Bull & Bear

ST. BRIDE'S MANAGERS

Paving the Way Forward?

Bear: Good morning, Bull. We need to make today's chat a quick one, if that's okay. Any discussion about Harry Kane's record-breaking appearance on Thursday, Wales' victory over New Zealand yesterday afternoon, or the massive Microsoft outage on Friday will have to wait for another time.

Bull: What's the urgency?

Bear: Mrs Bear has determined that today is THE day when she wants to do ALL her Christmas shopping. And, because she has heard that Oxford Street has now been pedestrianised, she has decided that we will start at the Marble Arch end and only finish once we have reached Tottenham Court Road.

Bull: And I assume you haven't got the cojónes to tell her that Black Friday is less than two weeks away.



Bear: Of course I haven't. So, rather than start an inevitable argument, I thought that if we got a scoot on now, I could be up there in time for the shops to open and still get back home in time to watch Scotland play Australia at 3.10pm.

Bull: You'll be lucky. With the pedestrianisation only two weeks old, curiosity will be getting the better of all sorts of folk with nothing better to do. Still, I guess you could put the experience down as part of your CPD.

Bear: Hmmm! I am not sure what the RICS would make of that.

Bull: No, seriously. Angst over vehicle traffic on Oxford Street is about as old as London's mayor, Sadiq Khan. In 1971, when he was still in nappies, so many pedestrians were overspilling from overcrowded pavements into the road, and being hit by cars, that an Oxford Street Action Committee was formed. The following year the Greater London Council introduced the first ban of private cars (between 7am and 7pm), marking the beginning of 50 years of gradual traffic restrictions.

Bear: I never knew that.

Bull: Exactly. And that's why it should count for CPD.

Bear: What I do know is that full pedestrianisation has faced decades of opposition and obstruction from the Council, taxi drivers, disabled access groups, local residents, smaller traders and local neighbourhood groups.

Bull: Even so, everyone agreed that Oxford Street needed overhauling. But one of the key barriers in the past has been that there are two local authorities, a transport authority, a strategic authority, five business improvement districts, hundreds of businesses, not to mention some major landowners. It's no wonder things have taken so long.

Bear: But the good news is that the process is finally under way.

Bull: I bet you won't be saying that later after Mrs B has dragged you into Sports Direct and got you to try on a new Sondico tracksuit!

Bear: Unlike you, Bull, I'm not always thinking about myself.

Bull: Whatever! Feel free to give me a call when you are waiting in the queue in Primark and tell me again just how pleased you are that the pedestrianisation process has finally started!

Bear: You are probably right, but I think you may be under-estimating the significance of Oxford Street. At the last count, it welcomes more than 500,000 visitors every day, equivalent to the population of Edinburgh. It's reasonable to assume that most of London's 22 million annual foreign visitors set foot on it at some point too. The street generates 5% of London's economic output and it lives in our national imagination the way few other places do.

Bull: You are certainly on one today, Bear! But what you have failed to mention is that nobody LOVES Oxford Street. In fact, I don't think I have ever met anyone who will even admit to LIKING it!

Bear: But that's the point. That's why the busiest shopping street in Europe – or more precisely half of its 1.2-mile stretch – is now closed to traffic. Nothing but pedestrians are now allowed in.

Bull: Tell that to the electric-bike riders. They are still turning a blind eye to the recently installed barriers. And from what I gather, the works to date have made things worse aesthetically. Supposedly, the plan is to introduce young trees in pots, alongside new places for people to sit. But frankly, for £150m, I was hoping for a little bit more than that!

Bear: Behave. The period from 26 October until spring 2027 is being used as a 'test' phase. To learn about how people respond to trees.

Bull: Sorry? Say that again. How people respond to trees? If history is anything to go by, these trees won't stand a chance. They will be destroyed by people climbing on them whilst the pots will be used to hide weapons or drugs!

Bear: I sincerely hope that's not the case. The architects just want to know whether the trees will become meeting points, rest stops or landmarks for wayfinding.

A visualisation of Oxford Street's proposed transformation



Image: Vincent Atelier

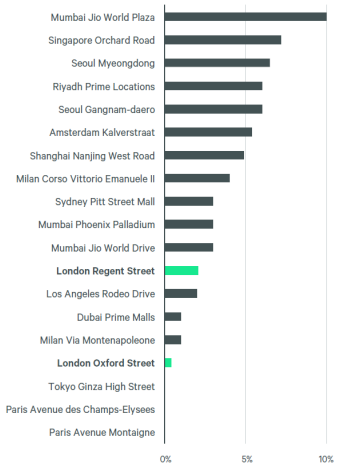
Bull: I think you are forgetting that Oxford Street is synonymous with crowds, stress, dirt, noise, the tackiest incarnations of consumer capitalism and crime. In 2014, Oxford Street was found to have the highest concentration of nitrogen dioxide pollution in the world. More recently it has seen the rise (and fall) of mysterious US candy stores and empty souvenir shops.

Bear: There is no doubt that COVID and internet shopping hit Oxford Street really hard. Vacancy levels soared from 4.5% to 16.9% by early 2023. But today, it's a totally different picture. According to CBRE, the latest vacancy rate is just 0.4%.

Bull: Wow! That is a mightily impressive change.

Bear: It sure is. In fact, the majority of the Central London prime streets which CBRE tracks have a sub-4% vacancy rate. Only Ginza High Street in Tokyo and Champs-Élysées /Avenue Montaigne in Paris (of the prime global retail locations) have lower retail vacancy rates. And the stats which have been collected since 26 October appear to bode well for Oxford Street.

City Prime Locations Vacancy Rate (H1 2026)



Source: CBRE Research, H1 2026

Bull: What stats? Surely you can't be judging whether the proposed scheme is a success after just two weeks! There was always going to be a novelty factor bounce.

Bear: I can accept that, but Mr Khan already reckons that the impact has been "transformational".

Bull: And you believe everything that politicians say?

Bear: Of course not, but the statistics so far are encouraging. For example:

- According to the Greater London Authority, the first week of pedestrianisation of Oxford Street saw a 16% increase in footfall compared to the same half-term period last year, a 42% surge in international visitors, and a 19% rise in evening visits.
- Data released by payments company Adyen revealed that retail spending rose from around £2.9m in the equivalent period last year to £3.7m, while in-store transaction volumes climbed by 19%.

All this is in addition to many of the shoppers and visitors saying that they welcome the changes, and that the street now feels safer and more pleasant.



Bull: Not everyone is happy though, are they? Bus journeys in the area are reportedly taking significantly longer than they did. Businesses located slightly further back from the street are still concerned about the potential impact of rerouted traffic and restrictions on deliveries. Ultimately, however, what really matters is how those numbers look over the coming months and years.

Bear: And here we finally agree. I was doing some reading around the whole topic of pedestrianisation to ascertain whether, over the years, it has been successful or not.

Bull: That sounds like a fascinating read, Bear. Learning more about where concrete paving slabs have been laid across the world should definitely qualify for CPD.

Bear: I accept that it may not be everyone's choice for a bedtime read, but I did find the lessons learned from the Gran Via experience in Madrid interesting. Despite initial opposition, the results have been positive. There, the pedestrianisation and sidewalk-widening project, which transformed the iconic boulevard into a greener, more walkable space, has definitely boosted long-term retail and real estate values.

Bull: Are there any other recent case studies?

Bear: Yes. A report from last February on Stockholm shows that in certain streets, pedestrian flows increased by between 30% and 50% after roads were closed to cars. In Osaka, Japan, a 2025 study showed that when an area is temporarily pedestrianised, sales volumes for retailers on the street and in the nearby roads increased noticeably. George Street in Sydney is another example of a positive outcome. I could go on.

Bull: Please don't! I get your point. Car-free streets help to unlock value. And I can see why it might make a big difference on Oxford Street. But pedestrianising all of Rotherham or Doncaster is unlikely to change those towns' fortunes, is it?

Bear: That's a bit harsh.

Bull: I know it is, but I read recently that 24% of the shops in Rotherham town centre are now vacant. And the rest is overrun by vape shops, nail salons and charity shops. A full pedestrianisation scheme probably wouldn't change anything there, would it?

Bear: I suspect not. Nor though will the Government's recent announcement of £210m in funding to regenerate down-on-their-luck high streets.

Bull: That won't even touch the sides! The issues facing the UK high street are far bigger and more serious than that. Wider pavements and fewer cars also won't make retail exciting again. People want experiences, entertainment, places worth spending their time at. Retailers and landlords (and stakeholders too) need to seriously rethink who the high street is for. If they can give people a reason to show up, the spending will follow.

Bear: Hear, hear. The ultimate challenge is to attract consumers and turn their visits into sales. If some concrete slabs, young trees, new benches and steel bollards can help achieve that, then I am all for it.

Bull: I look forward to hearing how your shopping visit goes later, Bear. My money is still on you losing the will to live by the time you've reached Selfridges!