February 2025
Edition no. 38

Bannon
Retail Pulse

Encouraging start

The start of 2025 has been promising in terms of activity and demand. There have been several new signings and openings, which we have outlined below. Current high occupancy rates have slightly reduced the level of activity compared to previous years.

While the news of New Look and Quiz entering liquidation and closing stores may have caught some off guard, it wasn't entirely unexpected.

Both these retailers can be added to the growing list of closures related primarily to poor performance in the UK market with the Irish arm being collateral damage.

New Look and Quiz collectively operated 30 stores (27 and 3 respectively) in the region. The closures however should not be viewed negatively, as there are several retailers now targeting these stores for expansion. We expect to see strong competition for a number of these stores and forecast most of the locations will be up and trading by September.

Openings / Signings

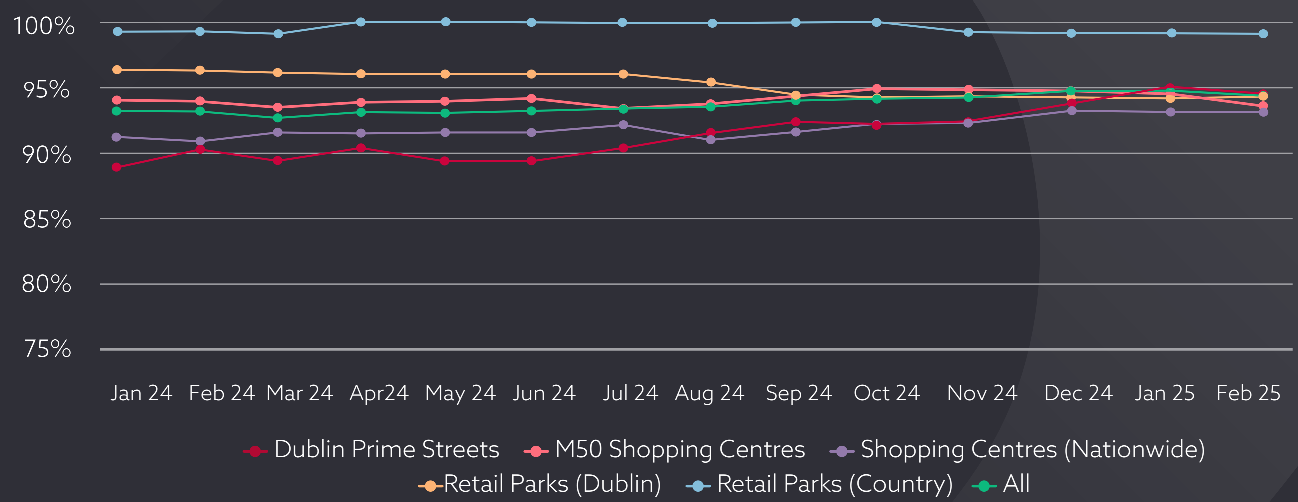
REISS
The Range Home, Leisure & Garden
Sports Direct
Oak Berry
3
eir
Mountain Warehouse
B&Q
Gino's Gelato
KIKO Milano
French Revolution Éclairs
Subdued
The Wright Group
Hugmie Electronic Repair Centre
thérapie clinic
Tipperary Crystal

Active Requirements

IKEA
Bookstation
Regatta Great Outdoors
DV8
Shaws Department Stores
Wendy's
The Fragrance Shop
Mountain Warehouse
Space NK Apothecary London
Decathlon
Yours Queen of Curves
Slim Chickens
Hugmie Electronic Repair Centre
Rituals...
Wingstop
Lovisa
Golden Discs
Oak Berry
Holland&Barrett
Oliver Bonas

Bannon Retail Occupancy Tracker

Tracked Representative Sample

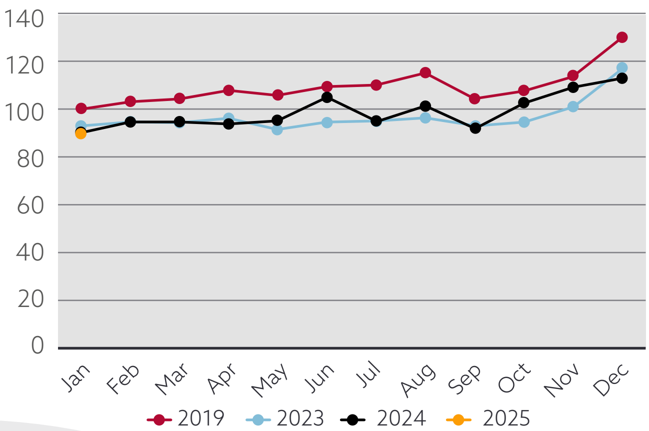


Bannon Trading Analysis

As at 31st January 2025

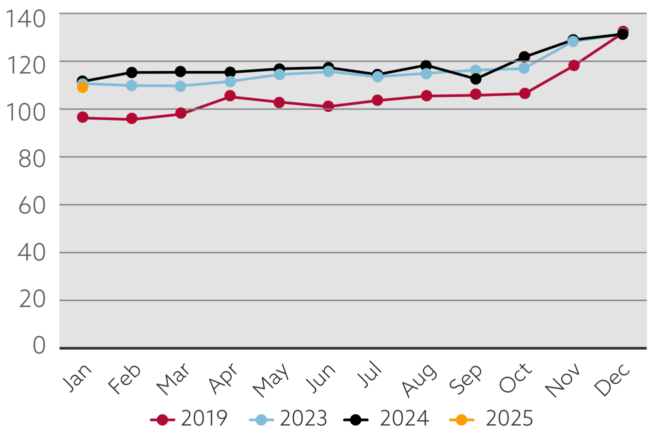
Shopping Centre Footfall

(Indexed: Based = Jan '19)



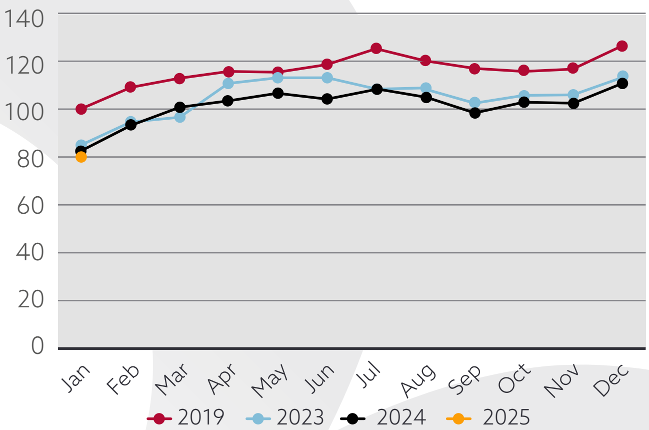
Retail Park Footfall

(Indexed: Based = Jan '19)



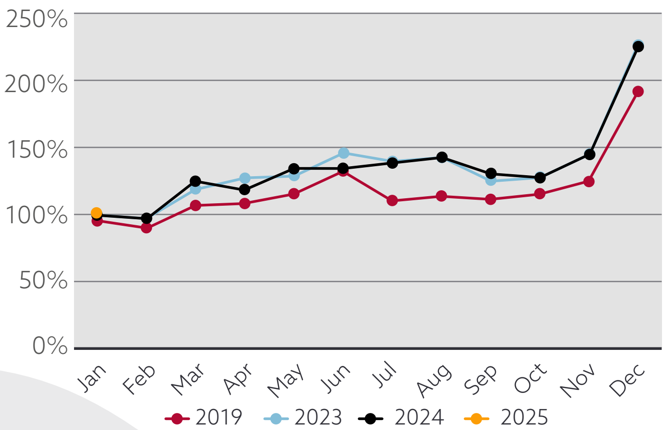
High Street Footfall

(Indexed: Based = Jan '19)



Ratio - Sales : Footfall

(Indexed: Based = Jan '19)



Footfall across our shopping centre portfolio in January 2025 was 0.8% behind that of January 2024, which converted into a decrease in sales of 1.7% in the same period.

High street footfall in January 2025 was 4.8% behind that of January 2024 and 19% behind pre-COVID levels (January 2020).

Footfall across our retail park portfolio in January 2025 was 1.9% behind that of January 2024.

Storm Éowyn (24th & 25th January) had quite a negative impact on footfall across the Bannon portfolio at the end of January.

Data is preliminary in nature and subject to revision.

Expert Insight

By Neil Bannon

Game on

Competitive Socialising has been a buzz phrase around the retail sector internationally for some years especially in markets where the other buzz word has been Repurposing.

In markets which suffered from high levels of vacancy such as the US and more recently the UK, turning to leisure activities to fill space has been mainstream for some time. Rather than just a space filler, this trend has been a positive addition to retail destinations recalibrating shopping centres from pure shopping meccas to places where people spend time to socialise and be entertained. The addition of leisure to shopping destinations has long been recognised as something that can extend the trading hours, support an enhanced food and beverage offer and add layers to a shopping destination's brand with customers. It's also resistant to competition from the internet, it's hard to replicate the thrill of throwing an axe online (see Axeclub.ie).

Up until now the trend has been slow to evolve in Ireland where leisure was largely limited to the presence of a multiplex cinema. Unlike in the UK, the low levels of vacancy in Ireland has made it difficult for the new leisure offers to gain representation in busy locations. As is often the case the improvement of technology has helped. The ability to accommodate activities in smaller locations more flexibly has changed the game in terms of incorporating leisure into retail destinations.

We have seen the successful opening of Lane 7 in Dundrum Town Centre which combines Bowling, Darts, Pool, Arcade games, Beer Pong and more. Pitch Golf (Virtual Golf and Beer) and Flight Club (Darts and beer) have arrived in Dublin City Centre close to Grafton Street and there are many other exciting concepts seeking locations.

The reality in Ireland is that visiting shopping hubs has long been a leisure activity for Irish consumers. The relatively

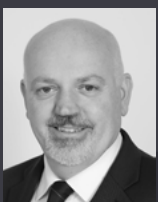
low online Irish retail sales compared to the UK has a potential explanation in the fact that the Irish consumer is an inherently social creature who likes to be with and be around other people during their leisure time.

Having successfully exported the Irish Pub concept across the globe it's about time the rest of the world gave the Irish consumer a few alternatives.

February 2025

Bannon
Retail Pulse

Contact The Retail Team



Neil Bannon
Executive Chairman &
Head of Consultancy
nbannon@bannon.ie

Darren Peavoy
Director - Retail Agency
dpeavoy@bannon.ie

James Quinlan
Director - Retail Agency
jquinlan@bannon.ie

Jennifer Mulholland
Director – Retail Agency
jmulholland@bannon.ie

Ray Geraghty
Director – Property
Management
rgeraghty@bannon.ie

Hambleden House
19-26 Lower Pembroke Street
Dublin 2

+353 1 6477900

www.bannon.ie

linkedin.com/company/bannon

twitter.com/bannon