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2030: THE DEATH OF THE HIGH STREET

WHY THE RISE IN E-COMMERCE MEANS BRITAIN'S TOWN CENTRES WILL BE UNRECOGNISABLE WITHIN 15 YEARS

AUTHOR: DAVID JINKS MILT
HEAD OF CONSUMER RESEARCH
EMAIL: DAVID@PARCELHERO.COM
WEB: PARCELHERO.COM/HIGHSTREETREPORT

THE HIGH STREET APPEARS UNCHANGING; BUT IN FACT IT IS AN ENVIRONMENT THAT IS UNDER THREAT. IN 1950 THERE WERE NEARLY 600,000 STORES IN THE UK; BUT, BY 1971, THE ARRIVAL OF THE SUPERMARKET REDUCED THE AMOUNT TO WELL UNDER 400,000. BY 2012 THERE WERE ONLY 290,000 SHOPS LEFT; AND BY 2030 JUST 130,000 ARE LIKELY TO SURVIVE BECAUSE OF THE IMPACT OF E-COMMERCE. NOTE THE BANK LOGO. BANK FASHION FAILED IN 2015 IN THE TEETH OF INTERNET COMPETITION.

EXECUTIVE SUMMARY

The death of the High Street as we know it may be far nearer than people think. By 2030, just 13 years' time, the impact of e-commerce and home deliveries will mean the town centre as we know it today, with all its familiar names, will be a memory.

1. **Vanishing stores:** Between 2020 and 2030 half of the UK's existing shop premises will have disappeared. In 1950 there were 600,000 stores in the UK, in 2012 there were 290,000 and just 220,000 will survive by 2020 says The Centre for Retail Research. With home deliveries increasing exponentially, the decade from 2020 to 2030 will see a further 100,000 stores close if this trend continues: leaving just 120,000 shops on our high street.

2. **E-commerce conquers all:** By 2030 e-commerce will account for around 40% of all UK retail sales.

3. **From High Street to Memory Lane:** Many large supermarkets, and the majority of high street department stores, building societies, book shops, fashion stores, newsagents, Post Offices and toy shops will be a thing of the past: losing out to the growth of e-commerce giants such as Amazon. Nail bars, charity shops, luxury flats and pop up 3D printing stores will occupy some of these empty buildings.

4. **Tipping Point:** Supermarket's physical store sales will slump from 42% to 24% by 2030: and that's not enough to remain viable. Superstores, department stores and other chains rely on volume because of their small margins. Many well know store brands will reach tipping point, and will vanish from the high street.

5. **Crumbling Department Stores:** Department stores have crumbled under the attack of e-commerce; Alders and BHS will not be the only failures. Of the surviving 200 large businesses, 48 business are already labelled in danger and 53 made a loss last year. How long can the sector continue?

6. **Fashion victims:** From Austin Reed - perhaps set for a miracle return in 2017 - to Viyella, clothing stores have rapidly disappeared from shop fronts, with Banana Republic set to slip from our High Streets next. In 2013 alone there was a net loss of 264 fashion stores from our High Street. The online fashion industry could reach £36.2bn by 2030: 63% of the market compared to today's 21%. Online retailers are stripping the shirt from the back of high street clothing stores.

7. **Bad News:** Recent figures reveal more than one local newsagent has been closing every day. Entire chains such as John Menzies and Forbuoys have also disappeared. Retail analysts claim even WH Smith 'cannot be saved by colouring books alone'.

8. **No smoke without fire:** Tobacconists sales are falling by 4.4% a year, just 1,695 survive: e-cigarettes alone won't put out the fire. Less than 800 traditional tobacconists will survive in 2030.

9. **Counter closed:** Post Offices will be consigned to history: plans are underway to franchise around 60 Crown Post Offices; move another 16 into other stores such as WH Smith, and close four entirely. The General Secretary of the CWU, David Ward, says 'The Post Office as we know it is on the brink of extinction.'

10. **Don't bank on it:** As we move to online banking around 9,000 bank and building society branches have been closed since 1989 – and more closures are planned. Names you'll no longer see on the High Street frontages include the Midland, Abbey National, Bradford & Bingley, The Woolwich, and Alliance & Leicester (some brands survive as bank in-house mortgages).

11. **The final chapter:** Remember Borders, Booksetc, Dillons and Ottaker's? The traditional high street book store industry is collapsing at 2.3% sales decline a year; with just 1,071 retail

businesses remaining. Though Waterstone's is battling well, we could have reached many bookshops final chapter with just 535 left in our major towns and cities by 2030.

12. **The ABC of vanishing names:** From Alders to Bejams to Chelsea Girl, and from Athena to Zavvi, an alphabet of famous names has disappeared from shop fronts recently. This decade alone has seen brands such as BHS, Jane Norman, Somerfield's, Abbey National and Bradford & Bingley vanish from our shop fronts: many more will follow.

13. **Cannibalising sales:** John Lewis is one company pushing ahead online: 25% of its sales are now through the internet. Tesco's revenue is £2.9bn online, second only to Amazon. E-commerce could save well-known brands: but these sales will be at the expense of companies' own physical stores.

14. **Back to the future:** High streets are likely to return to a Victorian model. Shopping will become a more social experience again with local food deliveries increasing: based this time on Uber-style crowd source Apps, rather than the once infamous butcher's boys of Victorian times!

15. **Home Stores:** Plans are underway to bring homes back to the High Street. Legislation is being changed; and architect Sir Richard Rogers argues if London's 600 High Streets take 500 homes each, it would deliver seven years' supply of housing. It would also mean town centres cease to become deserted after 6pm.

THE HIGH STREET COULD BECOME A GHOST TOWN BY 2030, WITH E-COMMERCE ACCOUNTING FOR 40% OF ALL RETAIL SALES AND SUCKING THE LIFE FROM MANY OF OUR TOWN CENTRES. BRACKNELL'S UNLOVED TOWN CENTRE, INCLUDING BROADWAY (PICTURED), WAS HIT HARD BY THE RISE OF E-COMMERCE. IT IS NOW BEING REPLACED BY A NEW £240 MILLION CENTRE INCLUDING RESTAURANTS AND HOMES IN A BID TO WIN SHOPPERS BACK TO THE HIGH STREET.

INTRODUCTION

Until recently, Britain's High Streets had changed little since the last major shopping revolution, the rise of the supermarket, in the 1960s.

The arrival of town retail parks and superstores had an impact from the 1980s; but, nonetheless, nothing challenged the convenience of being able to pop into your local C&A or Ethel Austin for your bell bottoms or hot pants; Woolworths or Our Price for your Dexys Midnight Runners singles and Jean-Michel Jarre cassettes; and Safeway's or FineFare for your Smash instant potato, and Corona or Cresta pop.

However, the first seeds of the death of the High Street as we know it were actually sown over thirty years ago. In May 1984, in Gateshead (a town in Tyne & Wear, England) the world's first recorded online home shopper, a 72-year-old grandmother named Mrs Jane Snowball, purchased groceries from her local Tesco store in the world's first ever online shopping transaction from the home. [1]

Her name proved prophetic as the new form of retail snowballed. From this humble beginning, the internet has been encroaching on the retail market, (ironically including Tesco's supermarkets); and e-commerce is now becoming so established and convenient that the familiar High Street could vanish far sooner than anyone expects.

This report will reveal the reasons why - if the current growth of the internet and decline in High Street stores continues as they are - the High Street will have reached a tipping point by 2030 when it is no longer sustainable as we know it today. Half of the existing shops in our High Street will disappear between 2020 and 2030 - just 13 years' time - at the rate of attrition we are seeing currently.

The era of the internet will have a massive impact on the High Street, with many brands, and even types of stores, disappearing by 2030. Home deliveries, or drop offs to handy collection points and lockers, will spell the end for many famous names on town centre shop fronts. Most at risk from the rise and rise of ecommerce are the following store types:

- Supermarkets
- Department Stores
- Banks and building societies
- Book shops
- Estate agents
- Fashion clothing stores
- Newsagents
- Post office
- Tobacconists
- Toy shops

It may seem alarmist to predict the death not just of familiar store names, but of whole sectors of retail outlets; especially when we consider that the online retail spend is currently just 15.2% of all UK retail sales, according to the Centre for Retail research. That might not sound a great deal; but this time last year it was just 13.5%. For 2016 that figure is expected to climb to 16.8%. E-commerce's slice of the retail pie is growing exponentially. [2] At this rate of growth, the internet will account for 40% of all retail sales by 2030.

When we talk about the high street we're referring to an industry that comprises some 95,000 companies, employing £326bn of gross assets, borrowing £65bn and with a total net worth of £135bn.[3]

Why is the internet having such an impact on physical town centre stores? Perhaps that's best explained by Graham Ruddick, formerly the Telegraph's Retail Correspondent and now Senior Business Reporter at The Guardian, writing in 2015 about the probable impact of the arrival of Amazon's Prime Now one-hour service on brick and mortar stores [4]:

'The potential repercussions of Amazon Prime Now – enabling shoppers in London to receive orders within an hour – are that it destroys everything we understand about the differences between online and high street shopping.

'We have been told that the strength of physical high street shops and supermarkets is that they are convenient. If you need a product urgently, then you still have to go to a shop, because an online order may not arrive until the next day, at best. Also, a weakness of online retailing is that to get your order you either have to wait at home all day for it to be delivered, or traipse to the local shop to pick it up.

But if Amazon can deliver products in an hour, to a destination of your choice, then suddenly the internet becomes the most convenient form of shopping.'

In 2013 the influential Centre for Retail Research published an analysis of how UK retailing will have changed by 2018. The report, Retail Futures 2018 [5], was widely reported in newspapers such as The Times and The Independent, and forecast that by 2018:

- Total store numbers will fall by 22%, from 281,930 in 2013 to 220,000 in 2018.
- Job losses could be around 316,000 compared to 2013.
- The share of online retail sales will rise from 12.7% (2012) to 21.5% of all retail spending by 2018 or the end of the decade.
- There will be a further 164 major or medium-sized companies going into administration, involving the loss of 22,600 stores and 140,000 employees. Many of these companies will survive but at the cost of closing more than half their stores.
- In spite of the Mary Portas' Pilots, the High Street will continue to suffer: around 41% of town centres will lose 27,638 stores in the next five years.

If we project these trends forward to 2030 it's easy to see why the High Street will have become a ghost town; or at least unrecognisable in its current form. If the Centre for Retail Research projections are correct, and we see a reduction in stores from 281,930, to 220,000 in 2018-20, then projecting forward at this rate of 10,000 closures a year, that leaves just 120,000 shops remaining on our High Street in 2030. Certainly, there is little likelihood the rate of growth in e-commerce will slow significantly in this period to staunch these losses. Such significant net losses will change the landscape of our town centres profoundly.

PwC's October 2016 report on the High Street reveals less drastic, but still disturbing numbers. It reports 15 stores a day are closing with fashion shops, banks, mobile phone shops and women's clothing shops amongst the hardest hit in the first half of 2016.

One of the key problems identified for the High Street is that the consumer spending increase - 12% since 2006 – is being outstripped by retail operating costs (including rates) which have risen by 20%. With this in mind the report concluded that, as fewer consumers shop in stores, online retail is set to account for 21.5% of total retail sales by 2018 - from 12.7% in 2013 - the highest online retail share in the world. Projecting this forward another decade and internet sales are likely to reach to reach 40% of all retail spend by 2030.

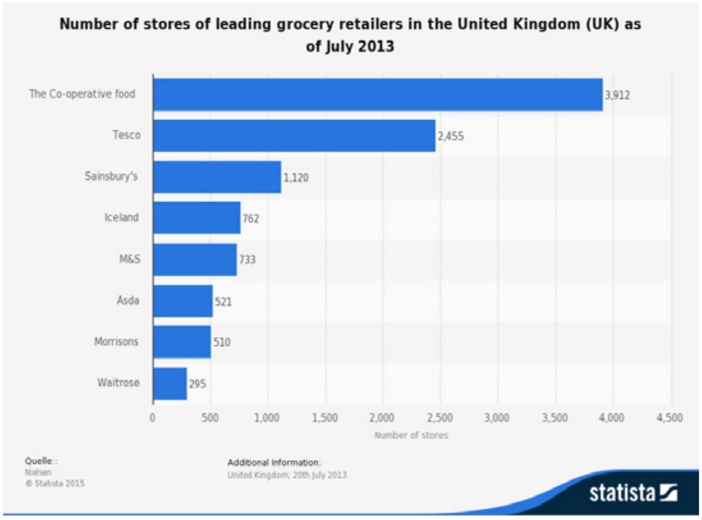
One essential difficulty for High Street supermarkets, department stores and other familiar chains is that their model relies on significant volumes: profit margins for many well-known supermarket chains for example, are very low on the majority of items. Success relies on continued footfall; closing the most unprofitable stores may seem a tempting proposition in response to the onslaught of Amazon or Ocado, but it's the thin end of the wedge. Without the extremely high volumes of items purchased by supermarkets, they would lose the leverage they have to drive down supplier costs.

And there's no doubt Britain's supermarkets are feeling the pinch. While online sales continue to grow apace, Asda supermarket sales fell by an eye-watering 7.5 per cent in the three months to June 30, following on from a 5.7 per cent slump seen in the previous quarter. [6]

At this rate of attrition, in 14 years' time the retail market will have reached a crucial tipping point where chain stores are no longer sustainable. Once this Rubicon has been passed it is unlikely there can be any return to prosperity for many types of brick and mortar stores; and, as this report will reveal - that will spell the end of the High Street as we know it by 2030.

TIPPING POINT: THE SURVIVAL OF THE FITTEST

The death of the High Street by 2030 may seem a tall claim. After all, when one considers supermarkets alone, there are currently 3,912 Co-Op stores of various sizes; 2,455 Tescos, 1,120 Sainsbury's, 762 Icelands, 733 M&S, 521 Asdas, 510 Morrisons and 295 Waitrose. That's a total of 10,308 major grocery chain outlets. [7]



Courtesy www.statista.com

However, in the Darwinian cut and thrust of retail 10,308 is a sustainable number of supermarkets: but reduce that to around 7,000, by closing the least profitable stores, and you may have reached tipping point.

And Darwin has a lesson to teach store chains. In 1833 the passenger pigeon was far and away the most numerous bird in North America; and probably the planet. There were between 3 and 4 billion passenger pigeons in the US, and when they flew in enormous flocks the sky would be dark for three days. Yet by the 1890s there were no breeding pairs left in the wild and the species was extinct by 1914.

The tipping point came for the species as they were hunted in the 1850s, but few people recognised this. It was noted that the numbers were falling, but it was decreed they were so 'wonderfully prolific' there could be no possible need for any curb on hunting them. In reality as soon as their number fell below around 10 million, there were not enough left to sustain their social grouping and propagate the species.

Other types of bird have survived in populations measured in just tens or twenties for a 100 years or more; but their behaviour model is different and not reliant on such numbers to sustain them. It is the same with supermarket chains, clothing chains, stationary chains, etc. They rely on volumes and the complex thread of supply chains in the way a single local shop does not; and become unviable with sales independent stores would thrive on.

It's not only the UK High Street that is in danger of extinction; brick and mortar stores and malls are threatened globally and may also go the same way as the passenger pigeon. Mike Baker, a research analyst at Deutsche Bank, says roughly 40% of the growth in total retail sales this year has come from e-commerce, which means online retail is only going to take a bigger and bigger piece of the pie going forward. [8]

"On a dollar basis, e-commerce was up $24b in the first half of this year compared to the same period last year. That compares to $65b in total retail sales growth. In other words, e-commerce accounted for more than 1/3rd of all retail growth in the first half of last year."

The big winner in all of this, said Baker, appears to be Amazon - which not only is the fastest

INCONVENIENCE STORE: SUPERSTORES AND LARGE HIGH STREET SUPERMARKETS COULD ACCOUNT FOR JUST 24% OF THE GROCERY RETAIL MARKET BY 2030, AND THAT MEANS THEY WILL BE UNABLE TO BREAK-EVEN.

growing online retailer - but accounted for 10% of the total retail sales growth, on and offline, over the first six months of 2016.

“This continues to highlight the importance that e-commerce continues to play in any retailer’s strategy, particularly with regard to how a retailer will deal with the Amazon threat,” concluded Baker.

THE HIGH STREET BECOMES MEMORY LANE

Subtly, the UK High Street has been changing more than we think since the dawn of the era of the supermarket. In 1950 there were nearly 600,000 stores in the UK, by 1971, the era of the supermarket, this had fallen to well under 400,000. By 2012 there were around 290,000 stores left; and by 2018-20 just 222,000 are likely to survive, says the Centre for Retail Research. [9]

Stores are always closing - and reopening - but this time the pace of change is considerable.

Courtesy The Centre for Retail Research

The reduction in the total number of shops to just 222,000 by 2018 is a fall 22% over five years. If we project that rate of disappearance (around 10,000 stores a year) over the decade beyond 2020 we find just 120,000 High street shops remaining.

The change in our High Streets, due largely to the impact of e-commerce, is not uniform. It's having a greater effect in some areas than others:

Shop vacancy rates 2012

GB 14.2
England 13.9
Scotland 15.5
Wales 18.0
English Regions
London 9.4
East Midlands 16.2
East of England 12.6
North East 18.7
North West 20.2
South East 13.0
South West 13.4
West Midlands 18.5
Yorkshire & The Humber 16.7

And it's also impacting on different types of shopping centre areas at different rates:

Vacancy rates by size and type of centre

High Street- Large Centres 13.7%
High Street- Medium Sized 11.7%
High Street- Small Centres 9.2%
Shopping Centres 15.6%
Retail Parks 8.8%

And predictions for 2018 make even grimmer reading [10]

Regon	Total stores 2012	Total stores 2018	Store closures	% decrease
Wales	14,500	10,349	4,151	29%
North west	24,100	17,255	6,845	28%
East Midlands	20,950	15,294	5,656	27%
Yorkshire & Humberside	22,638	16,780	5,858	26%
North East	37,000	27,723	9,277	25%
West Midlands	24,400	18,384	6,016	25%
Scotland	24,885	19,050	5,835	23%
South West	23,660	18,150	5,510	23%
Eastern	23,600	18,484	5,116	22%
South East	39,197	34,055	5,142	13%
London	27,000	24,476	2,524	9%
Total	281,930	220,000	61,930	22%

Source: Retail Futures 2018, May 2013

In case you doubt that the High Street is under threat; take a moment to consider this role-call of some of the major chains that disappeared from our High Street since the 1980s. A few of the names may still exist as web brands or in-store labels: but they have all ceased to be a shop front on the High Street. Changes in shopping habits and, above all, technology, undermined these once familiar names; just as the rise of e-commerce is continuing to do today:

1980s

Bejams (1968-1989)
Frozen food store bought out by rivals Iceland.

Chelsea Girl (1965-1988)
Lewis Separates decided it needed a cooler name, and decided on Chelsea Girl – Chelsea being part of swinging London. On merger with sister company Concept Man it was renamed River Island.

Concept Man (1982-1988)
Lewis Separates chose a decidedly 1980's name for its men's fashion range.

Fine Fare (1951-1988)
One of the earliest supermarket chains that pioneered own label and organic foods but was bought by Gateway in 1986.

Hepworths (1864-1982)
Gent's clothes chain that was amalgamated into Next as the High Street became fashion conscious.

John Collier (1958-1985)
The Fifty Shilling Tailors brand became John Collier in 1958 and was eventually purchased and discontinued as a trading name by Burtons in 1985.

Kendalls (1870-1984)
Ladies wear company that merged with Hepworths menswear to form Next.

MacFisheries/ MacFood Centres (1918-1980)
An odd combination of fishmonger and supermarket that failed to swim with the tide; in 1980 the MacFood centres became part of International and the fish shops closed.

John Menzies (1833-1988)
John Menzies plc operated a large chain of high street newsagents, particularly in Scotland. It sold its stores operation to W H Smiths in 1988, to concentrate on its distribution and aviation businesses.

Timothy Whites (1848-1985)
Formerly a chemists and houseware chain, it was taken over by Boots in 1968. Timothy Whites remained as a housewares chain until final closure in 1985.

1990s

Athena (1964-1995)
British art store chain famous for its Hobbit prints and that tennis girl poster. The rise of e-commerce sores such as All posters.com killed this high street market.

Brentford Nylons (circa 1968 – 1995)
Brentford Nylons – born in ParcelHero's home town; and infamous for sweaty and electrostatically charged nylon sheets.

Freeman Hardy & Willis (1875-1996)
Shoe chain that couldn't fight the rise of low cost imports.

International Stores (1878-1994)
Supermarket pioneer swallowed up by Gateway.

Maple's Furniture (1847-1997)
A once famous name whose furniture sturdily stood for everything that was not flat pack. It failed to adapt to the rise of Ikea and e-commerce.

Midland Bank (1836-1999)
The listening bank didn't hear the warnings about the rise of global banking. It became part of HSBC.

Ratners (1949-1993)
Jewellery chain that succumbed to the twin threats of online competition and its founder declaring some products were simply 'total crap'.

Rumbelows (1969-1995)
Electronics and white goods store that failed to

adapt to the rise of out of town electronic stores such as Currys.

Sports Division (1984–1998)
One of the biggest sports retailers in Britain during the 1990s. In 1998, it was sold to its main competitor, JJB Sports for approximately £295m.

Tandy (1973-1999)
US company opened its first UK store in 1973 but sold to Carphone Warehouse in 1999. There is a now reincarnated Tandy UK webstore.

2000s

Borders/Booksetc (1991-2009)
Books were the original target for Amazon, and the first high street market to collapse.

C&A (UK) (1922-2001)
Clothing chain that suffered from a lack of image and the growth of e-commerce. Still exists overseas.

Dewhurst (1897-2006)
'The Master Butchers' were butchered by the growth of supermarkets.

Dolcis 1920 -2008
The chain of 65 high street shoe shops was once a flagship of the British Shoe Corporation but succumbed to the 2008 credit crunch. Since 2012 the name has survived as an online company.

Etam 1919-2005
Formerly a style leader, Etam's UK clothes stores were bought by Sir Philip Green's Arcadia Group in 2005 who closed the brand. It returned to the UK as an online store in 2011.

Granada TV Rental (1959-2000)
The decline in renting TVs and video machines as technology reduced their purchase price led to the demise of Granada, which merged with Radio Rentals in 2000.

Index 1995-2005
Littlewood's not-quite answer to Argos. Index lost over £100 million in its 20-year history and the name and shops were bought by Argos in 2005.

The Land of Leather (1997-2009)
Furniture store chain that fell victim to the 2008 financial collapse.

MFI (1964-2008)
Once the king of kitchens and flat-pack furniture - not to mention everlasting sales where there was always 'only 4 days to go!' – MFI fell victim to the Swedish style of Ikea and the 2008 collapse. Brand now owned by VictoriaPlumb.

Our Price (1971-2004)
Once a pioneer music store, it became part of the WH Smiths/Virgin Group and finally disappeared in 2004, having failed to battle the rise of music streaming.

Pilot (1984-2005)
The 70 fashion stores closed in January 2005 after a dismal Christmas for many UK retailers. Survives as an online brand.

Principals (1984-2009)
Women's (and Principals for Men) fashion chain launched in the 80's era of power dressing. Following collapse, the brand was bought by Debenhams and continues in-store today as Principles By Ben de Lisi. But without the shoulder pads.

Radio Rentals (1930-2000)
'Should have gone to Radio Rentals': TV, radio and video hire company that collapsed with the arrival of cheap electronic goods. Merged with Granada Rentals.

Rosebys (1922- 2008)
The soft furnishings chain of over 300 shops was an early victim of the 2008 crash.

Safeway UK (1962-2005)
'All you want from a store and a little bit more' proved to be not enough. Fourth largest UK chain that failed to differentiate its offer and was bought by Morrisons.

Unwins Wine (1843-2005)
Unwins 381 off license stores disappeared in 2005 with the arrival of booze cruise cheap imports and failure to adapt to changing drinks fashions.

Viyella (1893-2009)
Originally a manufacturer of a material blended from cotton and wool; Viyella started to sell wider clothing. After failing in 2009 it was bought by Austin Reed. Fate presumably tied to Austin Reed's demise.

The Woolwich (1847-2006)
'We're with the Woolwich': Formerly a well-known building society, the Woolwich demutualised in 1997 to become a plc and was bought by Barclays for £5.4bn; with high street premises becoming Barclays. The name lives on in Barclays mortgages. (See later section for more bank and building society disappearances, including the Abbey National and Bradford and Bingley).

Woolworths (1907-2009)
The major high street retailer, familiarly known as 'Woollies' and famous for its pick n'mix sweets, fell victim to the decline in physical copies of music and the rise of the internet, and it's 807 stores closed in January 2009. Brand now owned by Very.co.uk/Shop Direct.

Zavvi (2007-2009)
Zavvi was an entertainment retail chain formed from a Virgin Megastores management buyout. Competition from Amazon and the failure of main supplier Entertainment UK meant the 130 high street stores closed early in 2009. The name survives as an online site owned by The Hut Group.

2010s

Alders (1862-2013)
Croydon-based department store chain; all except Croydon store closed in 2005 as competition from discount stores hit the chain. Remaining store closed in 2013.

Austin Reed (1900-2016)
Upmarket clothing chain damaged by growth of Amazon, etc. Branded items still available at House of Fraser. Plans have been proposed to return the brand to the High Street with 50 stores opened by early 2018.

Baratts Shoes (1907-2013)
Struggled against imports of cheaper foreign shoes from the 1990s and the growth of the internet.

BHS (1928-2016)
Department store that met its demise in

the face of competition of e-commerce and questionable management. A web site, BHS.com, has already risen from the ashes; owned by the Qatari Al Mana Group.

Blockbuster (1985-2013)
Video hire stores made obsolete by the arrival of new media streaming technology.

City Link (1969-2015)
City Link vans were a familiar high street sight; but the courier suffered from old fashioned internal systems and technology and failed to keep up with investment needed in the growing e-commerce delivery market.

Comet (1933-2012)
A victim of the growth of Amazon and other online electric items suppliers, Comet crashed to Earth in 2012.

Country Casuals (1973-2016)
Fashion store Country Casuals, later CC, went down with its owners, the Austen Reed chain.

Focus DIY (1987-2011)
Once the second largest UK DIY chain, it fell victim to the decline in DIY.

Jane Norman (1952-2014)
Hugely profitable and expanding as recently as 2007, by 2014 the company succumbed to the rise of e-commerce. Brand now owned by Edinburgh Woollen Mill.

JJB Sports (1900-2012)
Once enormously successful, JJB Sports overinvested by the 2008 crash and had no clear offering compared to other sports retailers. Brand now owned by Sports Direct.

Modelzone (1987-2012)
A once large chain of model shops that succumbed to Amazon's dominance of the toy and hobby markets, brand now owned by WH Smiths.

Past Times (1987-2012)
A retro gift shop that failed to combat changing consumer patterns. Brand bought by WH Smiths.

Phones4U (1996-2014)
Mobile phone retailer that's no longer 4 us after collapsing amidst unproven accusation of collusion between mobile phone operators.

Somerfield/Gateway (1960-2011)
The well-known supermarket chain was taken over by The Co-operative Group on 2 March 2009 in a £1.57 billion deal, and the Somerfield name was phased out by summer 2011.

Staples (UK) (1986-2017)
Once a staple of the High Street, Staples UK has been bought by Hilco Capital from its US owners. and the brand will disappear in the UK by summer 2017.

Tie Rack (1981-2013)
The decline in tie wearing and growth of e-commerce meant Tie Rack's high street stores closed in 2013. Outlets at airports etc remained open.

Banana Republic (2008-2016)
Banana Republic has slipped up in the UK, and owners Gap Inc are to close all eight stores in

THE ARRIVAL OF THE EARLY SUPERMARKETS DECIMATED LOCAL CORNER GROCERS AND BUTCHERS. NOW BRICK AND MORTAR SUPERMARKETS FACE A SIMILAR THREAT FROM ONLINE STORES SUCH AS AMAZON FRESH AND OCADO; NOT TO MENTION THE SUCCESS OF TESCO.COM AND OTHER SUPERMARKET'S OWN WEBSITES IN POACHING BRICK AND MORTAR SHOP SALES.

this financial year due to falling sales, leaving just its website. US stores remain.

This list doesn't even cover the latest mass disappearance from the High Street: the demutualised building societies. Have a look on your town's shopfronts for the Abbey National or the Bradford & Bingley etc. Most have vanished in the last couple of years, to become simply a bank's in house mortgage scheme. A later section of this report examines the future for town centre banks and building societies and reveals full list of ex-building societies that failed to survive the deregulation experiment in the long term.

DEATH BY THE SECTOR

As we have seen, it is not just brands but whole types of stores that are under threat from the impact of ecommerce.

Supermarkets

We've already noted the decline in brick and mortar supermarket sales as e-commerce market share takes an ever greater slice of the sector. The tipping point for supermarkets could be nearer than we envisage. According to a 2015 report by industry body IGD, by April 2019 sales from convenience stores, discounters and the internet will overtake superstores and hypermarkets for the first time. Sales from superstores and hypermarkets will fall by 4% despite a 16% rise in overall grocery sales, reducing their share of grocery sales from 42.2% to 34.9%. They will still be the biggest single source of sales, but online, convenience stores and the discounters will grow 56% during the same period. [11]

If that rate of share declines then superstores could account for just 24% of grocery sales by 2030, and that must surely mean their break-even point cannot continue. In danger of becoming under-utilised white elephants, supermarkets will become inconvenience stores.

The button that finally destroys the familiar supermarket may have already been pushed: and it's called the Dash button. The Amazon Dash button introduced UK shoppers to the Internet of Things when launched in August 2016.

While some industry experts are predicting it will capture just 3% of the grocery market for Amazon, ParcelHero's analysis revealed the launch of Dash – when allied to the introduction of Amazon's Fresh one-hour delivery service - should capture 5% of the online grocery sector a year: leading to a 20% share of the online market by 2020; and certainly contributing to the overall decline of the High Street supermarket and out of town superstore.

With the simple push of a button – or even by speaking to the gizmo for some versions – Dash re-orders consumers washing powder, coffee or one of 40 products at launch (and escalating very rapidly). While the arrival of Dash is good news for busy consumers, as it takes care of routine shopping chores automatically, it's bad news for brick and mortar stores as it ties consumers into Amazon for even more products.

As ground-breaking as the launch of the Amazon Dash one-hour delivery service is in the UK, it also paves the way for an even more interconnected service called Dash Replenishment. This takes the technology a step further: devices such as dishwashers and printers automatically ordering new supplies of tablets or ink cartridges without their owner needing to do anything; not even press a button.

As traditional supermarkets sales slump many grocery retailers have been carefully building their online sales to offset the decline in brick and mortar stores: don't forget the first ever online sale was to Tesco. But now supermarket chains are going to pay the price of not being able to offer ultra-convenience; as our kitchen appliances take over the weekly shop. Amazon Prime members already spend more than twice as much as non-members with the online giant; and now it looks likely that that loyalty will also be transferred to the weekly groceries. By putting the choice of where to purchase in the hands of our fridges and washing machines; the death of the high street moved a step further.

Supermarkets are particularly susceptible to changes in consumer patterns because of their low margins and need for volume sales. How long before another big name goes the same way as Bejam, Fine Fare, Gateway, International, Leos, Mainstop, Presto, PriceRite, Safeway, Somerfields, and Victor Value? Even as this report was being compiled, came the news Netto and My Local have closed.

The Retail Think Tank in its recent white paper, The Future of the Grocery Sector in the UK, says it believes that the real danger to the grocers is the steady decline of the weekly shop, which could render out of town hypermarkets, a significant chunk of retailers' real estate operations, obsolete [12].

Nick Bubb of Zeus Capital said: "The way we buy our groceries has changed, with many consumers favouring a bulk online order for key staples and supplementing this with visits to convenience stores during the week for fresh goods. This has shifted the emphasis away from hypermarkets and spells trouble for the mainstream grocers.”

These changes in our shopping habits mean that the grocers’ property portfolios risk becoming no longer fit for purpose, as consumer trends outpace their long term development plans.

“Grocers need to question how much space they need to keep pace with online growth,” said Richard Lowe, Head of Retail and Wholesale at Barclays. “If more consumers switch from visiting bricks and mortar stores to the virtual world, grocers must consider how fast or slow this rate of growth is when planning their expansion strategies. As convenience stores and online shopping continue to grow, the question grocers will be asking is what do they do with the footprint they have in the larger stores.”

Neil Saunders, Managing Director of Conlumino, warned: “In the future it is unlikely that demand will pick up in any meaningful way. It is also unlikely that capacity will moderate or decline. Although from a sector point of view it makes little sense to bring on more space, from an individual retailer point of view it is eminently logical to expand and grow in areas where a chain is underrepresented. What this means is that the long-term financials of the sector are, and will remain, less healthy than they were ten years ago. This is an economic shift in the model of the industry.”

The Retail Think Tank’s (RTT) conclusion is that changing consumer buying habits have left the UK grocery market in a state of flux, and it warns that the majority need to reconsider their long term strategy and assess if it is still fit for purpose.

Says the RTT: ‘The rising popularity of buying staple goods online and topping up at the nearest convenience store risks rendering the average out of town hypermarket obsolete in its current form, and these need to be reconfigured to reflect the rise of click and collect and the falling sales of non-food items.’

The RTT adds: ‘If a well-financed player can find the right supply chain model and partner in the UK to deliver its online grocery model service then this could be a pivotal moment in the history of UK grocery, and completely change the face of UK retail.

Either way, the old blueprint for a UK grocer is out of date and radical investment in store infrastructure, online delivery and click and collect is urgently needed if the grocery sector is to deliver the service the modern consumer demands.’

Interestingly, Amazon, the scourge of the high street supermarket, is opening physical brick and mortar convenience stores in the US to supplement its Fresh online service. Such stores give customers the opportunity to pick out their own produce. It’s an experimental launch that could shine a light on the future of the High Street; but further undermines town centre supermarkets.

Department stores

From well-known chains such as Alders,

Jacksons, Owen Owen and BHS, to landmark local stores: department stores have crumbled under the weight of the onslaught from firstly, supermarkets diverging into goods such as TVs and homeware; and latterly e-commerce.

Ironically BHS has already resurfaced as a retail web site, proving the old saying the hard way: 'if you can't beat them, join them.'

Two other historic businesses have closed this year alone, and The Plimsoll Analysis of the Department Store industry report for 2016 [13] released this October reveals that of the surviving 200 largest businesses, 48 are in danger. In all, 53 department store businesses made a loss in 2015, with 71 companies ripe for takeover.

Plimsoll says: 'These serial loss makers are adding to the congestion in the market, often undercutting the rest of the market and driving down profit margins across the board. The next 12 months represents something of a crossroads for these companies as they face two distinct choices; either they operate more responsibly or they run out of cash.'

10 department stores have seen their overall value fall by more than a quarter in their latest year.

McEwans: This year alone, as well as BHS, we have seen the end of McEwans of Perth, an old iconic department store trading since 1868. In view of the fall of McEwans, the town council had to rethink its bid to become one of Europe's 'great small cities' based on its tradition of independent retailers.

Austins of Derry: founded in 1830 and one of the world's oldest department stores located in a fabulous building, was put into liquidation on 8 March 2016 with the loss of 53 jobs.

Debenhams Retail (Ireland) Ltd (otherwise DRIL): part of the UK's Debenhams PLC (but a separate legal entity), DRIL had an interim examiner appointed by Ireland's High Court to examine its affairs, reports the Centre for Retail research. The company has been loss making since the 2007 recession and the Debenham PLC board ceased supporting its Irish chain early in May. The court was told that the only alternative to the interim examiner and protection from its creditors was liquidation. There are 11 stores in Ireland with 2,265 employees. 'Happily, Ireland's High Court later approved a restructuring programme and it has now exited examinership.

Beales: Even the well know Beales chain, founded in 1881, is having to restructure. It currently has 29 stores with its flagship in the author's home town of Bournemouth. The Centre for Retail Research reports Beales has agreed a CVA to reduce rents by 30% on 14 stores and will pay rents monthly instead of quarterly on all its stores. The company alleges it is being held back because of high legacy rents fixed in the pre-recession, pre-internet days when retail was highly profitable. Its major landlord has already agreed and most stores operate at a profit. It has bought a number of high street shops in the last ten years from Vergo Retail, Co-ops, Fenwicks, Bentalls and Westgate Stores. [14]

Even the bright star of the sector, John Lewis, announced disappointing half year results this September. Operating profits for John Lewis stores fell 31.2% to £32.4m. John Lewis has successfully retained its reputation for good customer service for its online operation however: something BHS signally failed to do. 25% of its sales are now through the internet; more than the profits from its flagship Oxford Street store. Online sales could save John Lewis' High Street stores, if it chooses to subsidise them through its growing online profits.

But, John Lewis aside, these are worrying times for Department Stores: which could become as extinct as the local blacksmith if they do not find new ways of counteracting the rise of e-commerce.

Clothing stores

There's no doubt that clothing stores have become the latest fashion victims. And there's small wonder. Buyers have to anticipate the latest trends and order their stocks many months in advance, whereas the average internet fashion store is not at the mercy of having to plan so far in advance or order such quantities of stock. In 2013 alone there was a net loss of 264 fashion stores on our High Street. The online fashion industry could reach £36.2bn by 2030: 63% of the market compared to today's 21%. Online retailers are stripping the shirt from the back of high street clothing stores

Of the overall UK fashion spend of £57.7bn, £12.4bn (21%) came from online sales, according to 2015 figures from Mintel. That £12.4bn was up 16% from £10.7bn in 2014. [15] At a rate of growth of £1.7bn a year, as we have seen, the online fashion industry could reach £36.2bn by 2030, 63% of the market at today's value.

The list of High Street clothing stores that have been left without a stich is a long one. Among the leading fashion victims were:

- Austin Reed
- Bank
- BHS
- C&A (UK)
- Chelsea Girl
- Country Casuals
- Etam
- Hepworths
- Jane Norman
- Kookaï (UK)
- Morgan (UK)
- Pilot
- Principals
- Tie Rack

(Some of the above survive as in store or online brands)

The UK clothing retail market is worth some £39bn; and shoes and accessories £18.7bn, but the High Street is having to work ever harder for its slice. Says Ibis: 'Persistent price competition, tumbling raw material costs and widespread discounting among retailers have resulted in falling clothing prices over the second half of the five years through 2016-17. Consequently, despite buoyant demand for clothing, industry revenue is expected to be constrained over the current year.

'Retailers have also had to work hard to retain and draw away customers from rival

INDUSTRY ANALYSTS WARNED EARLY IN 2016 THAT 44 OF THE SURVIVING 103 DEPARTMENT STORE BUSINESSES WERE IN ACTIVE DANGER. SURE ENOUGH BHS (BRITISH HOME STORES) COLLAPSED IN A WAVE OF RECRIMINATIONS DURING THE SUMMER.

supermarkets, department stores and online-only retailers.'

One clothing store to have its dirty linen washed in public more than most is Marks & Spencer; which has been criticised for its stores' alleged lack of atmosphere and unimaginative ranges. M&S and Next vie for position as market leaders in the UK (depending on whether you take turnover or market value as your guide) M&S has been revolutionary in its drive to cut its logistics operation's carbon footprint – 'because there is no plan B' – but has failed to match the online delivery options of Amazon; while its High Street stores' clothing sales have fallen considerably. Shares in M&S have fallen by about one-third in the last year, giving the company a market value of just over £5.5bn.

To fight against the rise in internet clothing sales M&S is expected to axe 60 High Street stores and reallocate space from clothing to food in its remaining stores. 'That will mean M&S's clothing range being sold in a substantially smaller number of shops, which one retail analyst described as "a seismic shift" for the company,' reported Sky News in November [16]. Sky's City Editor Mark Kleinman reported the plan was 'a move that will include the outright closure of a significant number of shops'. The BBC added that smaller M&S branches in weaker High Streets are forecast to bear the brunt of the cuts.

The plan to close M&S High Street stores and remove clothing altogether from others reflects the commercial reality that has been highlighted throughout this report: that while smaller food outlets will prosper as a supplement to the main online weekly food shop; high street clothing sales are on an inevitable downward spiral. [16]

Supermarkets hold a 10.1% share of the fashion market while almost a quarter of fashion spend now happens online, compared with just 2% in 2006.[17]

The growth in online fashion market share in ten years is a significant amount. It went from practically nothing to a quarter of all fashion spend in a decade. As we have seen if we project forward to 2030 we reach around 63% market share online. And that's too much competition for High Street fashion stores to compete with.

Of course, many companies are developing their online offering highly successfully and beating fashion retailers at their own game. Many brands now offer competitive delivery prices and express delivery slots to compete with the likes of Amazon and ASOS. That guarantees their brand's future: but not the future of your local store on Market Street.

In 2013 there was a net loss of 264 fashion stores on our High Street and in 2014 a further 98 were lost. Facing 63% market share competition from home delivery online purchases by 2030, the number of clothing shops disappearing from our town centres will continue apace over the next 15 years.

Again, this situation is not unique to Britain. The US is also a dedicated follower of the change in fashion retailing: and Amazon is expected to eclipse Macy's as the largest apparel retailer in the U.S. by 2017, according to US analysts Cowen & Company.

Declining foot traffic in malls and stores, department stores' woes, and the trouble at specialty retailers like the Gap, Aeropostale and J. Crew, have spelled opportunity for Amazon.

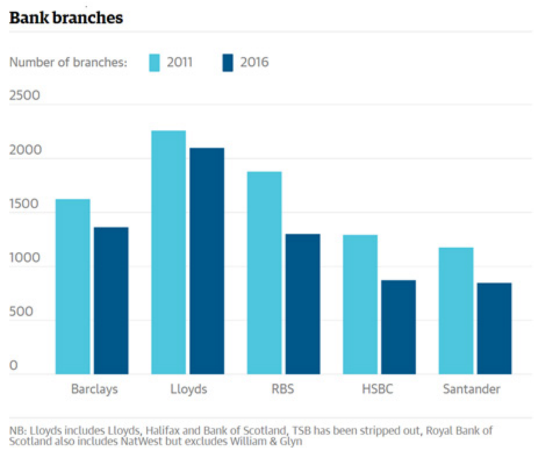
Brands that a decade ago would have turned their noses up at the retailer are now warming up to the site. Today, Kate Spade and Calvin Klein, for example, sell directly to Amazon.

Cowen calculates that Amazon's share of the U.S. apparel and accessories market has grown from 5% to 14% over the last year. "We have seen a continued shift away from more traditional retailers. In the first quarter of 2016, Amazon Apparel purchasers were up 19% year-over-year, while Apparel purchasers fell 1% year-over-year and 5% year-over-year at Wal-Mart and Target, respectively."

With growth figures like these for Amazon in the fashion market, on both sides of the Atlantic, it would take a brave store to think they could close the widening Gap.

Even as this report was being finalised came news that upmarket fashion chain Banana Republic is to close all eight of its UK stores as it retrenches to the US market. Owners Gap Inc site falling sales as the reason Banana Republic slipped-up in Britain.

Banks and Building Societies



Courtesy The Guardian

When bailed-out Lloyds, the owner of Halifax and Bank of Scotland (HBOS), announced 200 unit closures in July 2016 it said use of branches had fallen by 15% year on year.

Research by Nottingham University that revealed communities across the UK have lost more than 40% of their bank and building society branches since 1989: with nearly 7,500 branches closed between 1989 and 2012.

About 1,500 communities have already been left without a bank on their high street, according to the Campaign for Community Banking Service (CCBS), which predicts an inexorable decline in the number of branches.

In recent years there has been a significant reduction, not just in the number of branches, but in the number of actual banks and building societies. It's been some time since the Midland last listened to us; and the roll call of defunct former building societies is striking, as they struggled to survive on their own following demutualisation. (Some names survive as mortgage offers; but not high street shop fronts):

- Abbey National
- Alliance & Leicester
- Birmingham Midshires
- Bradford & Bingley
- Bristol & West
- Cheltenham & Gloucester
- National & Provincial
- Northern Rock
- Portman Building Society
- The Woolwich

The latest to disappear was The Chelsea (still a genuine building society rather than demutualised), seven branches closed in September with the rest becoming Yorkshire Building Society branches. [20]

Book shops

Do you remember Ottaker's, Borders, Dillons, Books etc? Amazon's first online assault was on the book trade. It's had a huge impact on high street book stores and led to the closure of well-known chains and much loved local stores alike. Between the beginning of 2005 and the end of 2012 the number of high street bookshops in the UK halved [21] from over 2000 to 1,071, and closures have continued. If that rate of attrition is allowed to continue just 538 stores will remain in our larger towns and cities by 2030.

Though the collapse of chains such as Borders have drawn the headlines, perhaps the saddest story is the number of independent bookshops closing. They declined from 1535 in 2008 to 987 in 2013.

Says Ibis: 'Book retailers have struggled through a difficult chapter over the five years through to 2016. Industry operators have faced a tough trading landscape, with revenue expected to contract at a compound annual rate of 2.3% over the period. This is predominantly the result of increasing competition exerted on the industry by external operators, such as supermarkets and online retailers, and the growing popularity of e-books.'

Book stores have tried everything from reduced costs to bookshop cafes and reading events; but still the sector is contracting. Currently Waterstones flies the flag for book store chains; with 275 stores. Founded in 1982 it has changed hands a number of times and contracted and expanded continuously. In fighting for market share it has taken over Dillions, Ottaker's and a number of Books etc

BETWEEN THE BEGINNING OF 2005 AND THE END OF 2012 THE NUMBER OF HIGH STREET BOOKSHOPS IN THE UK HALVED FROM OVER 2000 TO 1071, AND CLOSURES HAVE CONTINUED. BORDERS WAS A US/UK CHAIN THAT VANISHED FROM UK STREETS IN 2009 BUT LIMPED ON IN THE US UNTIL 2011.

stores. Waterstones briefly opened its own store on the Amazon web site, presumably under the idea that if you can't beat them, join them; but the venture proved short-lived.

As we shall see shortly, even WH Smith is not immune to the impact of e-commerce: its book sales were hit by both the internet and the growth of chains such as Waterstones.

With Amazon Prime members now receiving free Kindle bestsellers in the US, in its new Prime Reading offer, the story of the High Street book store is a long one; but it could be reaching the final chapter.

Newsagents

The arrival of the internet and e-commerce has been extremely bad news for newsagents. At the crisis point in 2009 the BBC reported more than one newsagents was closing every day. In 2009 the BBC estimated that the total number of surviving independent newsagents was between 30,000 and 35,000. By 2013 The Telegraph estimated there were just over 20,000 remaining local newsagents, if these figures are both accurate an eye-watering 10,000 closed in five years.

There are currently 4,238 newsagents and stationer's businesses (including chains such as WH Smith and McColls which own many more actual stores) in the UK; but not so long ago there were many more. Who remembers large chains such as John Menzies, Forbuoys, Dawsons News, Dillons, or Stationary Box?

Ibis World's report into the current newsagents and stationers market reveals it has been a very difficult period for newsagents and stationery retailers over the past five years. Industry players have had to operate in a tough trading environment and confront increasing competition from external players, declining

THOUGH CONVENIENCE STORES ARE ON THE RISE, MORRISONS' VENTURE INTO SMALLER FOOD STORES WAS NOT A SUCCESS, IT EVENTUALLY SOLD ON ITS M LOCAL BUSINESS IN 2015 – BUT THE RENAMED MY LOCAL BUSINESS ITSELF FAILED IN SUMMER 2016.

newspaper circulation numbers and the growth of internet shopping. [22]

As a result, industry revenue is forecast to decline at a compound annual rate of 2.6% over the five years through 2015-16 to reach £3.4 billion. Industry trading conditions during this period have also been affected by annual fluctuations in real household disposable income, poor consumer sentiment and the overall rate at which UK consumers have adopted IT and telecommunications.

The Newsagent and Stationery Stores industry's revenue is expected to decline by 0.9% during 2015-16.

And now some analysts are even questioning the future of that great UK High Street stalwart: WH Smith. Smiths has been part of the UK High Street since 1792.

There's no doubt some WH Smith stores have looked a little shabby recently, and indeed the chain was in danger at one point. Graham Ruddick, formerly the Telegraph's Retail Correspondent and now Senior Business Reporter at The Guardian, observes 'WH Smith's unique mix of stationery, entertainment, books, and confectionary made it a high street institution, but by 2003, the company was on its knees, outmanoeuvred by supermarkets and the internet.' [23]

WH Smith could very easily have joined the list of departed newsagents; along with Menzies and Forbouys. However, the Financial Times reported in October 2016 that Smith's annual profits rose by 8% in its preliminary results, to £131m: its best result in 14 years.

While this looks like good news, the rise was largely due to growth in its smaller travel stores at airport locations etc. In stark contrast its sales in High Street outlets fell 2% year on year, continuing a predictable long term trend. [24]

Jack Torrence of Management Today commented in October 2015, discussing its previous results [25]: 'WH Smiths can't be saved by colouring books alone. How much money can WH Smith squeeze out of its poor, neglected stores? Its annual results ...paint a familiar picture of bumper profits on the back of stagnant sales. It's hard to see how this magic trick can continue forever.

'The newsagent-cum-stationer's figures aren't awful on the face of things. Though its like-for-like (LFL) sales are totally flat, total revenues are up 1% to around £1.2bn and pre-tax profits have leapt by 8% to £121m. But the numbers portray a business of two halves.

'While LFL sales in the company's travel division, which includes its outlets at train stations, airports and hospitals, were up by 4%, LFLs at its high street stores, where it doesn't have a captive audience, are down by 3%. And little wonder – you would have to be trapped in an uninspiring departure lounge or on your deathbed to relish a visit to one of its increasingly shabby shops... Captives, cuts and colouring books do not make for a sustainable business model.'

If even a business that has survived for 225 years is being questioned, newsagent and stationers sector is clearly facing a battle.

Tobacconists

The familiar neighbourhood tobacconist is in even greater danger than our newsagents. Less than 800 traditional tobacconists are likely to survive into 2030.

Tobacconists have been hit hard by the growth of supermarkets; and also the huge reduction in smoking since the 1970s. Even in the '70s many men still smoked a pipe; with all the accompanying apparatus of pipe cleaners and reamers, tobacco pouches, etc. Today that market has almost entirely disappeared; and similarly the number of cigars sold has fallen markedly.

Ibis World's analysis is that it is a market that is 'burning out'. Says its latest report: 'Rising competition and strict new regulations ensure continued industry decline'.

The UK Tobacconist industry has been plagued by difficult trading conditions over the past five years, which have negatively influenced industry revenue. Rising public awareness of the health risks of smoking, driven by intense anti-smoking campaigns by the government and activist groups, has caused smoking rates to fall and sales to plummet for tobacco retailers. Legislation banning tobacco advertising from all types of establishments was enforced in April 2015, a move that has only worsened the operating conditions for industry players. Today growth in the market is at -4.4% with just 1,695 tobacconists left open.

Before the, probably temporary, increase in stores with the arrival of e-cigarettes, a net rate of attrition of 68 tobacconists a year had been recorded. Were that to continue over 900 will have vanished by 2030, leaving less than 800 traditional tobacconists serving Britain's larger towns

POST OFFICES ARE QUICKLY BECOMING AN ENDANGERED SPECIES AS EMAIL TAKES OVER FROM LETTER WRITING, AND COURIER SERVICES THAT PICK UP FROM CUSTOMER'S DOORS MAKE THE TRADITIONAL POST OFFICE QUEUE A THING OF THE PAST.

The one bright spark, as mentioned, has been the growth of pop up electronic cigarette stores selling e-cigarettes. This has caused a definite uptick in the e-cigarette store numbers. However, as the novelty of this new market fades, these sales will probably move away from niche shops to supermarkets and remaining newsagents.

Post Offices

The familiar Post Office has been in existence in one form or another since 1660. It seems odd then to be including in this list of endangered business such a proven survivor.

However, today people send emails and texts rather than letters and post cards; and couriers pick up parcels from consumers' own homes rather than having to go out to the local high street post office. The *raison d'etre* of the Post Office has become undermined. In 2006 the Post Office Ltd reported an annual loss of £102 million. Since then there have been a number of attempts to streamline the chain; though original plans to close 2,500 local Offices caused furore and were abandoned.

The Post Office became separate to the – now privatised – Royal Mail in 2012 and announced at the time: 'we are committed to maintaining our current network at around 11,500.'

However, the future is again looking grave. Post Offices could soon be consigned to history: plans are underway to franchise around 60 Crown Post Offices; move another 16 into other stores like WH Smiths, and close four entirely. The General Secretary of the CWU, David Ward, says 'The Post Office as we know it is on the brink of extinction.' [26]

Estate agents

The estate agent industry is a large one: there are 17,972 in the UK. By 2030, however, there may well be no High Street estate agents remaining as the internet becomes agencies' new shop window – replacing expensive brick and mortar physical offices. The sector enjoyed improved figures during 2015 as the economy picked up: but Ibis World notes the relatively recent recovery has triggered merger and acquisition activity, which has resulted in a slight decrease in the number of medium-size businesses in the industry.

Many analysts believe this reduction in high street businesses is in fact likely to increase dramatically as the impact of the arrival of Rightmove and Zoopla put the search in the hands of house buyers rather than at the mercy of town centre estate agents.

2015 was an 'explosive one' for the online estate agency sector; the Property expert Russell Quirk, founder of leading online estate agent eMoov.co.uk, told City AM. He said: 'online estate agents will change the housing market in 2016'

'It's not just a fad, as the high street so desperately claims. I believe the central plank behind the success of the online sector has been the fact that until now, the property industry was one of the last remaining industry to be disrupted by the internet.

'This is despite the fact that in Britain we seem to be especially passionate about property and the subject of house prices and their change. 68 per cent of homes are owner occupied here, far more than most other countries and the UK has more than its fair share of transactional liquidity, making property as a whole a subject close to many people's hearts and wallets.

'Yet with the exception of Rightmove and Zoopla, technology has not up until now not challenged or disrupted the property industry status quo.

'The estate agency and letting market is worth over £5bn per annum, without all the plug-ins that sit around the property transaction process itself. Investors have been and will continue to chomp at the bit to back the right horses in the prop tech space.

'In 2015 we've seen our first acquisition of an online agent by a traditional business, although whether or not that was a wise move for that particular target remains to be seen. But increasingly we are starting to see more interest from incumbents, who have realised they must be do something to move towards the online space, but quite frankly they haven't a clue what that is at present.

'The excitement within the property tech sector has been nicely capped this year with the IPO of Purple Bricks. The chunky valuation of £240m clearly speaks for itself and I think, justified or not, highlights that the online sector is only going in one direction, up.

'I think this will become evident as 2016 unfolds. It will be a year that sees hundreds of millions of pounds more ploughed into UK property tech and we will see some very interesting mergers and acquisitions as a result, and who knows, maybe even another IPO or two.' [27]

OF ALL THE HIGH STREET FAILURES IN RECENT TIMES, WOOLWORTHS PROBABLY CAUSED THE MOST SHOCKWAVES. THE STORE TRIED TOO LATE TO UP ITS GAME WITH SMALLER CONVENIENCE STORES SUCH AS THIS AND AN ONLINE/CATALOGUE SHOP.

Some internet sites skip estate agents entirely; putting house hunters directly in touch with sellers. If this pattern takes off, it will undoubtedly mean the end of the traditional High Street agents in quite short time.

Toy shops

The much-loved toy shop has been one of the hardest hit store types of the internet era. Local stores from the huge, award-winning Dominos in Leicester, to Junners of Elgin (116 years old at its death in 2015); and smaller stores such as Kidzone in Bromley and Hydes in Chorley have all closed in the last two years. [28]

And it's not just local independents that have closed their door. Your author is old enough to remember the splendour of Gamages; while Gamleys toy store chain will be a familiar name to marginally younger readers.

Toy store chains have not been immune to the impact of the internet. Toy and Hobby's stores were brightly coloured precursors of Toys R Us, with high shelves full of Sylvanian Families and Lego Technic sets; Zodiac Toys, a rival to Toy and Hobby, also thrived in the pre-internet era, expanding through acquisition. Owned by the Maynards group the Zodiac Toys business collapsed in 1990.

Specialist model shops have also closed rapidly since the dawn of the internet era. Beatties' 60 model shops closed in 2001 after an ill-advised attempt to enter the well served video games market. After Beatties closure ModelZone became the largest model chain; but it too closed its 47 stores in 2013 (the name is now owned by W H Smiths.)

There's little doubt the that the Toy Shop Story will have an unhappy ending. Over the past five years, UK toy retailers have been influenced by a number of factors, including increasing competition, fluctuations in disposable income, consumer confidence levels and trends in the proportion of the UK population aged 10 years and under. Following four years of falling revenue, the industry did return to growth in 2014-15 but the industry revenue is expected to decline at a compound annual rate of 1.8% to £1.6 billion this year.

The toy retailing industry is subject to competition from a range of external companies, including department stores, supermarkets, and pound shops; as well as home deliveries from Amazon and other web retailers.

One huge player may seem to be bucking this trend. Toys R Us are a familiar site throughout the US and the UK. But even Toys R Us may not be immune. At its peak, Toys R Us was considered a classic example of a category killer, a business that specializes so thoroughly and efficiently in one sector that it pushes out competition from both smaller specialty stores and larger general retailers. Since the rise in the US of mass merchants like Walmart, Target and Amazon, however, Toys R Us has lost much of its share of the toy market, and has fallen behind Walmart in toy sales since 1998.

In fact, in 2013, Quartz News' Matt Philips was saying: 'Toys "R" Us might not have too many Christmases left, at least if you listen to what the bond market is saying'. Quartz reported 'Bond market watchers at Moody's Analytics have been watching the dropping prices carefully. They say the price declines "imply that investors may well consider the upcoming holiday season to be a make-or-break time for the company." Toys R Us has revenues of $12.4bn (2014 figures); but not even that might be enough for it to survive the snakes n' ladders game that is the High Street toy market. [29]

TROUBLE AT THE MALL

The mystery of the disappearing shop fronts doesn't just apply to the UK. Business Insiders' Senior Correspondent Hayley Peterson points out US department stores and malls are just as endangered as UK High Street stores [30].

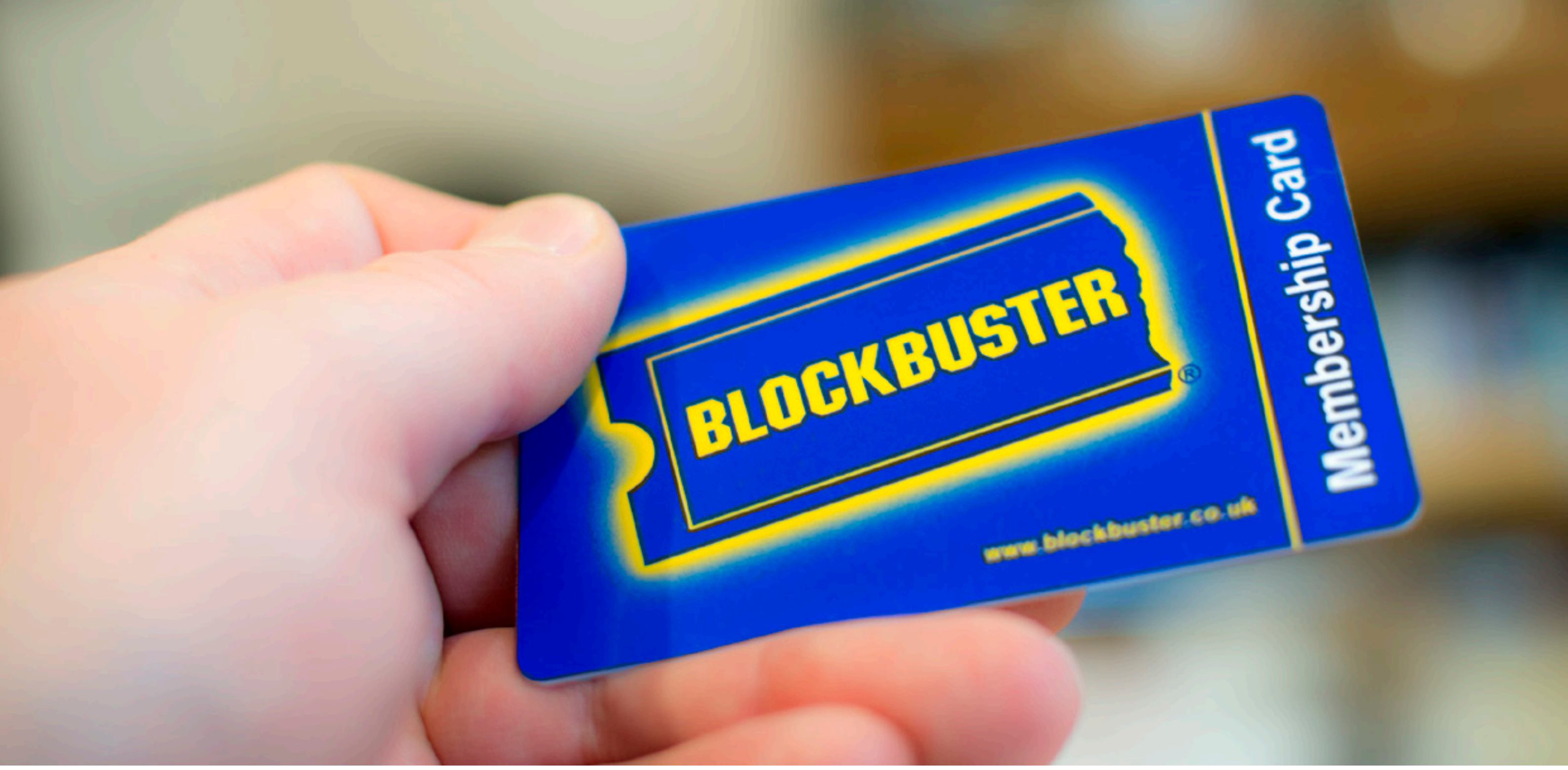
'Shopping malls are losing some of their most valuable tenants — department stores — at an alarming rate.

Retailers like Sears, JCPenney, and Macy's have been closing hundreds of locations over the last several years, leaving dead or dying shopping malls in their wake as they try to remain profitable amid the growing threat of e-commerce.

But these closures are just the tip of the iceberg, according to a new report from US real-estate research firm Green Street Advisors.

Department stores need to close as many as 800 more locations — or one-fifth of all anchor space in US malls — to return to the levels of productivity they saw 10 years ago, according to the report.

Sears would have to close about 300 stores (or nearly half of its existing locations), JCPenney would have to close 320 stores (31% of its current fleet), Nordstrom would have to close 30 stores (25% of its fleet), and Macy's would have to close 70 stores (9% of its total) to generate



THE RISE OF THE INTERNET HAD A DIRECT IMPACT ON SOME STORES, SUCH AS VIDEO HIRE CHAIN BLOCKBUSTERS. STREAMED FILMS AND TV SHOW SERVICES SUCH AS NETFLIX MEANT HIRING VIDEOS AND DVDS QUICKLY BECAME OBSOLETE.

the kind of sales per square foot they saw in 2006.

The closures could force hundreds more shopping malls in the US to shut down, according to Green Street.

Department stores, known as mall anchors, have traditionally been major traffic drivers for shopping malls.

But their sales have been declining industry-wide for nearly a decade. Overall, departments stores' average productivity — or sales per square foot — has dropped 24% to $165 per square foot since 2006, according to the report.

Once anchors shut down, mall owners can have a difficult time finding retailers large enough to replace them.

Many owners are aiming to replace department stores with movie theatres, restaurants, and discount retailers like TJ Maxx, Ross Stores, and Marshalls.

But if a mall is hit by two or more anchor closures at once, then it's harder to stay afloat. That's typically the beginning of a downward spiral leading to ultimate extinction.

"'Troubled' malls anchored by Sears, JCPenney, and Macy's are at the greatest death spiral risk," the report says.

Most struggling malls don't go down without a long, drawn-out fight, however — the evidence of which exists in hundreds of communities across the country where vacant wings of various shopping centres are beginning to crumble and decay.'

WHY UK PLC NEEDS THE HIGH STREET

Does it really matter if people cease to visit the

THE DOUBLE WHAMMY OF E-COMMERCE COMPETITION AND THE BANKING COLLAPSE OF 2008 SPELLED THE END FOR CHAINS SUCH AS ROSEBYS

High Street? Of course it will be greatly missed by shoppers, and many jobs depend upon it; but there is another reason why we should all be concerned for its future. Many of the pension funds we and our employers belong to invest in commercial property. A fall in the value of commercial property such as retail premises has an impact on pensions and investments. Direct investment in real estate markets by pension funds and property sovereign wealth funds was set to double over the next decade, said Jones Lang LaSalle, the property consultancy, in 2013.

JLL estimated that the value of investment grade property trading could increase from around $450bn a year in 2013 to more than $1tn a year by 2030, with the value of the total commercial property market rising from $36tn to $92tn, based on forecasts from Pramerica, the property investment and advisory arm of Prudential Financial [31].

However, as we saw following the Brexit vote, investments in commercial property can be volatile. In the weeks following the UK's decision to vote to leave the EU, a number of City property funds had to bar investors from withdrawing their cash. Property funds were forced to bar withdrawals as investors raced for the door amid fears of a plunge in the values of office blocks and shopping centres in post-Brexit Britain.

Investors had been buying into commercial property funds to try to benefit from the 40% rise in commercial property prices since the 2008/9 crisis. But concerns that the market may have peaked before the referendum – plus fears on the impact of the Brexit vote on the UK economy – triggered nervy investors to ask for their cash back.

Large-scale outflows cause problems for commercial property funds because they are based on assets that are difficult to sell quickly when investors want their money back.

Restrictions on withdrawals are then put in place to give fund managers time to sell their properties. Otherwise, they would be forced to sell assets at fire-sale prices to fund the redemption requests. That would drive down the fund's value, encouraging more investors to cash out, creating a vicious circle [32].

With the value of pensions and investments directly bound up in the success of the High Street, falling values spells bad news not just for retailers, but for investors.

And it's not just pensions and investment schemes that rely on commercial property values: many businesses need premises' values to remain strong. This is because 75% of small business loans are secured against property while banks also use such loans to count towards their capital buffers.

So, one way or another, not only retailers, but UK PLC, needs the High Street to survive in some form. But can it? And could its saviour turn out to be, irony of ironies, e-commerce?

CAN THE INTERNET SAVE THE HIGH STREET?

We've already seen that many retailers have decided 'if you can't beat them, join them', and launched their own online sales. This has proved particularly successful for a number of fashion chains in particular.

Retail Week's latest analysis reveals that, although Amazon is at the forefront of ecommerce, multichannel retailers dominate the top 10 list of UK online leaders overall.

Ranking	Retailer	Online rev (£bn)
1	Amazon	4.4
2	Tesco	2.9
3	Argos	1.9
4	John Lewis	1.5
5	Next	1.3
6	Asda	1.2
-	Sainsbury's	1.2
-	Shop Direct	1.2
9	Ocado	1.1
10	Dixons Carphone	1.0

Courtesy Retail Week

Retail Week said there may be no surprise in who the biggest online retailer in the UK is, but this ranking serves as a useful reminder that it is not all about the 'pure-plays' (online or brick and mortar only stores).

According to Retail Week's business intelligence service Prospect, just three of the top 10 biggest retailers online by revenue are 'pure-plays'. The rest on this list share one thing in common – they all have a sophisticated bricks-and-clicks strategy that joins the two channels rather than treating them as distinct operations.

A good example is John Lewis, which has a far-reaching click-and-collect strategy that includes stablemate Waitrose's stores as well as Collect+ shops.

Similarly, Argos' hub-and-spoke strategy enables the retailer to quickly distribute products

THE HIGH STREET WILL CONTINUE TO SUFFER: AROUND 41% OF TOWN CENTRES WILL LOSE 27,638 STORES IN THE NEXT FIVE YEARS. IF WE PROJECT THESE TRENDS FORWARD TO 2030 IT'S EASY TO SEE WHY THE HIGH STREET WILL HAVE EITHER BECOME A GHOST TOWN; OR UNRECOGNISABLE IN ITS CURRENT FORM.

between stores so it is better able to fulfil click-and-collect orders.

Another point is that for all Tesco's troubles in recent years, its online business is considerably bigger than its supermarket rivals', and in fact all other retailers, excluding Amazon.

Tesco has historically led the way in online retail among the supermarkets, not just for grocery but non-food too, and going by these figures it continues to hold its own against its rivals.

There are notable absences from the list – Marks & Spencer just missed out on a place in the top 10, clocking up £627m in 2014/15.' [33]

The fact Morrisons is the only one of the big four not in the list – it ranks number 21 with £200m of online sales – is a reminder of how far behind it lags the rest of the grocery sector in this critical channel. But could Morrison's approach to online sales in fact point the way to the future?

Where other supermarkets have circled the wagons to fight against Amazon's increasing grocery sales, Morrisons has climbed into bed with the internet giant. Morrisons provides fresh groceries and own-label products, such as biscuits and sausages, for Amazon Fresh, which launched its assault on the UK food market in June with the promise of same-day deliveries. The Bradford-based chain is now strengthening its ties with the US online giant by rolling out Amazon lockers across hundreds of stores in the hope of luring in more shoppers.

The big question is, will Morrisons' decision, that if you can't beat them join them, prove to be the best long term option, or is it actually feeding the cuckoo in the nest?

Morrisons overcame the general industry gloom

SURVIVING TOWN CENTRES WILL SEE RADICAL DIFFERENCES IN 2030: AUTONOMOUS VEHICLES ARE LIKELY TO DELIVER GOODS TO STORES FROM CITY HUBS; AND WILL ALSO BE RESPONSIBLE FOR MANY DELIVERIES DIRECTLY TO CONSUMERS.

in September 2016 to deliver its best half- year sales performance in four years. [34]

But whether it has guaranteed its future by tying itself to the web retailers rising star; or whether it about to get bitten, only time will tell...

Clearly the impact of e-commerce is growing exponentially. Bricks and mortar are increasingly playing a supporting role to the online offer yet contribute the majority of costs to a retailer. Online sales by retailer are difficult to come by but the range is generally between 10% to 30%. John Lewis is quoted as being at circa 25%, which is greater than their flagship store on Oxford Street. For a retailer like John Lewis it is worth noting that while all its stores are closed on Christmas Day it does significant trade online during this day!

What does this point to? The continuance of many of our favourite names; but as a largely online business; with perhaps only a few flagship stores in the best and most prosperous locations.

There is one more business that might just spring up on our High Street, though actually created because of the internet; and that is 3D printing stores. The Institute of Operations Management – a sector of The Chartered Institute of Logistics & Transport – has envisaged high street stores with printers larger than those that will be in the home, able to print a variety of products on demand: from car parts to ornaments. Although, it must be said, the overall impact of 3D printing will be that it is another - 3D printed plastic - nail in the coffin of town centre shops.

WHAT WILL SURVIVE IN 2030?

The net changes in the UK's top 500 town centres give a good pointer to the types of business that will continue on our High Streets, and those set to disappear.

THE HIGH STREET WILL CONSIST OF FEWER, MOSTLY INDEPENDENT, SHOPS. SUCCESSFUL TOWNS WILL HAVE MANY MORE HOUSES AMONGST THE SHOPS: BRINGING LIFE BACK TO SOME TOWN CENTRES THAT WERE PREVIOUSLY GHOST TOWNS AFTER 8PM.

In 2013 these were the winners and losers [35]:

Risers

Charity Shops +174
Pawnbrokers +128
Convenience Stores +113
Cheque Cashing +64
Nail Salons +106

Fallers

Women's Clothing -264
Recruitment Agencies -210
Computer Games -187
Card & Poster Shops -184
Toy Shops -119

And in 2014 the results looked like this:

Risers

Charity Shops +64
Coffee shops +62
E-cigarette pop ups +55
Pound shops +51
Bookmakers +50

Fallers

Mobile phone shops -419
Building Societies – 137
Cheque cashing -117
Pawnbrokers – 116
Women's clothing -98

Even looking at these two sets of data the vulnerability of town centre retailing is highlighted. 2013's rise in cheque cashing outlets and pawnbrokers was matched by a crash in 2014 as new legislation cut back on exploitative pay day loan providers. And the sudden rise in e-cigarette shops in 2014 marked a social trend as people gave up 'proper' cigarettes: but this trade will likely be absorbed into supermarkets once the novelty fades.

CONVENIENT DELIVERY AND PICK UP LOCATIONS WILL GROW IN IMPORTANCE AND VISIBILITY ON OUR REMAINING HIGH STREETS, AS E-COMMERCE GRABS OVER 40% OF THE RETAIL MARKET.

The huge crash in demutualised building societies reflects the cost cutting banks are engaged in; why have separate high street premises, when mortgage services can take place inside the main bank? Today the demutualised building societies' ghosts live on as branded mortgage schemes only.

Will our high streets become empty ghost towns post 2030? It's a definite possibility. Many analysts believe one thing that has to happen to give any sort of future to the High Street is a reduction in business rates. Business rates growth over five years was 22.51% (2009-13) vs. bricks and mortar retail sales growth of 11.43%. In other words, rates grew twice as fast as sales growth. That is unsustainable, say many experts.

One of the other main reasons for the many empty stores on your high street currently is businesses have moved out because of the high rent levels; and no new ones can afford to move in. It's a viscous circle. As we saw earlier, many investment and pension schemes need commercial property values to remain high. But the influential report The Grimsey Revue, An Alternative future for the High Street says there will have to be a major rethink to avoid the arrival of high street ghost towns in the heart of our communities:

'Although retail change might seem to concern only retail employees and change-averse retail businesses, the transformation will have unintended consequences for the many hundreds of billions tied up in retail property by pension funds, investment companies, shopping centre owners and retailers themselves. The current business model is intimately involved with real estate: a significant fall in property prices caused by major falls in the demand for stores (and store profitability) will affect all property assets for many years to come. One response will be to reduce rents (and therefore the profitability of developments). It is already having a significant negative effect on many

TOWN CENTRES AND HIGH STREETS WILL HAVE TO BECOME A COMPLETE COMMUNITY HUB TO COUNTERACT THE DISAPPEARANCE OF HALF OF ALL EXISTING STORES. TECHNOLOGY MEANS THE WAY WE LIVE AND TRAVEL AROUND OUR TURBAN AREAS WILL CHANGE RADICALLY BY 2030. DEVELOPING DAY-TIME, EVENING AND NIGHT TIME CULTURES, WHERE SHOPS ARE JUST A PART OF THE TOTAL PLAN, COULD MEAN BRITAIN IS SAVED FROM NEW GHETTO AREAS; AND A NEW 'BRICK AND CLICK' RETAIL ECONOMY THRIVES. WITHOUT A RADICAL RETHINK, HOWEVER, OUR HIGH STREETS LOOK LIKE THEY ARE COMING TO A DEAD END.

UK high streets and a detrimental impact on town centres. Action now will prevent the transformation' [36]

As we saw from the above lists, there *are* survivors. Food is returning to many high streets. Independent small convenience stores have grown by 17%, whilst chain convenience stores, driven by the interest of the major grocery brands, have grown by 8%. Independent food specialists also appear to undergoing something of a modest resurgence. While we will probably rely on the internet for our mundane weekly shop, choosing expensive treats such as wild boar sausages or elaborate cakes, might be a roll the high street takes on.

Health and Beauty is also a sector that needs personal contact. As a nation we have become increasingly preoccupied with looking good and feeling good. This category grew by 10.4%, or by more than 2,300 outlets. Indeed, there are now more nail salons on British high streets than Chinese restaurants. It's hard to envisage the internet giving you a haircut or polishing your nails. That's why nail bars are one of the big winners in the high street currently.

It's an ill wind that blows no one any good. As retailers' close shops they become available short term for charities: and their numbers are growing rapidly. An analysis undertaken by the Local Data Company, for the purpose of Grimsey Review, showed that in the top 300 town centres, charity shop numbers increased to 3,026 in 2013 from 2,330 in 2008: a 30% increase.

Some endangered businesses have survived against mighty odds. Jessops photography shops failed in 2013 with all 187 stores closing initially: but after investment by Dragon's Den entrepreneur Peter Jones the chain slowly came back to life and today there are 52 stores on High Streets across the UK. But Jessops is perhaps the exception that proves the rule.

BACK TO THE FUTURE: A RETURN TO THE VICTORIAN HIGH STREET

In 2030, it is likely that our High Street will have returned to almost a Victorian scene; with shopping becoming a social activity with the vast majority of shops small independents serving fresh specialist foods – all delivered by Uber style crowdsourced Apps of course, rather than the traditional and infamous butchers boys of Victorian times.

The High Street will consist of fewer, mostly independent, shops – and it will have many more houses amongst the shops: perhaps bringing life back to some town centres that were previously ghost towns after 8pm. More convenience stores would be likely to stay open 'till late' as populations return to city centres; and these will also serve as parcel locker locations which by 2030 will probably be the leading option for shopping deliveries. Convenience store peak periods will switch from 8-9am for pre-work snacks and 1-2pm lunch, to 6-8pm as people return home to city centres for the first time in many decades.

Even though vehicles will produce substantially less emissions by 2030, with hydrogen vehicles moving us closer to genuine zero emission transport; there is unlikely to be a reverse of the move towards pedestrianisation. And trucks and vans are likely to vanish from daytime city centre streets. The Chartered Institute of Logistics and Transport's Vision 2035 report predicts night time deliveries to retail outlets from urban freight hubs will likely take over from today's large HGV deliveries directly into town centre stores.

Technology will play an increasing roll in what remains of our High Streets. Autonomous vehicles and droids will likely be delivering into retail outlets and direct to town centre homes from these out of town distribution centres. And the capability will be in place to deliver by drones – though security fears may continue to block their adoption in major cities.

As the Grimsey Review highlights, town centres and high street plans must encompass a complete community hub solution incorporating; health, housing, education, arts, entertainment, business/office space, manufacturing and leisure; whilst developing day time, evening time and night time cultures where shops are just a part of the total plan.

John Lewis property director Jeremy Collins told a New London Architecture conference last year that the days when his firm was all about shops were long gone, although it has doubled the size of its retail estate since 2001. The retailer is 'going back to the future' by including extra services in its shops such as beauty spas and opticians, mirroring the hairdressers it had in store 70 years ago. 'Fundamentally my belief is all about people and places', he said. 'The quality of the environment has to be top notch. It's how you curate the space and mix of uses – the clone high street is dead.'

And one thing you will certainly see on the High Street that is not there now is housing. It's currently difficult to gain permission to convert business premises to a private home. However, following the Governments 2016 consultation on ways to develop housebuilding - 'Reducing planning regulations to support housing, high streets and growth' - many respondents agreed that the introduction of new residents to the area would make town centres safer and that more residents within a town centre would increase footfall to local businesses.

Again, in Victorian times homes and shops mingled shoulder to shoulder on the high street; and it is largely a 20th century development that saw whole sections of our towns entirely devoted to commerce.

Lord Richard Rogers wrote in the Standard recently: 'By working out from high streets and neighbourhood centres, we can repair tears in the urban fabric and make the best use of public transport, schools, shops and other amenities. If London's 600 high streets and town centres took an additional 500 homes each, this would deliver more than seven years' supply.

'Town centres like Croydon, hollowed out by 1960s town planning, have huge untapped capacity. Why not build a new town in Croydon, with the new homes, shops, schools, public spaces and workplaces that form the essence of place?

'Stratford shows what can be done. In less than 10 years, a complex derelict site was transformed to accommodate millions of visitors for the Olympic and Paralympic Games, and then reborn as a beautiful new park for London. There are plans for more than 10,000 homes, as well as new schools, museums, studios and universities — a new town in the heart of east London.' [37]

So the High Street will survive in one form or another in 2030, and perhaps as a more vibrant area than many are today. But there is little doubt we are currently in a town centre store 'extinction event' and that the familiar street of today is reaching a dead end. There will be vastly fewer shops in 13 years' time, and many of the retail store names we are familiar with will no longer be found. Don't go to your town centre expecting to buy a novel in the book store; a doll from the toyshop, trousers from the fashion shop or to use the loos in a department store. Because the odds are, they won't be there.

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Legal Note

This report details businesses that went into liquidation, or whose brands vanished from UK shop fronts as a result of mergers and acquisitions. A number of the brands discussed still thrive today as web sites (eg Zavvi.com); as overseas retailers (but not in the UK); or in-house brands of other stores and internet retailers (eg Etam, Jane Norman and The Woolwich). The presence of any business in this report must not be taken to imply that it no longer exists, its name is not used or that such business, if still trading, is impaired in anyway.