# UK Retailers Push for Reform as Shopper Numbers Decline



### UK Retailers Call for Reform Amid Declining Shopper Numbers

Amid a nationwide Cost of Living crisis, UK retailers are urging the government to reform business rates and planning laws to counteract a significant decline in shopper numbers. As of May 2024, shoppers frequenting high streets, shopping centers, and retail parks have decreased by 3.6% compared to previous months.

Helen Dickinson, Chief Executive of the British Retail Consortium (BRC), highlighted the impact of consumer confidence, poor weather, and a shift towards online shopping and remote work. She stated that political parties need to support policies to rejuvenate UK shopping destinations to boost economic growth and consumer spirits.

Diane Wehrle from Rendle Intelligence emphasized that reduced numbers are due to a structural shift away from physical shops and households cutting back on spending amid rising costs of essentials like food and energy.

### Australia to Reduce Student Debt Amid Rising HECS-HELP Indexation

Starting June 1, 2023, the Australian government will enforce a 4.7% indexation increase on HECS-HELP debt impacting nearly three million students. This follows a decade-high inflation rate of 7.1% in 2023. However, the government has announced a $3 billion measure to reduce HECS debt indexation, providing an average credit of $1,200 per student. The new legislation proposes recalculating indexation based on the lower figure between the Wage-Price Index (WPI) and Consumer Price Index (CPI).

Minister for Education Jason Clare confirmed that this measure will be backdated to June 2023, aiming to relieve financial pressures on students.

### UK House Prices See Uptick After Months of Decline

In May 2024, the average UK house price rose by 0.4%, rebounding from a 0.4% drop in April, as reported by Nationwide Building Society. The annual growth rate in house prices reached 1.6%, with the average house price increasing to £264,249 from £261,962 in April.

Nationwide’s Chief Economist, Robert Gardner, attributed the recovery to increased consumer confidence driven by rising wages and decreasing inflation, indicating resilience in the housing market despite recent affordability pressures.