

London's Central Activities Zone (CAZ) was far more heavily impacted than the CAZ in other UK and global cities, largely driven by its lower number of residents in the centre:

In August 2020, London CAZ footfall was only



of pre-COVID-19 levels



compared to

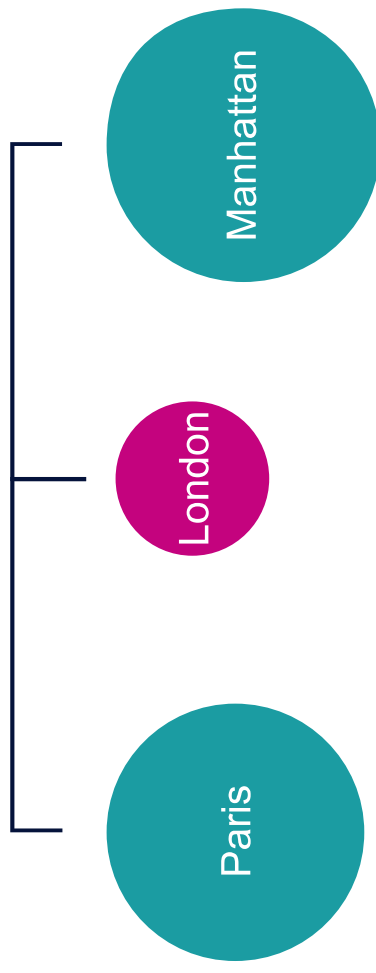


in Birmingham

Source: "The Economic Future of the Central Activity Zone (CAZ) - Phase 1: Office use trends and the CAZ ecosystem - Report to the GLA," ARUP, Gerald Eve & LSE (January 2021)

Central London has lower population density than central Paris or Manhattan

2.7x >3x



# people who live within a 15 minute walk of centre

Source: "High streets recovery tracker," Centre for Cities (Accessed March 24, 2021)

~60% decline in central London retail transactions between January and July 2020