



THE GREAT BRITISH BOUNCE BACK

Vanessa Kingori MBE, the first female publisher of British *GQ*, tells us why, when it comes to luxury retail, London will always be streets ahead of the competition

BY LORNA DAVIES

London remains the world's most promising city for luxury retail growth, despite troubles faced by the Brexit vote, various political woes and rising rates.

CBRE and Walpole's latest report looked at the most attractive luxury shopping destinations in the world, including New York, Hong Kong and Dubai, and found that London still holds the greatest long-term potential. Although all these destinations face upcoming troubles, London's Brexit woes are considered to be less of an issue than the uncertainty facing New York under President Trump, and the decline in tourism faced by Hong Kong.

It's a positive message, something Vanessa Kingori, publisher of British *GQ*, is keen to promote. "We've taken a few knocks haven't we," says Vanessa. "I think everybody thought Brexit would be absolutely disastrous for retail and it certainly retains a lot of challenges, but there was this great moment of buoyancy when we saw that actually, because of exchange rates and because people love coming to London, lots of the luxury retailers are doing very well, anyone with a high price point. Now there is a new wave of challenges, but London's ability to bounce back is quite incredible."

Indeed, the report adds that as the "market is cooling" in New York, and alternative Asian markets put the squeeze on Hong Kong, London is reaping the benefits of a spike in visitors who are cashing in on a weaker pound.

What makes London, and in particular Mayfair and St James's stand out against other global cities, is the mix of large flagship luxury stores, high street retailers and smaller, historic boutiques. Vanessa, who serves on London Mayor Sadiq Khan's Brexit business advisory panel, agrees that this mix is incredibly important.

"It's vital to have those levels. When you travel to other cities, there are areas where there are all flagships, all the cute little areas which are boutiquey are separate. I think that means that if one part of retail is suffering, that whole area is quiet. What's important in London is that people don't shop in such a specified way. London is the best at delivering high/low shopping and dressing," Vanessa says.

This high street, luxury mix is reflective of how consumers are shopping: "Women have been doing it a long time. They will buy beautiful handbags, shoes in luxury outlets, but they may buy everyday pieces from high street retailers, so having a close proximity is good."

And what about the guys? As publisher of a leading men's title, she should know.

"The way men shop has really changed. On one hand, 'fast fashion' is becoming less important for men, their high street shopping is motivated by something different. I think that lots of women like high street because of how quickly trends change so it's really easy to add a quick boost to your wardrobe, then you have your staples and key pieces that are more considered. In the men's sector, it's less driven by updating your wardrobe, and more



ABOVE: Vanessa at the GQ Men of the Year Awards 2015
BELOW: Scotts on Mount Street



"Sometimes I nip to Mount Street Gardens after lunch at Scott's (hands down my favourite place to eat in Mayfair)"

that there are more premium retailers on the high street offering things like basics, things that you turn over a lot of, staple t-shirts, knits, those kind of things, in great quality, at that level. We have definitely seen our readers indulging in both ends much more," she says.

In the luxury sector, brands are upping their game in the customer experience arena. Cross cultural collaborations are increasing, as well as in-house service and food and drink offering – Ralph Lauren's Regent Street café and Burberry's Thomas's spring to mind.

"This is huge now, the experiential element of luxury," Vanessa says. "Many more brands are tapping into that side of things. The luxury brands that we deal with, the biggest request now is for us to either help them generate an event for the brands, or to support an event because experiential is so much more important."

Vanessa has always been a huge fan of the city. "I never get tired of being here. Sometimes I nip to Mount Street Gardens after lunch at Scott's (hands down my favourite place to eat in Mayfair). You can get moments of reflection in among all of this beautiful luxury, and I think we're really lucky to work and be amongst that."