to take account of committed and planned retail (convenience and comparison) developments in the Borough. In theory this should include all permitted convenience and comparison floorspace that was not trading during the period the Barclaycard data relates to but which is expected to be developed/opened in the future. Developments completed and trading by late 2022/early 2023 are therefore not considered as their turnover will be included in the Barclaycard data.
- 3.26. In practice it is not possible to provide a definitive list of such commitments, which would be expected to be numerous because:
- Development proposals for sites within town centres are not required to submit as much detail regarding the retail and town centre uses elements of a scheme and therefore the exact quantum of retail floorspace may not be specified;
 - Since the introduction of the 2020 Use Classes Order and specifically Class E, it is not necessary to specify the retail floorspace that will be included within a development;
 - Even where a scheme is explicit in terms of the retail floorspace to be provided, it is not usually clear how much is likely to be for convenience uses and how much for comparison; and

⁴ The 'constant market share approach' is standard practice for strategic retail capacity assessments. This approach does not take account of the potential impact that new retail investment and development (both within and outside the Borough) can have on existing shopping patterns, market shares and turnover performance over time.

- Permissions are usually valid for 3 years but not all will be implemented, whilst other older permissions may be partially implemented and therefore extant, but without the commercial elements completed.

3.27. For this assessment we have therefore sought to include the most significant proposals, both in terms of location and the likely scale of retail floorspace. The following proposals have therefore been included, based on information sourced from the Council, and reasonable assumptions regarding the likely floorspace mix:

- **152 – 156 Kentish Town Road** – planning permission was granted in November 2016 for the replacement of the existing building with a four storey (plus basement) mixed use building comprising retail (A1 Use Class) at ground and basement level, office space and Dental Practice, with residential units on upper floors. The redevelopment increases the retail floorspace on the site by 684 sqm. The retail use is not specified in the application, but for the purposes of this assessment we have assumed the floorspace will be occupied by a comparison retailer, with a net sales area of 500 sqm;
- **Development Zone A, King’s Boulevard** – the development of this site for Google is currently underway, with the approved scheme (Application ref: 2017/3133/P) including 4,376 sqm gross of retail floorspace, which would be provided in 17 units of varying sizes. The occupiers of the units are not known and therefore for the purposes of this assessment we have assumed that they will be split between convenience and comparison goods retailers with 1,500 sqm gross (1,000 sqm net) devoted to convenience sales and 2,876 sqm gross (2,000 sqm net) to comparison goods;
- **The Earnshaw Building, 77-91 and 63-69 New Oxford Street** - the redevelopment of the former Castlewood House and Medius House developments (Application Ref: 2017/0618/P) is now nearing completion and the main office space is to be occupied by GSK. However, the scheme includes flexible retail and restaurant uses on the ground floor totalling 1,414 sqm. For the purposes of this assessment we have assumed that this will be equally split between convenience, comparison and restaurant uses (471 sqm gross each; 330 sqm net); and
- **Morrisons, Chalk Farm Road** – the redevelopment plans for the former Morrison’s store at Chalk Farm Road (Application Ref: 2017/3847/P) include the provision of a new store. However, in the meantime the retailer is operating from a temporary store on the site of its former petrol station. It is understood that the temporary store provides approximately 2,258 sqm gross of retail floorspace and the new store will provide around 5,100 sqm, an increase of 2,842 sqm. Given larger supermarkets usually sell a proportion of comparison goods, we have assumed that 2,000 sqm gross (1,400 sqm net) of the additional floorspace will be used for convenience sales and 850 sqm gross (600 sqm net) for comparison. No allowance is made for any other retail provision on the sites.

3.28. We have not included the following schemes for the reasons stated:

- **Camden Lock Market** – although planning permission has been granted for a redevelopment of the site (Application Ref: 2015/4774/P) which would include an increase of 3,822 sqm gross of retail floorspace, there has been a more recent approval of the site (Application Ref: 2022/3853/P), which seeks to redevelop the site for more leisure /

entertainment orientated uses, including a new temporary observation wheel. This is part of the Market owners' plans to widen the appeal and offer in the markets and increase dwell-times. It is therefore unlikely that the approved retail scheme will come forward;

- **Other Sites at King's Cross Central** – we understand there are a number of schemes currently under construction in this area although the main concentrations of new retail, F&B and service uses have already been completed; and
- **Redevelopment of the O2 Masterplan site, Finchley Road** – whilst there is a resolution to grant planning permission for the redevelopment of the O2 for a major residential and mixed use development, the details of the retail and town centre uses are currently limited. The proposal seeks to reduce the amount of retail floorspace provided on site by approximately 5,000 sqm but the nature of the floorspace is expected to change from bulky goods (Homebase) to town centre retail and other uses. As a result the change in turnover that could be forecast at this stage is likely to be small given the lower sales densities associated with the existing provision.

FLOORSPACE PRODUCTIVITY

- 3.29. A key input to the retail capacity assessment is the application of a year-on-year floorspace '*productivity*' growth rate to all existing and new retail floorspace. As described in the main report, existing retailers will need to achieve higher annual '*productivity*' growth rates to cover their increasing costs (including, for example, rising rents, business rates and wages) and to remain profitable and viable over the short, medium and long term. This is particularly the case as the competition from online retailing increases; a trend that has been significantly accelerated by the impact of the pandemic.
- 3.30. Experian provides forecasts for productivity growth rates in the form of expected changes to retail sales densities (Figures 3 and 4), with two scenarios tested, assuming (i) constant floorspace and (ii) changing floorspace. For the purposes of this assessment we have used the 'constant' floorspace assumptions.

RETAIL CAPACITY ASSESSMENT

- 3.31. Our assessment of both convenience and comparison retail capacity is provided in the accompanying tables (Tables B5.8 – B5.19 for convenience and Tables B5.20 – B5.31 for comparison).
- 3.32. The assessment is based on the assumption that retail market shares for the Borough (retained Study Area expenditure) and at centre level remain constant. In other words, capacity forecasts do not allow for potential changes to shopping patterns from those currently being seen.
- 3.33. Capacity forecasts are provided for the study area overall, and the defined Town Centres, with the results summarized below:

Table 1 Forecast Capacity for Convenience Floorspace in Camden (Table B4.19)

Convenience Goods Capacity (sqm net)	2028	2033	2038	2041
Camden Town	-1,389	-1,295	-1,182	-1,320
Finchley Road / Swiss Cottage	12	116	242	89
Hampstead	2	16	33	12
Kentish Town	11	102	213	79
Kilburn High Road	7	64	133	49
West Hampstead	2	22	45	17
Neighbourhood Centres	10	93	194	72
Elsewhere in Camden	-1,312	-1,158	-972	-1,198
Total Convenience Goods Floorspace Capacity (sqm net)	-2,657	-2,040	-1,294	-2,201

Note: Assumes Equilibrium at Base Year (2023) and Constant Market Shares

Table 2 Forecast Capacity for Comparison Floorspace in Camden (Table B4.31)

Comparison Goods Capacity (sqm net)	2028	2033	2038	2041
Camden Town	-653	-410	-194	-308
Finchley Road / Swiss Cottage	-21	75	161	115
Hampstead	-28	100	213	153
Kentish Town	-558	-290	-51	-178
Kilburn High Road	-33	119	255	184
West Hampstead	-7	27	57	41
Neighbourhood Centres	-40	142	304	219
Elsewhere in Camden	-2,721	-923	677	-168
Total COMPARISON Goods Floorspace Capacity (sqm net)	-4,061	-1,159	1,422	58

Note: Assumes Equilibrium at Base Year (2023) and Constant Market Shares

3.34. The assessment shows that:

- For **convenience goods**, there is no requirement for any additional provision in the borough until beyond 2041 once allowance has been made for committed developments that are likely to include convenience retail. The increasing oversupply of space in 2041 compared with 2038 reflects the lower population forecasts for the end of the plan period and continued improvements in sales efficiencies;
- At a centre level small amounts of convenience capacity emerge during the plan period in centres where no allowance is made for permitted developments, namely Finchley Road / Swiss Cottage and Kentish Town, although in both cases the scale of this need is extremely small (less than a single convenience store operated by a national multiple). This potential 'need' should be treated with caution given it is identified as a need emerging towards the end of the plan period. Also, in both cases it would be more than met if convenience floorspace were to be provided within the planning permission at 152-156 Kentish Town Road (which for the purposes of this assessment we have assumed would be used for comparison sales) or within the O2 redevelopment. This would be a likely scenario if the market demand for convenience floorspace proved stronger than for comparison. However, even if the need for additional provision is not met in this way, it is likely that it could be accommodated within the

existing stock of space, either through the reoccupation of vacant space or changes in the offer provided in existing units which would not require planning permission;

- for **comparison goods**, there is no requirement for any additional provision in the borough until 2038 once allowance has been made committed developments that are likely to include comparison retail. The decreasing requirement for space in 2041 compared with 2038 reflects the lower population forecasts at the end of the plan period and continued improvements in sales efficiencies; and
- At a centre level small amounts of comparison capacity emerge during the plan period in centres where there are currently no permitted developments but the scale of this need is extremely small, with largest requirement seen in Kilburn High Road in 2038 and 2041 (around 250 sqm net). This potential ‘need’ should be treated with caution given the centre is on the borough boundary and this assessment makes no provision for planning approvals or changes that may be occurring in neighbouring Brent. However, even if a need for additional provision does emerge towards the end of the plan period, it is likely that this could be accommodated within the existing stock of space, either through the reoccupation of vacant space or changes in the offer provided in existing units which would not require planning permission.

3.35. It should also be noted that these forecasts make no allowance for existing retail units that are currently vacant.

4. SUMMARY

4.1. The NPPF (paragraph 86d) is clear that local planning authorities should plan to meet the need for new retail and town centre uses by “*looking at least **ten years ahead***”. The PPG also states that given the uncertainty in forecasting long-term retail trends and consumer behaviour, assessments “...*may need to focus on a limited period (such as the next **five years**) but will also need to take the lifetime of the plan into account and be regularly reviewed*”⁵. Notwithstanding this, to help inform the Council’s longer term plan-making and strategies we have assessed the potential capacity for new retail floorspace over the lifetime of the plan, up to 2041.

4.2. The assessment shows there is **limited need at Borough level for new retail floorspace over the next ten years**. Where capacity is identified at centre level, this is also limited in scale and can, in our view, be accommodated by the reoccupation of existing vacant units; the inclusion of the appropriate type of retail floorspace within committed or proposed developments or changes to the retail use of existing Class E floorspace.

5. However, where market demand presents an opportunity to improve the retail offer in the Borough’s centres then this should not be discounted on the basis that there is no or limited identified quantitative need. Where demand for new retail floorspace should arise over the plan period, then this should be directed to the Borough’s existing centres in accordance with the “*town centre first*” (sequential) approach detailed in national and local plan policy and guidance.

⁵ PPG. Paragraph 004. Reference ID: 2b-004020190722

VOLUME B: RETAIL CAPACITY APPENDICES

Appendices:

B1: BARCLAYCARD DISCLAIMER

B2: DEFINED STUDY AREA & ZONES

B3: BARCLAYCARD DATA

B4: SHOPPING AND LEISURE EXPENDITURE PATTERNS

B5: RETAIL CAPACITY TABLES

APPENDIX B1: BARCLAYCARD DISCLAIMER

Disclaimer

Barclays Data methodology – use within product to end client

Data Sources

Barclays UK (BBUK Plc) Issued Debit & Credit Card transactions, Direct Debit and Standing Orders payments.

Transactional data from Barclays retail bank customers only.

Refund transactions are excluded.

Customers

16+ years old at beginning of the analysis period.

Active across a rolling 2 year period (>£1000 spent on non-financial categories during the current and previous year).

Personal Data is processed in line with Barclays Data Privacy Notices and Competition Law guidelines

50+ customers at any data aggregation point.

5+ clients in an aggregated competitor set.

No one company in a competitor set can have more than 50% market share.

Mandatory Disclaimer to be used in the Distributor output to end client

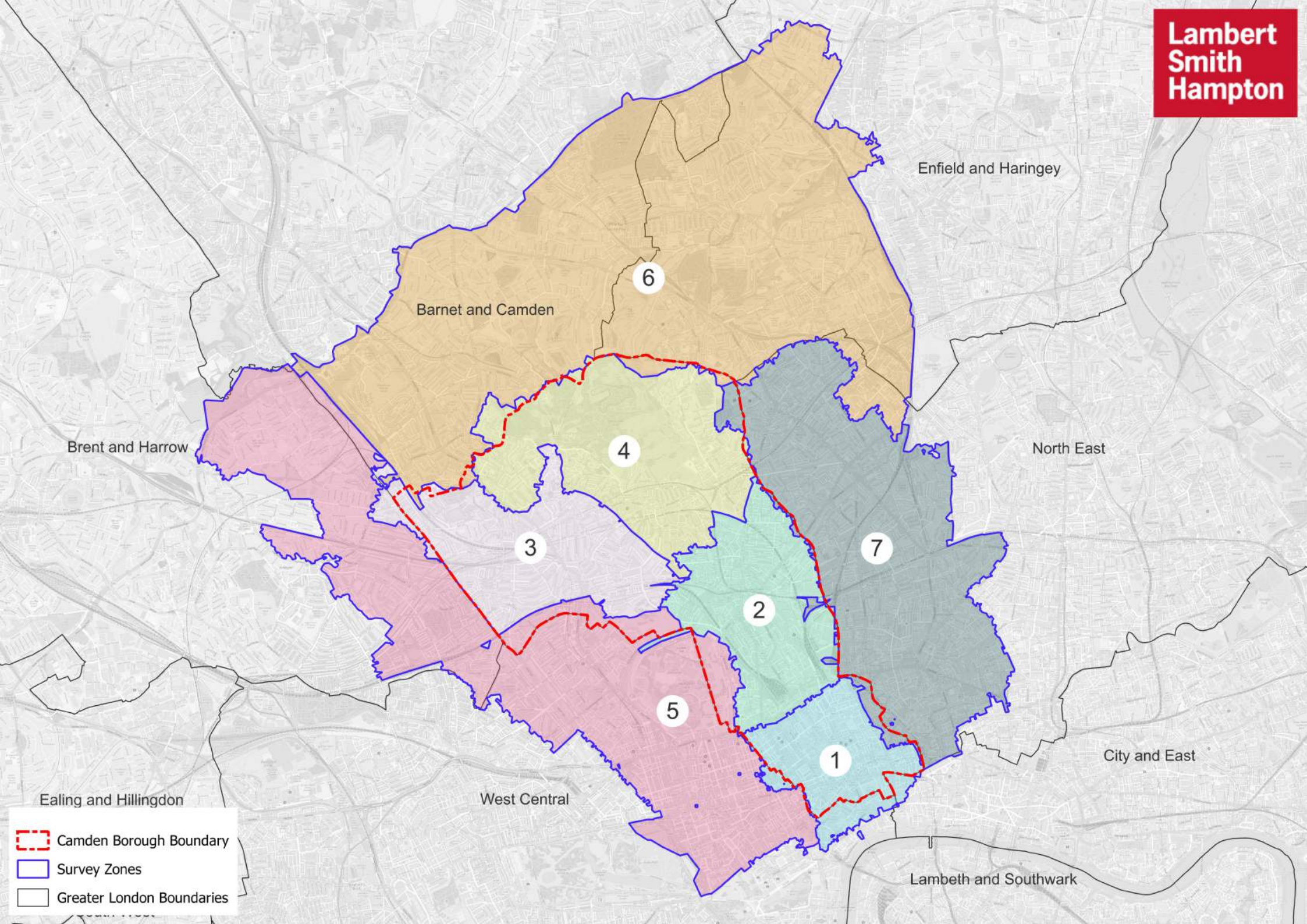
“This assessment contains data provided by Barclays Bank Plc (“Barclays”). Other than providing certain data sets, Barclays has not been involved in the development of this assessment and accepts no responsibility whatsoever for the accuracy, completeness or reliability of this assessment, nor for any advice contained within it or for the use or reliance any reader may give to it.”

In partnership with



Restricted - External

APPENDIX B2: DEFINED STUDY AREA & ZONES



Brent and Harrow

Barnet and Camden

Enfield and Haringey

North East

City and East

Ealing and Hillingdon

West Central

Lambeth and Southwark

- Camden Borough Boundary
- Survey Zones
- Greater London Boundaries

APPENDIX B3: BARCLAYCARD DATA

B4: SHOPPING AND LEISURE EXPENDITURE PATTERNS

TABLE B4.3: LEISURE FOOD & DRINK MARKET SHARES (SORTED)

% Market Share	Zone 1	Zone 2	Zone 3	Zone 4	Total Camden (Zones 1-4)	Zone 5	Zone 6	Zone 7	Total Fringe Camden (Zones 5- 7)	Total rest of London	Expenditure from Rest of UK	Total
Within Study Area												
Tottenham Court Rd, Charing X, New Oxford St	2.0%	1.3%	0.5%	0.4%	0.9%	0.6%	0.4%	0.6%	0.5%	0.3%	0.0%	0.1%
High Holborn / Kingsway	3.6%	0.8%	0.5%	0.6%	1.1%	0.4%	0.4%	0.8%	0.5%	0.3%	0.1%	0.1%
King's Cross / Euston Road	1.5%	0.3%	0.1%	0.1%	0.4%	0.1%	0.1%	0.3%	0.2%	0.1%	0.0%	0.0%
Sub-Total Central London Frontages	7.1%	2.3%	1.0%	1.1%	2.4%	1.0%	0.9%	1.7%	1.2%	0.7%	0.1%	0.3%
Covent Garden	1.4%	0.3%	0.2%	0.3%	0.5%	0.3%	0.3%	0.3%	0.3%	0.2%	0.0%	0.1%
Denmark Street	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hatton Garden	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fitzrovia and South West Bloomsbury	2.7%	1.0%	0.5%	0.5%	1.0%	0.5%	0.4%	0.5%	0.5%	0.2%	0.0%	0.1%
Museum Street	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kings Boulevard and Coal Drops Yard	0.8%	2.2%	0.8%	1.0%	1.2%	0.4%	0.8%	1.3%	0.9%	0.3%	0.1%	0.1%
Sub-Total Specialist Shopping Areas	5.0%	3.5%	1.6%	1.8%	2.7%	1.2%	1.5%	2.2%	1.6%	0.7%	0.2%	0.3%
Camden Town	1.4%	10.8%	1.8%	2.7%	4.3%	1.0%	1.3%	1.8%	1.3%	0.5%	0.1%	0.2%
Finchley Road/ Swiss Cottage	0.2%	0.5%	6.2%	5.6%	3.6%	0.9%	1.2%	0.2%	0.7%	0.1%	0.0%	0.1%
Hampstead Town	0.1%	0.2%	1.2%	1.8%	0.9%	1.1%	0.3%	0.1%	0.5%	0.1%	0.0%	0.0%
Kentish Town	0.2%	4.9%	0.5%	3.4%	2.3%	0.1%	0.4%	0.9%	0.5%	0.1%	0.0%	0.1%
Kilburn High Road	0.1%	0.3%	3.1%	0.6%	1.3%	1.6%	0.3%	0.1%	0.7%	0.1%	0.0%	0.1%
West Hampstead	0.0%	0.1%	2.8%	0.7%	1.2%	0.3%	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%
Sub-Total Town Centres	2.0%	16.9%	15.6%	14.7%	13.5%	4.9%	3.9%	3.1%	3.9%	0.8%	0.2%	0.4%
Cricklewood Broadway	0.0%	0.0%	0.8%	0.0%	0.3%	0.6%	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%
Leather Lane	0.7%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%
Marchmont Street / Leigh Street	4.1%	0.6%	0.2%	0.3%	1.0%	0.2%	0.2%	0.5%	0.3%	0.1%	0.0%	0.0%
Mill Lane	0.0%	0.0%	0.3%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Regents Park Road	0.1%	2.0%	1.5%	1.0%	1.3%	0.4%	0.3%	0.1%	0.3%	0.0%	0.0%	0.0%
Royal College Street / Camden Road	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
South End Green	0.1%	0.4%	1.1%	3.3%	1.3%	0.1%	0.3%	0.1%	0.2%	0.0%	0.0%	0.0%
Swains Lane	0.1%	0.3%	0.2%	2.9%	0.8%	0.0%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%
Sub-Total Neighbourhood Centres (named)	5.0%	3.5%	4.2%	7.7%	5.0%	1.5%	1.5%	1.2%	1.4%	0.3%	0.1%	0.1%
Other Zone 1	4.4%	1.2%	1.2%	1.2%	1.7%	1.1%	1.1%	1.2%	1.1%	0.8%	0.2%	0.3%
Other Zone 2	0.4%	0.5%	0.2%	0.2%	0.3%	0.2%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%
Other Zone 3	0.0%	0.2%	1.4%	1.0%	0.8%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Other Zone 4	0.0%	0.3%	0.3%	1.2%	0.5%	0.1%	0.4%	0.1%	0.2%	0.0%	0.0%	0.0%
Sub-Total Other Zones 1 - 4	4.9%	2.2%	3.0%	3.5%	3.2%	1.5%	1.8%	1.4%	1.6%	0.9%	0.2%	0.4%
Total Camden Borough (Zones 1-4) - RETAINED EXPENDITURE	24.1%	28.5%	25.5%	28.8%	26.8%	10.1%	9.6%	9.6%	9.8%	3.3%	0.7%	1.6%
Outside of Study Area												
Angel / Upper Street	2.6%	2.5%	1.4%	1.8%	2.0%	0.9%	2.0%	12.8%	5.3%	0.8%	0.2%	0.4%
Brent Cross	0.0%	0.1%	0.3%	0.2%	0.2%	0.4%	0.8%	0.1%	0.4%	0.1%	0.0%	0.0%
Nags Head/ Holloway	0.3%	0.7%	0.2%	0.5%	0.4%	0.1%	0.6%	4.0%	1.6%	0.1%	0.0%	0.1%
West End (Oxford Street/Regent Street/Bond Street)	7.2%	4.5%	5.1%	4.2%	5.1%	8.9%	3.4%	3.4%	5.2%	2.4%	0.4%	0.9%
Westfield White City	0.3%	0.5%	0.6%	0.3%	0.4%	0.8%	0.3%	0.3%	0.5%	0.6%	0.1%	0.2%
Westfield Stratford	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.8%	0.1%	0.2%
Sub-Total Named Competing Centres	10.6%	8.6%	7.7%	7.2%	8.3%	11.2%	7.3%	21.0%	13.3%	4.9%	0.7%	1.8%
Rest of London	31.9%	28.1%	33.0%	30.0%	30.8%	44.8%	49.8%	35.7%	43.3%	54.1%	5.6%	16.3%
Rest of UK	7.8%	8.9%	9.0%	10.0%	9.0%	7.8%	10.4%	9.1%	9.1%	12.2%	69.9%	56.7%
Total Expenditure outside Camden - EXPENDITURE LEAKAGE	50.3%	45.6%	49.8%	47.3%	48.2%	63.9%	67.4%	65.8%	65.7%	71.1%	76.2%	74.9%
Online Expenditure	25.6%	25.9%	24.7%	24.0%	25.0%	26.0%	23.0%	24.6%	24.6%	25.6%	23.0%	23.6%
Total Expenditure	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

TABLE B4.6 SOURCE OF CONVENIENCE EXPENDITURE FOR KEY CENTRES

Turnover	Zone 1	Zone 2	Zone 3	Zone 4	Total Camden (Zones 1-4 added)	Zone 5	Zone 6	Zone 7	Total Fringe Camden (Zones 5-7 added)	Total rest of London	Expenditure from Rest of UK	Total
Within Study Area												
Tottenham Court Rd, Charing X, New Oxford St	11%	6%	1%	1%	19%	9%	2%	5%	16%	44%	20%	100%
High Holborn / Kingsway	13%	1%	1%	0%	15%	1%	1%	2%	5%	30%	51%	100%
King's Cross / Euston Road	33%	2%	1%	1%	37%	1%	1%	20%	22%	24%	17%	100%
Sub-Total Central London Frontages	14%	2%	1%	1%	18%	3%	2%	5%	9%	33%	40%	100%
Covent Garden	15%	0%	1%	0%	17%	2%	1%	1%	3%	23%	57%	100%
Denmark Street												
Hatton Garden												
Fitzrovia and South West Bloomsbury	25%	4%	1%	2%	32%	7%	2%	4%	13%	37%	17%	100%
Museum Street	49%	2%	0%	0%	52%	1%	2%	3%	5%	22%	21%	100%
Kings Boulevard and Coal Drops Yard	2%	21%	1%	1%	26%	2%	2%	21%	26%	25%	24%	100%
Sub-Total Specialist Shopping Areas	12%	12%	1%	1%	27%	4%	2%	12%	18%	29%	27%	100%
Camden Town	2%	42%	3%	8%	56%	4%	2%	10%	15%	18%	11%	100%
Finchley Road/ Swiss Cottage	0%	2%	48%	11%	61%	16%	5%	1%	23%	12%	4%	100%
Hampstead Town	0%	1%	9%	10%	20%	44%	2%	1%	47%	27%	6%	100%
Kentish Town	0%	19%	1%	11%	31%	0%	1%	5%	6%	5%	58%	100%
Kilburn High Road	0%	1%	28%	1%	31%	46%	2%	1%	48%	17%	4%	100%
West Hampstead	0%	1%	63%	10%	73%	5%	5%	0%	10%	10%	6%	100%
Sub-Total Town Centres	1%	16%	22%	9%	47%	14%	3%	4%	21%	13%	19%	100%
Cricklewood Broadway	0%	0%	32%	0%	32%	38%	11%	0%	49%	15%	4%	100%
Leather Lane	23%	1%	2%	0%	26%	1%	1%	12%	14%	39%	21%	100%
Marchmont Street / Leigh Street	50%	4%	1%	1%	55%	2%	1%	9%	12%	20%	13%	100%
Mill Lane	0%	0%	72%	1%	74%	7%	3%	1%	11%	10%	5%	100%
Regents Park Road	1%	30%	38%	4%	73%	7%	3%	2%	11%	10%	5%	100%
Royal College Street / Camden Road												
South End Green	0%	3%	15%	56%	74%	2%	4%	2%	8%	12%	5%	100%
Swains Lane	0%	3%	1%	63%	67%	1%	6%	14%	21%	8%	4%	100%
Sub-Total Neighbourhood Centres (named)	19%	5%	13%	19%	57%	9%	4%	5%	18%	16%	9%	100%
Other Zone 1	23%	1%	1%	0%	25%	5%	2%	2%	9%	42%	24%	100%
Other Zone 2	4%	31%	2%	1%	38%	13%	1%	3%	18%	28%	16%	100%
Other Zone 3	0%	4%	60%	14%	78%	3%	2%	1%	6%	10%	6%	100%
Other Zone 4	2%	20%	6%	60%	88%	1%	1%	2%	4%	5%	3%	100%
Sub-Total Other Zones 1 - 4	9%	13%	14%	13%	50%	6%	2%	2%	10%	25%	15%	100%
Total Camden Borough (Zones 1-4)	6%	12%	16%	9%	43%	11%	3%	5%	18%	18%	21%	100%

Notes

TABLE B4.7: SOURCE OF COMPARISON EXPENDITURE FOR KEY CENTRES

Turnover	Zone 1	Zone 2	Zone 3	Zone 4	Total Camden (Zones 1-4 added)	Zone 5	Zone 6	Zone 7	Total Fringe Camden (Zones 5-7 added)	Total rest of London	Expenditure from Rest of UK	Total
Within Study Area												
Tottenham Court Rd, Charing X, New Oxford St	4%	4%	2%	1%	11%	3%	3%	6%	13%	46%	30%	100%
High Holborn / Kingsway	6%	1%	1%	0%	8%	1%	1%	3%	6%	35%	51%	100%
King's Cross / Euston Road	9%	1%	1%	1%	13%	1%	3%	8%	12%	42%	33%	100%
Sub-Total Central London Frontages	5%	3%	1%	1%	10%	3%	2%	5%	10%	42%	37%	100%
Covent Garden	2%	1%	1%	0%	4%	1%	2%	3%	6%	33%	57%	100%
Denmark Street	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%
Hatton Garden	0%	0%	0%	0%	1%	0%	0%	1%	1%	19%	79%	100%
Fitzrovia and South West Bloomsbury	6%	3%	1%	1%	12%	3%	3%	10%	17%	44%	27%	100%
Museum Street	1%	0%	1%	0%	3%	1%	1%	3%	6%	43%	48%	100%
Kings Boulevard and Coal Drops Yard	1%	4%	1%	1%	7%	1%	3%	8%	12%	29%	52%	100%
Sub-Total Specialist Shopping Areas	2%	2%	1%	1%	6%	1%	2%	5%	8%	32%	55%	100%
Camden Town	1%	25%	3%	5%	34%	3%	3%	7%	13%	25%	28%	100%
Finchley Road/ Swiss Cottage	0%	2%	42%	10%	54%	11%	7%	1%	20%	18%	8%	100%
Hampstead Town	0%	1%	15%	13%	29%	25%	8%	1%	33%	29%	9%	100%
Kentish Town	0%	9%	1%	5%	16%	1%	2%	4%	6%	8%	70%	100%
Kilburn High Road	0%	1%	25%	1%	28%	27%	6%	1%	34%	31%	7%	100%
West Hampstead	0%	1%	31%	5%	37%	8%	10%	3%	20%	27%	16%	100%
Sub-Total Town Centres	0%	10%	13%	6%	30%	11%	5%	4%	19%	21%	30%	100%
Cricklewood Broadway	0%	1%	22%	1%	25%	15%	9%	0%	24%	39%	12%	100%
Leather Lane	1%	0%	1%	0%	3%	1%	1%	2%	5%	47%	46%	100%
Marchmont Street / Leigh Street	36%	4%	1%	1%	41%	1%	1%	9%	12%	26%	21%	100%
Mill Lane	0%	0%	57%	5%	62%	16%	7%	1%	24%	12%	1%	100%
Regents Park Road	0%	29%	22%	7%	58%	9%	6%	3%	17%	13%	12%	100%
Royal College Street / Camden Road	0%	22%	10%	13%	45%	2%	7%	10%	18%	24%	13%	100%
South End Green	0%	5%	16%	22%	43%	8%	10%	7%	25%	25%	7%	100%
Swains Lane	0%	2%	1%	71%	75%	1%	7%	6%	14%	7%	5%	100%
Sub-Total Neighbourhood Centres (named)	8%	6%	11%	6%	31%	6%	5%	4%	15%	32%	23%	100%
Other Zone 1	3%	1%	1%	1%	5%	1%	2%	4%	7%	40%	48%	100%
Other Zone 2	1%	47%	0%	0%	50%	21%	1%	2%	25%	19%	7%	100%
Other Zone 3	0%	4%	48%	17%	69%	3%	4%	1%	8%	14%	10%	100%
Other Zone 4	0%	23%	3%	54%	81%	1%	1%	4%	6%	10%	3%	100%
Sub-Total Other Zones 1 - 4	2%	2%	2%	2%	8%	2%	2%	4%	7%	38%	47%	100%
Total Camden Borough (Zones 1-4)	2%	5%	6%	3%	16%	5%	3%	4%	12%	31%	41%	100%

Notes

Based on Barclaycard market shares and Experian estimates of spend by zone

B5: RETAIL CAPACITY TABLES

TABLE B5.1: BASE YEAR POPULATION & PROJECTIONS (2023 - 2041)

		2023 (Experian)	2023 (adjusted)	2028	2033	2038	2041
Zone 1	Central London	36,766	37,810	38,566	39,482	40,392	40,371
Zone 2	Camden Central	65,235	67,088	68,429	70,055	71,669	71,631
Zone 3	Camden West	68,013	69,945	71,343	73,038	74,722	74,681
Zone 4	Camden North	40,865	42,026	42,866	43,884	44,896	44,871
Total Study Area (Camden):		210,879	216,868	221,204	226,460	231,679	231,554

Notes: Experian population for 2023 uplifted by 2.84% to reflect latest population forecasts from GLA
Forecast populations uplifted by GLA expected growth

Growth 2023 to 2033:	
%	No.
4.4%	1,672
4.4%	2,967
4.4%	3,094
4.4%	1,859
4.4%	9,592

Growth 2023 to 2041:	
%	No.
6.8%	2,560
6.8%	4,543
6.8%	4,737
6.8%	2,846
6.8%	14,686

TABLE B5.2: CONVENIENCE GOODS EXPENDITURE PER CAPITA FORECASTS (2023 to 2041)

		Including SFT 2023	Excluding Special Forms of Trading (SFT)			
		2023	2028	2033	2038	2041
Experian-based SFT Market Shares (%):			5.6%	6.8%	7.3%	7.7%
Zone 1	Central London	£3,628	£3,119	£3,075	£3,078	£3,103
Zone 2	Camden Central	£3,021	£2,597	£2,561	£2,563	£2,584
Zone 3	Camden West	£3,935	£3,383	£3,335	£3,339	£3,356
Zone 4	Camden North	£3,952	£3,397	£3,350	£3,353	£3,370

Source: Average spend per capita estimates (2021 prices) are derived from Experian MMG3 'Retail Area Planner' Reports. The year-on-year expenditure growth forecasts have been informed by the latest Retail Planner Briefing Note 20 published by Experian Business Strategies (February 2023).

Notes: At the Base Year (2023) an allowance has been made for the market share of retail expenditure per capita on non-store sales (SFT - including mail order and internet shopping) using Experian's Retail Planner Briefing Note 20.
Forecast growth in SFT is informed by the year-on-year national growth forecasts published by Experian Business Strategies in the most recent Retail Planner Briefing Note 20 (February 2023). Same growth assumed for 2041-2041 as 2039-2040

TABLE B5.3: TOTAL AVAILABLE CONVENIENCE GOODS EXPENDITURE (£million) (2023 to 2041)

		Including SFT 2023	Excluding Special Forms of Trading (SFT) (£m)			
		2023	2028	2033	2038	2041
Zone 1	Central London	£137.2	£117.9	£118.6	£121.5	£125.0
Zone 2	Camden Central	£202.7	£174.2	£175.2	£179.6	£184.6
Zone 3	Camden West	£275.2	£236.6	£238.0	£243.9	£251.3
Zone 4	Camden North	£166.1	£142.8	£143.6	£147.2	£151.3
Total Study Area (Camden):		£781.2	£671.5	£675.4	£692.1	£713.4

Growth 2023 to 2033 (£m)	
%	No.
3.1%	£3.6
3.1%	£5.3
3.1%	£7.3
3.1%	£4.4
3.1%	£20.6

Growth 2023 to 2041 (£m)	
%	No.
6.2%	£7.4
6.2%	£10.9
6.2%	£14.8
6.2%	£8.9
6.2%	£41.9

TABLE B5.4: COMPARISON GOODS EXPENDITURE PER CAPITA FORECASTS (2023 to 2038)

		Including SFT 2023	Excluding Special Forms of Trading (SFT)			
		2023	2028	2033	2038	2041
Experian-based SFT Market Shares (%):			26.5%	30.0%	31.1%	32.0%
Zone 1	Central London	£4,888	£3,592	£3,800	£4,325	£4,961
Zone 2	Camden Central	£3,713	£2,729	£2,888	£3,286	£3,769
Zone 3	Camden West	£4,848	£3,564	£3,770	£4,290	£4,921
Zone 4	Camden North	£4,522	£3,324	£3,516	£4,002	£4,590

Source: Average spend per capita estimates (2021 prices) are derived from Experian MMG3 'Retail Area Planner' Reports. The year-on-year expenditure growth forecasts have been informed by the latest Retail Planner Briefing Note 20 published by Experian Business Strategies (February 2023).

Notes: At the Base Year (2023) an allowance has been made for the market share of retail expenditure per capita on non-store sales (SFT - including mail order and internet shopping) using Experian's Retail Planner Briefing Note 20.
Forecast growth in SFT is informed by the year-on-year national growth forecasts published by Experian Business Strategies in the most recent Retail Planner Briefing Note 20 (February 2023).

TABLE B5.5: TOTAL AVAILABLE COMPARISON GOODS EXPENDITURE (£million) (2023 to 2041)

		Including SFT 2023	Excluding Special Forms of Trading (SFT) (£m)			
		2023	2028	2033	2038	2041
Zone 1	Central London	£184.8	£135.8	£146.6	£170.8	£200.4
Zone 2	Camden Central	£249.1	£183.1	£197.6	£230.2	£270.1
Zone 3	Camden West	£339.1	£249.3	£269.0	£313.4	£367.7
Zone 4	Camden North	£190.0	£139.7	£150.7	£175.6	£206.1
Total Study Area (Camden):		£963.1	£707.9	£763.8	£889.9	£1,044.2

Growth 2023 to 2033 (£m)	
%	No.
25.7%	£34.9
25.7%	£47.1
25.7%	£64.1
25.7%	£35.9
25.7%	£182.1

Growth 2023 to 2041 (£m)	
%	No.
55.8%	£81.7
55.8%	£110.2
55.8%	£150.0
55.8%	£84.1
55.8%	£426.0

TABLE B5.6: SUPERMARKET MARKET SHARES (CONVENIENCE SALES)

% Market Share	Total Camden (Zones 1-4)	% Market Share Excluding SFT
Within Study Area		
Tottenham Court Rd, Charing X, New Oxford St	0.6%	0.8%
High Holborn / Kingsway	1.2%	1.4%
King's Cross / Euston Road	0.5%	0.5%
Sub-Total Central London Frontages	2.3%	2.7%
Covent Garden	0.3%	0.3%
Denmark Street	0.0%	0.0%
Hatton Garden	0.0%	0.0%
Fitzrovia and South West Bloomsbury	1.2%	1.4%
Museum Street	0.0%	0.0%
Kings Boulevard and Coal Drops Yard	1.6%	1.9%
Sub-Total Specialist Shopping Areas	3.1%	3.7%
Camden Town	10.7%	12.8%
Finchley Road/ Swiss Cottage	11.9%	14.2%
Hampstead Town	0.5%	0.7%
Kentish Town	6.1%	7.3%
Kilburn High Road	3.3%	3.9%
West Hampstead	2.6%	3.1%
Sub-Total Town Centres	35.0%	41.9%
Cricklewood Broadway	0.9%	1.1%
Leather Lane	0.2%	0.3%
Marchmont Street / Leigh Street	3.2%	3.8%
Mill Lane	0.1%	0.2%
Regents Park Road	0.9%	1.1%
Royal College Street / Camden Road	0.0%	0.0%
South End Green	3.3%	4.0%
Swains Lane	0.8%	1.0%
Sub-Total Neighbourhood Centres (named)	9.5%	11.4%
Other Zone 1	0.6%	0.7%
Other Zone 2	0.9%	1.1%
Other Zone 3	1.2%	1.5%
Other Zone 4	1.1%	1.3%
Sub-Total Other Zones 1 - 4	3.8%	4.5%
Total Camden Borough (Zones 1-4) - RETAINED EXPENDITURE	53.7%	64.2%
Outside of Study Area		
Angel / Upper Street	1.2%	1.5%
Brent Cross	0.5%	0.6%
Nags Head/ Holloway	1.6%	1.9%
West End (Oxford Street/Regent Street/Bond Street)	1.0%	1.2%
Westfield White City	0.2%	0.2%
Westfield Stratford	0.1%	0.1%
Sub-Total Named Competing Centres	4.5%	5.4%
Rest of London	18.9%	22.6%
Rest of UK	6.5%	7.7%
Total Cexpenditure outside Camden - EXPENDITURE LEAKAGE	29.9%	35.8%
Online Expenditure	16.5%	
Total Expenditure	100.0%	100.0%

Notes:

% Market Share from Barclaycard data (resorted)

Available Expenditure from Table B5.3

Convenience Turnover (£m) from Study Area				
2023	2028	2033	2038	2041
<i>£671.5</i>	<i>£675.4</i>	<i>£692.1</i>	<i>£711.6</i>	<i>£713.4</i>
£5.2	£5.3	£5.4	£5.5	£5.5
£9.5	£9.6	£9.8	£10.1	£10.1
£3.7	£3.7	£3.8	£3.9	£3.9
£18.4	£18.5	£19.0	£19.5	£19.6
£2.2	£2.2	£2.2	£2.3	£2.3
£0.0	£0.0	£0.0	£0.0	£0.0
£0.0	£0.0	£0.0	£0.0	£0.0
£9.7	£9.7	£10.0	£10.3	£10.3
£0.2	£0.2	£0.3	£0.3	£0.3
£12.5	£12.6	£12.9	£13.2	£13.3
£24.6	£24.7	£25.3	£26.1	£26.1
£85.7	£86.2	£88.3	£90.8	£91.0
£95.5	£96.0	£98.4	£101.2	£101.4
£4.4	£4.4	£4.5	£4.7	£4.7
£49.0	£49.3	£50.5	£51.9	£52.0
£26.2	£26.3	£27.0	£27.7	£27.8
£20.8	£20.9	£21.4	£22.0	£22.1
£281.5	£283.1	£290.1	£298.3	£299.0
£7.5	£7.5	£7.7	£7.9	£8.0
£1.7	£1.7	£1.8	£1.8	£1.8
£25.4	£25.5	£26.2	£26.9	£27.0
£1.0	£1.1	£1.1	£1.1	£1.1
£7.5	£7.6	£7.8	£8.0	£8.0
£0.0	£0.0	£0.0	£0.0	£0.0
£26.8	£26.9	£27.6	£28.4	£28.4
£6.6	£6.6	£6.8	£7.0	£7.0
£76.5	£77.0	£78.9	£81.1	£81.3
£4.8	£4.8	£4.9	£5.0	£5.1
£7.1	£7.1	£7.3	£7.5	£7.5
£9.9	£10.0	£10.2	£10.5	£10.5
£8.7	£8.7	£8.9	£9.2	£9.2
£30.4	£30.6	£31.4	£32.2	£32.3
£431.4	£433.9	£444.7	£457.2	£458.3
£9.8	£9.8	£10.1	£10.4	£10.4
£3.7	£3.8	£3.8	£4.0	£4.0
£12.9	£13.0	£13.3	£13.7	£13.7
£7.9	£8.0	£8.2	£8.4	£8.4
£1.2	£1.2	£1.3	£1.3	£1.3
£0.7	£0.7	£0.7	£0.7	£0.7
£36.3	£36.5	£37.4	£38.5	£38.6
£152.0	£152.8	£156.6	£161.0	£161.4
£51.8	£52.1	£53.4	£54.9	£55.1
£240.1	£241.5	£247.5	£254.4	£255.1
£671.5	£675.4	£692.1	£711.6	£713.4

TABLE B5.7: COMPARISON GOODS MARKET SHARES

% Market Share	Total Camden (Zones 1-4)	% Market Share Excluding SFT
Within Study Area		
Tottenham Court Rd, Charing X, New Oxford St	0.7%	1.3%
High Holborn / Kingsway	0.2%	0.5%
King's Cross / Euston Road	0.1%	0.2%
Sub-Total Central London Frontages	1.0%	1.9%
Covent Garden	0.4%	0.8%
Denmark Street	0.0%	0.0%
Hatton Garden	0.0%	0.0%
Fitzrovia and South West Bloomsbury	0.5%	0.9%
Museum Street	0.0%	0.1%
Kings Boulevard and Coal Drops Yard	0.5%	1.0%
Sub-Total Specialist Shopping Areas	1.4%	2.7%
Camden Town	2.5%	4.8%
Finchley Road/ Swiss Cottage	1.6%	3.0%
Hampstead Town	1.1%	2.1%
Kentish Town	1.2%	2.3%
Kilburn High Road	1.4%	2.6%
West Hampstead	0.4%	0.8%
Sub-Total Town Centres	8.3%	15.5%
Cricklewood Broadway	0.2%	0.3%
Leather Lane	0.0%	0.1%
Marchmont Street / Leigh Street	0.4%	0.8%
Mill Lane	0.1%	0.1%
Regents Park Road	0.4%	0.8%
Royal College Street / Camden Road	0.0%	0.0%
South End Green	0.5%	0.9%
Swains Lane	0.0%	0.1%
Sub-Total Neighbourhood Centres (named)	1.6%	3.1%
Other Zone 1	0.9%	1.7%
Other Zone 2	0.1%	0.2%
Other Zone 3	0.2%	0.3%
Other Zone 4	0.3%	0.6%
Sub-Total Other Zones 1 - 4	1.5%	2.8%
Total Camden Borough (Zones 1-4) - RETAINED EXPENDITURE	13.9%	26.0%
Outside of Study Area		
Angel / Upper Street	0.5%	0.9%
Brent Cross	1.6%	3.0%
Nags Head/ Holloway	0.4%	0.8%
West End (Oxford Street/Regent Street/Bond Street)	10.3%	19.3%
Westfield White City	0.7%	1.3%
Westfield Stratford	0.3%	0.6%
Sub-Total Named Competing Centres	13.8%	25.9%
Rest of London	18.8%	35.3%
Rest of UK	6.9%	12.9%
Total Expenditure outside Camden - EXPENDITURE LEAKAGE	39.5%	74.0%
<i>Online Expenditure</i>	46.7%	
Total Expenditure	100.0%	100.0%

Notes:

% Market Share from Barclaycard data (resorted)

Available Expenditure from Table B5.5

Comparison Turnover (£m) from Study Area				
2023 £707.9	2028 £763.8	2033 £889.9	2038 £1,044.2	2041 £1,133.8
£9.3	£10.0	£11.6	£13.6	£14.8
£3.2	£3.5	£4.0	£4.7	£5.1
£1.1	£1.2	£1.4	£1.6	£1.8
£13.6	£14.7	£17.1	£20.0	£21.8
£5.4	£5.8	£6.8	£7.9	£8.6
£0.0	£0.0	£0.0	£0.0	£0.0
£0.3	£0.4	£0.4	£0.5	£0.5
£6.0	£6.5	£7.6	£8.9	£9.6
£0.4	£0.4	£0.5	£0.5	£0.6
£6.9	£7.5	£8.7	£10.2	£11.1
£19.0	£20.5	£23.9	£28.1	£30.5
£33.8	£36.5	£42.5	£49.9	£54.2
£21.0	£22.7	£26.4	£31.0	£33.7
£15.2	£16.4	£19.1	£22.4	£24.3
£16.0	£17.3	£20.1	£23.6	£25.6
£18.2	£19.7	£22.9	£26.9	£29.2
£5.4	£5.9	£6.8	£8.0	£8.7
£109.7	£118.3	£137.9	£161.8	£175.7
£2.1	£2.2	£2.6	£3.1	£3.3
£0.5	£0.6	£0.7	£0.8	£0.8
£5.4	£5.9	£6.8	£8.0	£8.7
£1.0	£1.1	£1.3	£1.5	£1.7
£5.7	£6.1	£7.1	£8.3	£9.1
£0.1	£0.1	£0.1	£0.1	£0.2
£6.4	£6.9	£8.1	£9.4	£10.3
£0.5	£0.5	£0.6	£0.7	£0.8
£21.7	£23.4	£27.3	£32.0	£34.8
£11.8	£12.7	£14.8	£17.4	£18.9
£1.2	£1.3	£1.5	£1.8	£1.9
£2.4	£2.6	£3.0	£3.6	£3.9
£4.5	£4.8	£5.6	£6.6	£7.2
£19.9	£21.5	£25.0	£29.3	£31.9
£183.9	£198.4	£231.2	£271.3	£294.5
£6.2	£6.7	£7.8	£9.1	£9.9
£20.9	£22.6	£26.3	£30.9	£33.5
£5.6	£6.0	£7.0	£8.2	£8.9
£136.4	£147.2	£171.5	£201.2	£218.5
£9.5	£10.3	£12.0	£14.0	£15.2
£4.4	£4.8	£5.6	£6.6	£7.1
£183.0	£197.5	£230.1	£270.0	£293.1
£250.0	£269.8	£314.3	£368.8	£400.4
£91.0	£98.2	£114.4	£134.2	£145.7
£524.0	£565.4	£658.8	£773.0	£839.3
£707.9	£763.8	£889.9	£1,044.2	£1,133.8

TABLE B5.8: TOTAL ALLOCATED CONVENIENCE GOODS EXPENDITURE BASED ON MARKET SHARE ANALYSIS (£m)

	2023	2028	2033	2038	2041
Central London Frontages	£18.4	£18.5	£19.0	£19.5	£19.6
Specialist Shopping Areas	£24.6	£24.7	£25.3	£26.1	£26.1
Camden Town	£85.7	£86.2	£88.3	£90.8	£91.0
Finchley Road/ Swiss Cottage	£95.5	£96.0	£98.4	£101.2	£101.4
Hampstead Town	£4.4	£4.4	£4.5	£4.7	£4.7
Kentish Town	£49.0	£49.3	£50.5	£51.9	£52.0
Kilburn High Road	£26.2	£26.3	£27.0	£27.7	£27.8
West Hampstead	£20.8	£20.9	£21.4	£22.0	£22.1
Neighbourhood Centres (named)	£76.5	£77.0	£78.9	£81.1	£81.3
Other Zones 1-4	£30.4	£30.6	£31.4	£32.2	£32.3
TOTAL CONVENIENCE TURNOVER OF BOROUGH STORES/CENTRES:	£431.4	£433.9	£444.7	£457.2	£458.3

Notes:

Excludes SFT & 'inflow' from outside Study Area
Assume constant market shares over forecast period.

TABLE B5.9: ESTIMATION OF INFLOW/ VISITOR EXPENDITURE

	% sales from Camden	2023	2028	2033	2038	2041
Central London Frontages	20%	£92.0	£92.6	£94.9	£97.5	£97.8
Specialist Shopping Areas	30%	£82.0	£82.4	£84.5	£86.9	£87.1
Camden Town	60%	£142.8	£143.6	£147.2	£151.3	£151.7
Finchley Road/ Swiss Cottage	60%	£159.1	£160.1	£164.0	£168.7	£169.1
Hampstead Town	20%	£22.0	£22.1	£22.6	£23.3	£23.3
Kentish Town	35%	£139.9	£140.7	£144.2	£148.3	£148.6
Kilburn High Road	30%	£87.3	£87.8	£89.9	£92.5	£92.7
West Hampstead	70%	£29.7	£29.8	£30.6	£31.4	£31.5
Neighbourhood Centres (named)	60%	£127.5	£128.3	£131.4	£135.2	£135.5
Other Zones 1-4	50%	£60.8	£61.2	£62.7	£64.5	£64.6
TOTAL		£943.1	£948.6	£972.1	£999.5	£1,001.9

TABLE B5.10: COMMITTED CONVENIENCE GOODS FLOORSPACE

Location	Planning Application Reference	Net Sales Area (Sq m)	Sales Density (£/sqm) (2023)	2023	2028	2033	2038	2041
Development Zone A, King's Boulevard (Google Building)	2017/3133/P	1,000	£10,000	£10.0	£10.0	£10.2	£10.4	£10.6
Earnshaw Building, New Oxford Street	2017/0618/P	330	£10,000	£3.3	£3.3	£3.4	£3.4	£3.5
Morrisons, Chalk Farm Road, Camden	2017/3847/P	1400	£10,000	£14.0	£14.1	£14.3	£14.6	£14.8
TOTAL COMMITTED CONVENIENCE GOODS TURNOVER				£27.3	£27.4	£27.9	£28.5	£28.8

Source: LBC, LSH

Notes: Net sales assumed to be 70% of gross

Details of the various commitments are provided in Appendix B. It is assumed that the proposed retail floorspace will achieve average convenience sales densities of £10,000 per sqm in 2023.

TABLE B5.11: CAMDEN - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£943.1	£948.6	£972.1	£999.5	£1,001.9
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£943.1	£947.8	£965.0	£984.5	£996.3
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.7	£7.1	£15.0	£5.6
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£27.4	£27.9	£28.5	£28.8
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£26.7	-£20.9	-£13.5	-£23.2
STEP 6: CAPACITY FOR CONVENIENCE FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
(ii) Net Floorspace Capacity (sq m):	-	-2,657	-2,040	-1,294	-2,201
(iii) Assumed Net / Gross Floorspace Ratio:	70%	70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-3,795	-2,914	-1,848	-3,144

Notes:

- STEP 1: The (survey-derived) 'current' (or 'potential') turnovers assume constant market shares over the forecast period (derived from Table 1).
- STEP 2: It has been assumed for the purpose of this assessment that the Borough's convenience retail market is in 'equilibrium' at the base year (i.e. 'benchmark' turnovers are equivalent to the survey-derived 'current' turnover levels). The growth in the base year (2023) and other research evidence.
- STEP 3: The forecast residual expenditure capacity (pre commitments) has been derived from Steps 1 and 2. No account is taken of commitments at this stage.
- STEP 4: It is assumed for the purpose of this assessment that all commitments will be opened and will have reached 'mature' trading conditions by 2028.
- STEP 5: The 'net' residual expenditure capacity makes an allowance for the forecast turnover of all commitments (Step 4).
- STEP 6: The 'net' residual expenditure is converted into a net/gross floorspace capacity estimated based on the average sales performance of superstore operators (i.e. Tesco, Asda,

TABLE B5.12: CAMDEN TOWN - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041	
STEP 1:	TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£142.8	£143.6	£147.2	£151.3	£151.7
STEP 2:	TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£142.8	£143.5	£146.1	£149.1	£150.9
STEP 3:	NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.1	£1.1	£2.3	£0.8
STEP 4:	TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£14.1	£14.3	£14.6	£14.8
STEP 5:	NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£14.0	-£13.3	-£12.3	-£13.9
STEP 6:	CAPACITY FOR CONVENIENCE FLOORSPACE:					
	(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
	(ii) Net Floorspace Capacity (sq m):	-	-1,389	-1,295	-1,182	-1,320
	(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
	(iv) Gross Floorspace Capacity (sq m):		-1,984	-1,851	-1,689	-1,885

TABLE B5.13: FINCHLEY ROAD / SWISS COTTAGE - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041	
STEP 1:	TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£159.1	£160.1	£164.0	£168.7	£169.1
STEP 2:	TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£159.1	£159.9	£162.8	£166.1	£168.1
STEP 3:	NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.1	£1.2	£2.5	£0.9
STEP 4:	TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5:	NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.1	£1.2	£2.5	£0.9
STEP 6:	CAPACITY FOR CONVENIENCE FLOORSPACE:					
	(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
	(ii) Net Floorspace Capacity (sq m):	-	12	116	242	89
	(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
	(iv) Gross Floorspace Capacity (sq m):		18	166	346	128

TABLE B5.14: HAMPSTEAD - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041	
STEP 1:	TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£22.0	£22.1	£22.6	£23.3	£23.3
STEP 2:	TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£22.0	£22.1	£22.5	£22.9	£23.2
STEP 3:	NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.0	£0.2	£0.3	£0.1
STEP 4:	TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5:	NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.0	£0.2	£0.3	£0.1
STEP 6:	CAPACITY FOR CONVENIENCE FLOORSPACE:					
	(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
	(ii) Net Floorspace Capacity (sq m):	-	2	16	33	12
	(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
	(iv) Gross Floorspace Capacity (sq m):		2	23	48	18

TABLE B5.15: KENTISH TOWN - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041	
STEP 1:	TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£139.9	£140.7	£144.2	£148.3	£148.6
STEP 2:	TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£139.9	£140.6	£143.2	£146.1	£147.8
STEP 3:	NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.1	£1.0	£2.2	£0.8
STEP 4:	TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5:	NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.1	£1.0	£2.2	£0.8
STEP 6:	CAPACITY FOR CONVENIENCE FLOORSPACE:					
	(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
	(ii) Net Floorspace Capacity (sq m):	-	11	102	213	79
	(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
	(iv) Gross Floorspace Capacity (sq m):		16	146	304	112

TABLE B5.16: KILBURN HIGH ROAD - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041	
STEP 1:	TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£87.3	£87.8	£89.9	£92.5	£92.7
STEP 2:	TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£87.3	£87.7	£89.3	£91.1	£92.2
STEP 3:	NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.1	£0.7	£1.4	£0.5
STEP 4:	TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5:	NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.1	£0.7	£1.4	£0.5
STEP 6:	CAPACITY FOR CONVENIENCE FLOORSPACE:					
	(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
	(ii) Net Floorspace Capacity (sq m):	-	7	64	133	49
	(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
	(iv) Gross Floorspace Capacity (sq m):		10	91	190	70

TABLE B5.17: WEST HAMPSTEAD - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£29.7	£29.8	£30.6	£31.4	£31.5
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£29.7	£29.8	£30.3	£31.0	£31.3
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.0	£0.2	£0.5	£0.2
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.0	£0.2	£0.5	£0.2
STEP 6: CAPACITY FOR CONVENIENCE FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
(ii) Net Floorspace Capacity (sq m):	-	2	22	45	17
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		3	31	65	24

TABLE B5.18: NEIGHBOURHOOD CENTRES - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£127.5	£128.3	£131.4	£135.2	£135.5
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£127.5	£128.2	£130.5	£133.1	£134.7
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.1	£1.0	£2.0	£0.8
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.1	£1.0	£2.0	£0.8
STEP 6: CAPACITY FOR CONVENIENCE FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
(ii) Net Floorspace Capacity (sq m):	-	10	93	194	72
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		14	133	277	102

TABLE B5.19: OTHER CAMDEN - CONVENIENCE GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£234.8	£236.2	£242.0	£248.9	£249.5
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£234.8	£236.0	£240.3	£245.1	£248.1
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.2	£1.8	£3.7	£1.4
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£13.4	£13.6	£13.9	£14.1
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£13.2	-£11.9	-£10.1	-£12.7
STEP 6: CAPACITY FOR CONVENIENCE FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£10,000	£10,050	£10,232	£10,438	£10,564
(ii) Net Floorspace Capacity (sq m):	-	-1,312	-1,158	-972	-1,198
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-1,874	-1,654	-1,389	-1,712

TABLE B5.20: SUMMARY TABLE - CONVENIENCE GOODS CAPACITY ASSESSMENT (NET SQ M)

	2028	2033	2038	2041
Camden Town	-1,389	-1,295	-1,182	-1,320
Finchley Road / Swiss Cottage	12	116	242	89
Hampstead	2	16	33	12
Kentish Town	11	102	213	79
Kilburn High Road	7	64	133	49
West Hampstead	2	22	45	17
Neighbourhood Centres	10	93	194	72
Elsewhere in Camden	-1,312	-1,158	-972	-1,198
Total Convenience Goods Floorspace Capacity	-2,657	-2,040	-1,294	-2,201

Note: Assumes Equilibrium at Base Year (2023) and Constant Market Shares

TABLE B5.21: TOTAL ALLOCATED COMPARISON GOODS EXPENDITURE BASED ON MARKET SHARE ANALYSIS (£m)

	2023	2028	2033	2038	2041
Central London Frontages	£13.6	£14.7	£17.1	£20.0	£21.8
Specialist Shopping Areas	£19.0	£20.5	£23.9	£28.1	£30.5
Camden Town	£33.8	£36.5	£42.5	£49.9	£54.2
Finchley Road/ Swiss Cottage	£21.0	£22.7	£26.4	£31.0	£33.7
Hampstead Town	£15.2	£16.4	£19.1	£22.4	£24.3
Kentish Town	£16.0	£17.3	£20.1	£23.6	£25.6
Kilburn High Road	£18.2	£19.7	£22.9	£26.9	£29.2
West Hampstead	£5.4	£5.9	£6.8	£8.0	£8.7
Neighbourhood Centres (named)	£21.7	£23.4	£27.3	£32.0	£34.8
Other Zones 1-4	£19.9	£21.5	£25.0	£29.3	£31.9
TOTAL COMPARISON TURNOVER OF BOROUGH STORES/CENTRES:	£183.9	£198.4	£231.2	£271.3	£294.5

Notes:

Excludes SFT & 'Inflow' from outside Study Area
Assume constant market shares over forecast period.

TABLE B5.22: ESTIMATION OF INFLOW/ VISITOR EXPENDITURE

	% sales from Camden	2023	2028	2033	2038	2041
Central London Frontages	10%	£135.8	£146.5	£170.7	£200.3	£217.5
Specialist Shopping Areas	5%	£380.4	£410.5	£478.3	£561.2	£609.4
Camden Town	35%	£96.6	£104.3	£121.5	£142.5	£154.8
Finchley Road/ Swiss Cottage	55%	£38.2	£41.2	£48.0	£56.4	£61.2
Hampstead Town	30%	£50.6	£54.6	£63.7	£74.7	£81.1
Kentish Town	15%	£106.7	£115.1	£134.1	£157.4	£170.9
Kilburn High Road	30%	£60.7	£65.5	£76.3	£89.6	£97.2
West Hampstead	40%	£13.6	£14.7	£17.1	£20.1	£21.8
Neighbourhood Centres (named)	30%	£72.4	£78.1	£91.0	£106.8	£116.0
Other Zones 1-4	10%	£198.9	£214.6	£250.1	£293.4	£318.6
TOTAL		£1,154.0	£1,245.2	£1,450.8	£1,702.4	£1,848.4

TABLE B5.23: COMMITTED COMPARISON GOODS FLOORSPACE

Location	Planning Application Reference	Net Sales Area (Sqm)	Sales Density (£/sqm)	2023	2028	2033	2038	2041
Development Zone A, King's Boulevard (Google Building)	2017/3133/P	2,000	£5,500	£11.0	£11.9	£13.7	£15.9	£17.3
Earnshaw Building, New Oxford Street	2017/0618/P	330	£5,500	£1.8	£2.0	£2.3	£2.6	£2.9
Morrisons, Chalk Farm Road, Camden	2017/3847/P	600	£5,500	£3.3	£3.6	£4.1	£4.8	£5.2
152-156 Kentish Town Road	2016/1372/P	500	£5,500	£2.8	£3.0	£3.4	£4.0	£4.3
TOTAL COMMITTED COMPARISON GOODS TURNOVER				£18.9	£20.4	£23.5	£27.2	£29.7

Source: LBC, LSH

Notes: Net sales assumed to be 70% of gross

Details of the various commitments are provided in Appendix B. It is assumed that the proposed retail floorspace will achieve average comparison sales densities of £5,500 per sqm in 2023.

TABLE B5.24: CAMDEN - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£1,154.0	£1,245.2	£1,450.8	£1,702.4	£1,848.4
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£1,154.0	£1,249.0	£1,435.3	£1,663.9	£1,818.2
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£3.8	£15.5	£38.5	£30.2
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)	£20.4	£23.5	£27.2	£29.7	£29.7
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£24.2	-£7.9	£11.3	£0.5
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-4,061	-1,159	1,422	58
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-5,801	-1,656	2,031	83

Notes:

STEP 1: The (survey-derived) 'current' (or 'potential') turnovers assume constant market shares over the forecast period (derived from Table 1).

STEP 2: It has been assumed for the purpose of this assessment that the Borough's COMPARISON retail market is in 'equilibrium' at the base year (i.e. 'benchmark' turnovers are equivalent to the survey-derived 'current' turnover levels). The growth in the base year (2023) and other research evidence.

STEP 3: The forecast residual expenditure capacity (pre commitments) has been derived from Steps 1 and 2. No account is taken of commitments at this stage.

STEP 4: It is assumed for the purpose of this assessment that all commitments will be opened and will have reached 'mature' trading conditions by 2028.

STEP 5: The 'net' residual expenditure capacity makes an allowance for the forecast turnover of all commitments (Step 4).

STEP 6: The 'net' residual expenditure is converted into a net/gross floorspace capacity estimated based on the average sales performance of superstore operators (i.e. Tesco, Asda,

TABLE B5.25: CAMDEN TOWN - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£96.6	£104.3	£121.5	£142.5	£154.8
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£96.6	£104.6	£120.2	£139.3	£152.2
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.3	£1.3	£3.2	£2.5
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£3.6	£4.1	£4.8	£5.2
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£3.9	-£2.8	-£1.5	-£2.7
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-653	-410	-194	-308
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-933	-586	-277	-440

TABLE B5.26: FINCHLEY ROAD / SWISS COTTAGE - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£38.2	£41.2	£48.0	£56.4	£61.2
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£38.2	£41.3	£47.5	£55.1	£60.2
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.1	£0.5	£1.3	£1.0
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£0.1	£0.5	£1.3	£1.0
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-21	75	161	115
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-30	107	229	165

TABLE B5.27: HAMPSTEAD - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£50.6	£54.6	£63.7	£74.7	£81.1
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£50.6	£54.8	£63.0	£73.0	£79.8
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.2	£0.7	£1.7	£1.3
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£0.2	£0.7	£1.7	£1.3
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-28	100	213	153
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-40	142	304	219

TABLE B5.28: KENTISH TOWN - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£106.7	£115.1	£134.1	£157.4	£170.9
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£106.7	£115.5	£132.7	£153.8	£168.1
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.3	£1.4	£3.6	£2.8
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£3.0	£3.4	£4.0	£4.3
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£3.3	-£2.0	-£0.4	-£1.5
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-558	-290	-51	-178
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-798	-414	-74	-254

TABLE B5.29: KILBURN HIGH ROAD - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£60.7	£65.5	£76.3	£89.6	£97.2
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£60.7	£65.7	£75.5	£87.5	£95.6
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.2	£0.8	£2.0	£1.6
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£0.2	£0.8	£2.0	£1.6
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-33	119	255	184
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-47	171	365	262

TABLE B5.30: WEST HAMPSTEAD - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£13.6	£14.7	£17.1	£20.1	£21.8
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£13.6	£14.7	£16.9	£19.6	£21.5
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	£0.0	£0.2	£0.5	£0.4
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	£0.0	£0.2	£0.5	£0.4
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-7	27	57	41
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-11	38	82	59

TABLE B5.31: NEIGHBOURHOOD CENTRES - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£72.4	£78.1	£91.0	£106.8	£116.0
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£72.4	£78.4	£90.0	£104.4	£114.1
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£0.2	£1.0	£2.4	£1.9
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£0.0	£0.0	£0.0	£0.0
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£0.2	£1.0	£2.4	£1.9
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-40	142	304	219
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-57	204	435	313

TABLE B5.32: OTHER CAMDEN - COMPARISON GOODS CAPACITY

	2023	2028	2033	2038	2041
STEP 1: TOTAL FORECAST 'CURRENT' TURNOVER OF ALL FLOORSPACE (£m):	£715.1	£771.7	£899.1	£1,055.0	£1,145.5
STEP 2: TOTAL FORECAST 'BENCHMARK' TURNOVER OF ALL FLOORSPACE (£m):	£715.1	£774.0	£889.5	£1,031.1	£1,126.7
STEP 3: NET RESIDUAL EXPENDITURE - EXCLUDING ANY COMMITMENTS (£m):	-	-£2.3	£9.6	£23.8	£18.7
STEP 4: TURNOVER OF ALL COMMITTED FLOORSPACE (£m)		£13.9	£15.9	£18.5	£20.2
STEP 5: NET RESIDUAL EXPENDITURE AFTER COMMITMENTS (£m):	-	-£16.2	-£6.3	£5.4	-£1.5
STEP 6: CAPACITY FOR COMPARISON FLOORSPACE:					
(i) Estimated Average Sales Density of New Floorspace (£ per sq m):	£5,500	£5,953	£6,841	£7,930	£8,666
(ii) Net Floorspace Capacity (sq m):	-	-2,721	-923	677	-168
(iii) Assumed Net / Gross Floorspace Ratio:		70%	70%	70%	70%
(iv) Gross Floorspace Capacity (sq m):		-3,887	-1,318	967	-240

TABLE B5.33: SUMMARY TABLE - COMPARISON GOODS CAPACITY ASSESSMENT (NET SQ M)

	2028	2033	2038	2041
Camden Town	-653	-410	-194	-308
Finchley Road / Swiss Cottage	-21	75	161	115
Hampstead	-28	100	213	153
Kentish Town	-558	-290	-51	-178
Kilburn High Road	-33	119	255	184
West Hampstead	-7	27	57	41
Neighbourhood Centres	-40	142	304	219
Elsewhere in Camden	-2,721	-923	677	-168
Total COMPARISON Goods Floorspace Capacity	-4,061	-1,159	1,422	58

Note: Assumes Equilibrium at Base Year (2023) and Constant Market Shares

