

Shop level vacancies in Wales fall but still higher than pre-pandemic

The shop vacancy rate in Wales has fallen marginally, but remain higher than before than pandemic.

According to the Welsh Retail Consortium in Q3 of this year the overall Welsh vacancy rate decreased to 17.7%, from 19.5% in the previous quarter However, it was 0.3% lower than the same point in 2020.

High street vacancies dropped to 17.4% in Q3, from 19.4% in Q2. Retail park vacancies decreased to 12.3% in Q3 2021, from 12.9% in Q2. It remains the location with by far the lowest rate. However, shopping centre vacancies increased to 24.5% from Q2's 23.4%.

Sara Jones, head of the Welsh Retail Consortium, said: "The last quarter showed an improved position for Welsh retailers with a fall in the Welsh shop vacancy rate. Whilst this is certainly good news, recovery hangs in the balance as retailers eagerly await the outcome of the forthcoming Welsh Government budget which will undoubtedly play a part in future business decisions.

"The number of empty shops is still well above pre-pandemic levels and so it is vital that we continue the positive downward trajectory of the last quarter and look to measures which will revitalise our high streets and shopping centres.

"Short term measures should focus on measures to bolster consumer spending and drive footfall back into our local retail destinations. If a voucher along the lines envisaged for Northern Ireland is introduced here it could put money into people's pockets and help get the Welsh economy moving

again, giving a much-needed shot in the arm to shops and other consumer-facing firms like eateries in the leaner months early in the new year.

The WRC has called on the Welsh Government to commit to longer-term business rate reliefs, beyond the current financial year, which were introduced to support hospitality, leisure and retail firms through the pandemic.

Ms Jones said: “Vibrant high streets need a strong mix of retail, leisure and hospitality and we need to consider the cost burden these businesses have faced during the pandemic. Get the budget (next Welsh Government’s) right and we could see an ongoing improved position on our Welsh vacancy rate and hopefully lead the way in building high streets fit for the future.”

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Lucy Stainton, director, Local Data Company, which compiled the data. said:“With vacancy rates being one of the most robust indicators of the health of the physical retail market, it was interesting to see that this quarter the steady increase in empty shops across the UK, both pre and especially during the pandemic, have started to stabilise.

“Added to this, looking in more detail at the regional picture

we can see that many regions are actually seeing a decrease in vacancy as the independents sector in particular returns to growth and these independent operators are taking advantage of properties being more attainable with better rental deals being offered.

It's certainly very welcome seeing this sharp increase in empty units across the UK slowing down, however that's not to say there isn't yet still a difficult period of restructuring and redevelopment ahead."

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