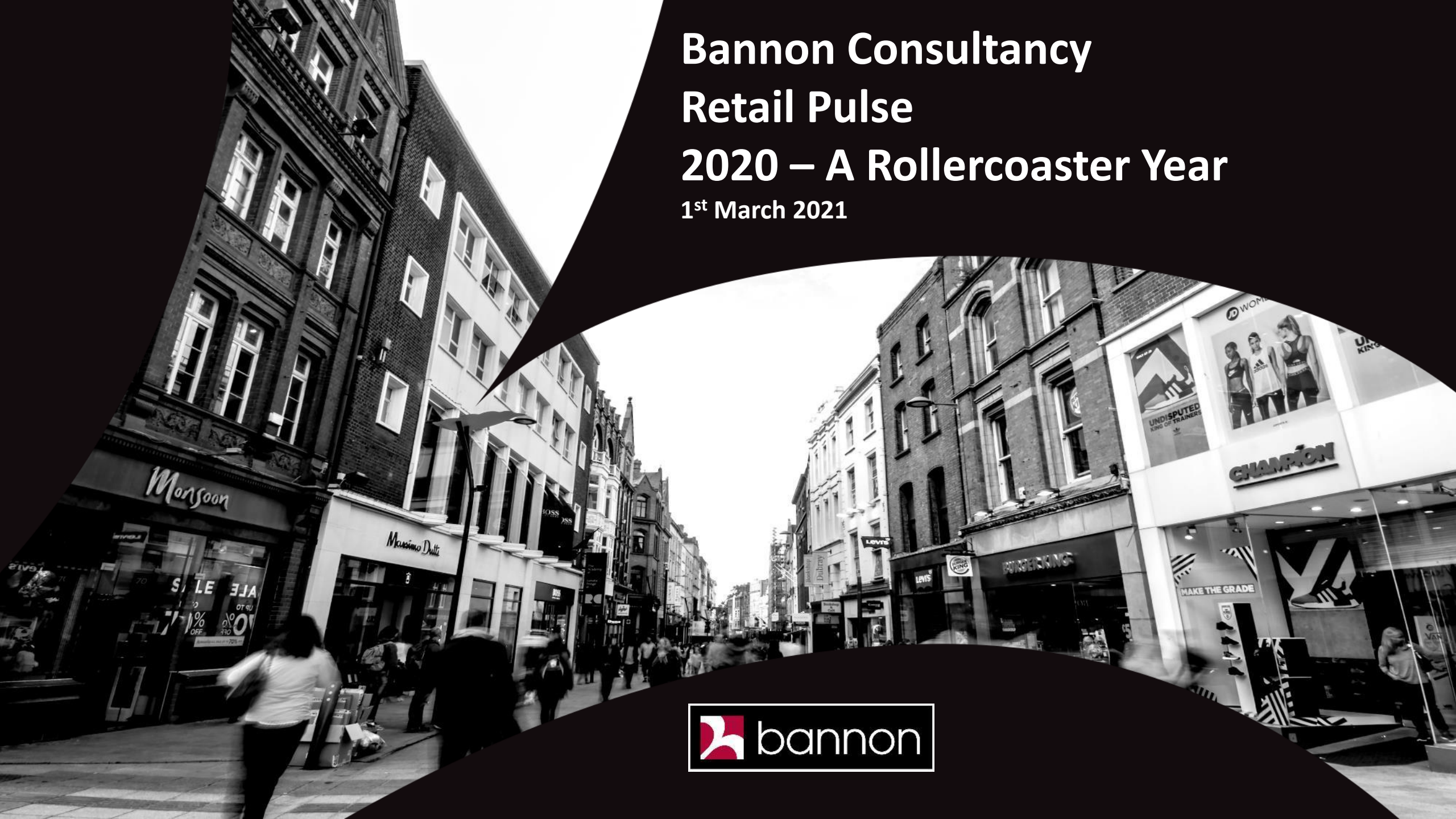


# Bannon Consultancy

## Retail Pulse

### 2020 – A Rollercoaster Year

1<sup>st</sup> March 2021





January 2020

It is hard to remember from this vantage point, but January and February 2020 were good for the retail sector with low levels of vacancy across the market and turnover tracking positively.



April 2020

## COVID Casualties

The successive lockdowns and trading restrictions pushed a number of businesses over the edge with UK based retailers making up most of the permanent closures reported to date. Closures have been concentrated in the prime High Streets and larger shopping centres which had the highest representation of UK retailers at the start of 2020.

The biggest casualties so far:

Debenhams	11 stores	Oasis	13 stores
Mothercare	14 stores	Arcadia	14 stores

Despite these closures we do not anticipate long-term vacancy as most of the units vacated are in prime locations.



# 2020 - A Tale of Four Rollercoasters



## Prime High Street

The big dipper was definitely the High Street. Ireland's busiest footfall locations Grafton Street and Henry Street saw the largest and most prolonged reductions in footfall. The peaks and troughs during the year were spectacular and not for the faint hearted. The City Centre's reliance on a combination of shoppers, tourists, students and office workers made it particularly exposed to the impact of the COVID restrictions.

## Fashion Focused Schemes

The second scariest ride was in the large-scale fashion-based centres. The more reliant a centre was on fashion, as opposed to convenience retail such as supermarkets to attract customers, the tougher 2020 it experienced. Unlike the UK the overwhelming majority of shopping centres in Ireland have large scale supermarket anchors stores integrated into their offer.





# In Summary

2020 was a tumultuous year for the retail sector with the concept of government mandated lockdowns being implemented for the first time in modern history.

The impact of this was not consistent across the sector. The prime High Streets, Grafton Street, Henry Street and Patrick Street, will grab the headlines but the majority of retail in Ireland is made up of Shopping Centres and Retail Parks spread across the country.

Of the 150 Shopping Centres that we monitor across Ireland the vast majority are classified as Convenience Schemes. We also monitor 62 Retail Parks and their relative resilience in 2020 will be reflected in lower levels of vacancy and more robust rental performance than the rest of the market in 2021.

If you would like further information on the performance of the retail sector please feel free to contact one of Bannon's Consultancy & Research Team.



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