

Leicester, Nottingham and Derby shop closures slowing

The number of shops pulling down their shutters for good in Leicester, Nottingham and Derby is falling according to figures from one of the top accounting firms.

The store openings and closures report from PwC says the [decline in shop numbers in the East Midlands](#) was at its lowest since 2017 – partly helped by a bounce-back in businesses such as takeaways, convenience stores, DIY and pet stores.

Nationally, it said, stores were closing at their slowest rate since 2014. Across the UK there were an average of 32 shop closures a day last year with 22 openings, with PwC saying retail parks and leisure operators were [continuing to thrive despite the tough economic background](#).

The stats, put together with the retail sector specialist the Local Data Company, tracks more than 200,000 outlets in more than 3,500 locations to gain a picture of the changing landscape of our high streets, retail parks, shopping centres and independent stores.

During 2022, 493 shops opened across the East Midlands, while 702 closed, creating a net decline of 209, the lowest since 2017. Back in 2021, there were 528 store openings in the region and 1,146 closures.

The East Midlands performed third best out of the UK regions, following the South East and Scotland, while the West Midlands was the worst performing region.

Sarah Phillips, PwC partner and consumer markets leader for the Midlands, said it was good to see the retail and hospitality sectors experiencing slower rates of closure and a narrowing in the difference between openings and closures.

She said: “We’re seeing recovery through a bounce back in a variety of sectors, most notably takeaways, convenience stores, DIY and pet stores, helped by pandemic trends.

“Retail parks and shopping centres are holding strong, and the East Midlands benefits from multiple strong locations.

“High Streets are also recovering well and we’re seeing more innovative store openings, embracing technology and creating experiences for younger consumers.

“There is a trend of combining multiple offerings and better utilising space, mixing fashion with lifestyle, beauty and hospitality.

“There are challenges ahead with a potential recession and the cost of living crisis continuing, however we have seen how quickly the tide can change and there is positive growth for retail across GB, as more people return to work and offices, boosting the high street.”

The 2022 results showed 11,530 chain outlets (those businesses with five or more outlets) left UK high streets, shopping centres and retail parks – a significant drop from the 2021 figure of 17,219.

The 32 closures per day were also significantly lower than the near 50 per day that were closing during the pandemic.

New store openings also improved with 7,903 (equivalent to 22 per day), the highest since 2019. Net closures now sit at 10 per day, marking the lowest rate since 2016.

Lucy Stainton, commercial director for the Local Data Company which collects the research, said: “CVA and administration activity dropped in 2022, helping to drastically reduce the total number of closures across the market.

“Alongside the benefits of the first full year free from restrictions, the return of office workers and tourism boosted

footfall, supporting new store openings.

“Shopping centres bounced back in 2022 after a turbulent period as acquisitive brands opened units across destination centres.

“Retail park performance also improved as easy access, free parking and the convenience of these locations attracted shoppers.”

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