

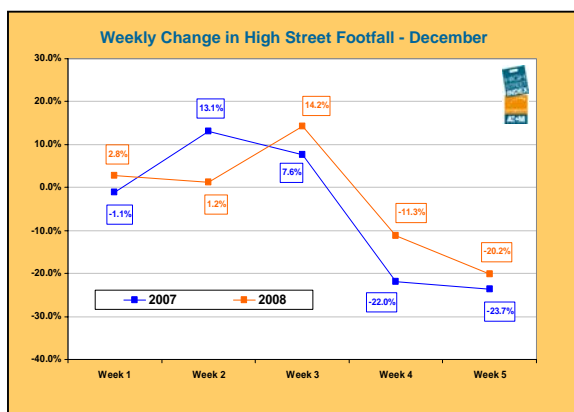
ATCM-Springboard National High Street Index



December 2008 Commentary

The National High Street Index appears to reflect the performance that has been reported by a number of our major multiple retailers in December, with an annual decline in footfall of 8.0% from December 2007.

Not unexpectedly, regional cities outperformed towns and cities nationally in December, with an annual decline of 4.9%, indicating that despite the economic gloom shoppers still gravitate towards our large city centres in the run up to Christmas.



Whilst the overall volume of footfall in Dec this year 8% lower than in December 2007, the pre-xmas sales held by most retailers were successful in attracting shoppers into our high streets, albeit belatedly: in four of the five weeks in December, week on week changes in footfall were greater this year than last.

The Index illustrates that shoppers were delaying their trips into town centres until as late as possible.

Footfall peaked in the third week of the month rather than in the second week as in December 2007, and on Saturday of the third week – the last Saturday before Christmas – footfall in our high streets was 7% higher than on the same Saturday last year. Even in week 4 - the Christmas week – when footfall generally falls, the decline from week 3 was around half of that in week 4 of 2007. In part, this may be due to Christmas Day being on Thursday this year compared with Tuesday in 2007, however, it also suggests that shoppers were taking advantage of the opportunity to benefit from any last minute price cuts.

And the sales frenzy even continued post Christmas. Footfall in our high streets on Boxing Day was 0.7% higher than on Boxing Day in 2007 and, whilst footfall typically dips significantly in the week post Christmas (week 5), this year footfall fell less than it did in 2007.

All Towns and Cities

Annual Change:

Dec 07 to Dec 08	-8.0%
Nov 07 to Nov 08	-6.0%
Oct 07 to Oct 08	-6.6%

Month on month change:

Nov to Dec 08	11.2%
Nov to Dec 07	14.1%
Oct to Nov 08	1.0%
Oct to Nov 07	2.7%
Sep to Oct 08	2.3%
Sep to Oct 07	-3.4%

Regional Cities

Annual Change:

Dec 07 to Dec 08	-4.9%
Nov 07 to Nov 08	-4.5%
Oct 07 to Oct 08	-7.1%

Month on month change:

Nov to Dec 08	13.3%
Nov to Dec 07	13.0%
Oct to Nov 08	4.0%
Oct to Nov 07	3.0%
Sep to Oct 08	4.3%
Sep to Oct 07	-2.9%