

Shop closures in 2022 highest for five years

Close to 50 shops shut down every day in 2022, more than at any other point for at least five years.

In a bruising year for retail, 17,145 shops closed last year – up by nearly 50% on 2021, when [11,449 shops shut](#).

Analysis by the Centre for Retail Research found about 47 sites shut up shop for the last time every day last year.

As shops shut, jobs went with them. More than 151,000 retail jobs were lost in the UK last year, including from online retailers – an increase of more than 45,000 on the year before.

The group's survey found that a little over 5,500 of the shops went under, while more than 11,600 of them were closed as a larger chain decided to cut its costs.

The Centre for Retail Research's director, Professor Joshua Bamfield, said: "Rather than company failure, rationalisation now seems to be the main driver for closures as retailers continue to reduce their cost base at pace."

He said the trend was likely to continue this year, but added that a few "big hitters" could also go under.

The researchers found there had been a 56% drop in shops being closed because larger retailers – with 10 or more sites – went out of business.

They said that many of the chains that were going to fail already had in recent years. But [Joules](#), [McColl's](#) and [TM Lewin](#) among others still went under.

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The real estate adviser Altus Group said that retailers and landlords would have to pay close to £1.1bn from April 1 to cover the business rates on empty sites. These are sites that have been empty for three months.

Spreaker

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Robert Hayton, UK president at Altus Group, said: "Rate-free periods need to be urgently extended to reflect the time that it actually takes to re-let vacant properties.

"The current woes facing the retail sector, driven by the war in Ukraine, mean that empty rates are ripe for modernisation."