

# Pret sees City sales slump nearly 30% in single week as Omicron curbs hit

Pret, the coffee chain viewed as a pandemic bellwether, saw transaction levels at its City and Canary Wharf stores slump by nearly 30% in a single week as Omicron restrictions came into force.

In a bid to combat the spread of the highly-contagious variant, the Government implemented Plan B – including compulsory wearing of facemasks – on December 10. “Work from home if you can” guidance came in on December 13.

Data released today revealed till transaction volumes at Pret’s cafes catering to City workers fell 29% between the week ending December 9 and the week ending December 16, to just 52% of January 2020 levels.

This was the lowest level of trading in London City stores since the week ending September 2 – a week spanning the August Bank Holiday, over which many City workers take holiday.

Pret, which is synonymous with office life for many, told the Office for National Statistics that transactions at nearly all its UK urban stores decreased in the week ending December 16 – the week Omicron restrictions came into force.

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Sales in London suburbs have held up and stores were trading above levels seen in January 2020 in the week, however.

Pret's chief executive Pano Christou, who took the reins in October 2019 after a 20-year career with the company, closed several stores in the City and Canary Wharf early after the guidance came in.

He told Bloomberg this week: "Day in and day out, we're closing more and more stores and how far that will go, I don't know... The biggest concern is government support for things such as the furlough scheme. Without that, Pret can't hold thousands of people on payroll for that long."

Pret has closed more than 70 stores since Covid hit. It was forced to secure emergency bank funding in April 2020, before receiving an £185 million capital injection from its owner, Luxembourg-based group JAB.

Christou has been aggressively adapting the UK business model to the reality of hybrid work – including launching a delivery service, dinner menu, frozen croissants for retailers, and a £20 monthly coffee subscription.

The news came as latest data from insolvency firm, Begbies Traynor, revealed 20,762 bars and restaurants are in significant financial distress so far this quarter in the wake of a disruptive Christmas trading period due to Omicron.