THE DEFINITIVE GUIDE TO SHOPPING CENTRES

by Trevor Wood - **Trevor Wood Associates**

GOING SHOPPING 2015

EXECUTIVE SUMMARY

Going Shopping 2015 - The Definitive Guide to Shopping Centres has, once again, been comprehensively updated and extended as a result of ongoing research by my colleagues at **Trevor Wood Associates**. Copies of the full review are available for £345 from the address overleaf.

As usual, we discussed the review with many subscribers and, with improved market conditions, have reviewed even more schemes. Once again, this year's review is larger than ever at more than twice the size of our first review - published in the last century! We are grateful to all who kindly submitted photographs for inclusion and apologise for those left out due to lack of space. As always, I am sure the tables and analyses together with some of my comments may spark heated debates.

Once again, a considerable amount of informed comment within the review is supplied by owners, managers, tenants and agents or derived from our own desk research. I would like to take this opportunity to thank the hundreds of people within the industry who help make our reviews as useful as possible. I would also like to thank our growing band of database clients - more than one hundred regularly pass on updated market news and information throughout the year to **Trevor Wood Associates** - this makes our task producing the reviews that much easier!

Points awarded for tenants are revised to reflect latest available retail turnovers. It is possible for a centre where no tenant changes have taken place to rise or slip down the hierarchy in response to extreme changes in tenant's turnover. This happened to a number of schemes where one or more tenant's turnover either declined or rose by less than the government average. While going to print some major changes have been incorporated in our database and will be covered in detail in our next review.

These and other topics of interest to those involved with shopping centres, shopping and leisure centres, factory outlet centres and shopping parks are covered in detail within the 304 page review and we have summarized the key points below.

Trevor Wood
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SHOPPING CENTRES RANKED BY OVERALL ATTRACTIVENESS

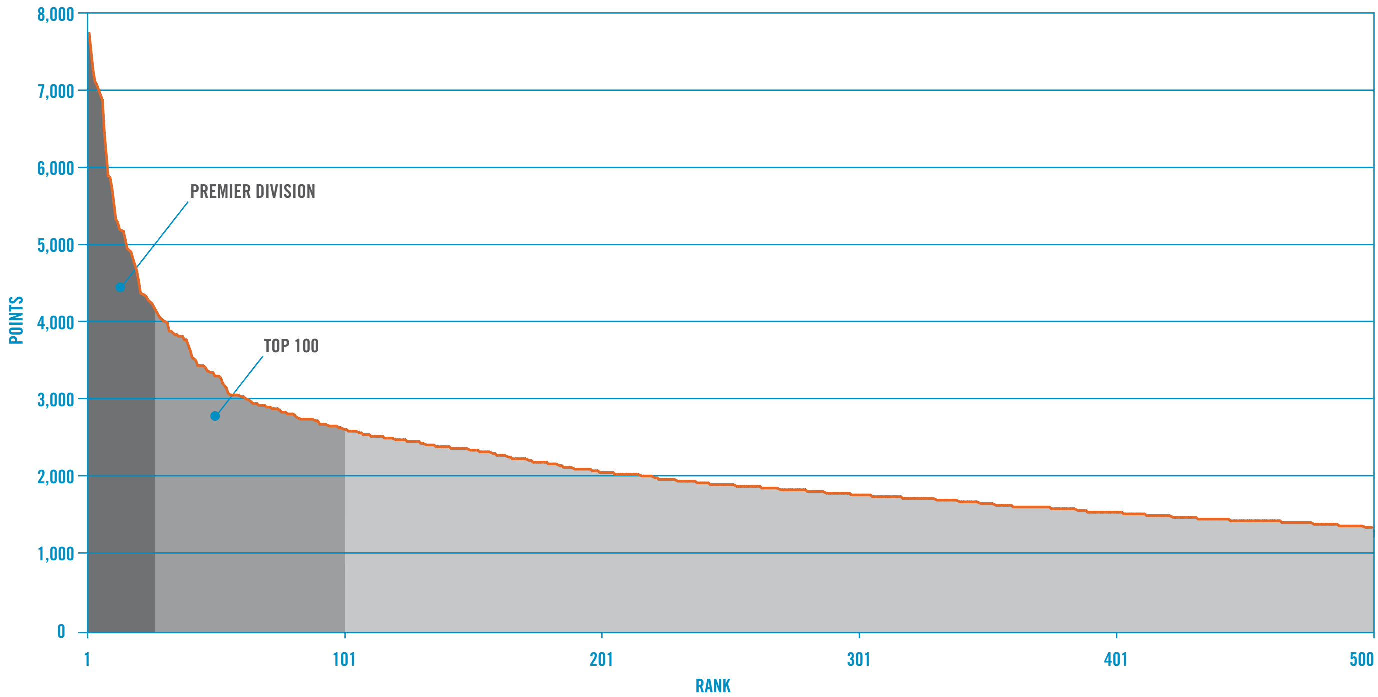
Shopping centres currently trading were again ranked by overall attractiveness to shoppers, retailers and investors. This was achieved by confirming detailed information for each scheme thought to be larger than 50,000 sq. ft. in the United Kingdom. The information was converted into points for selected features shown to be important to those groups, including tenants, lettable area, type of scheme, weekly footfall and facilities available. It can be seen that **the largest schemes are not always considered the most attractive** and nineteen of the hundred largest schemes do not feature in the top 100.

2015 Rank	2013	2011		Scheme	Location	2015 Points	2013	GIA	Type
1	1	***	–	Westfield Stratford City	London - Stratford	7,744	7,936	1,900,000	Comp
2	4	1	▲	Bluewater	Dartford - Greenhithe	7,267	7,506	1,610,000	Comp
3	2	3	▼	Westfield London	London - Shepherds Bush	7,107	7,615	1,610,000	Comp
4	3	2	▼	intu Metrocentre	Gateshead	7,076	7,524	1,870,000	Comp
5	5	4	–	Meadowhall	Sheffield	6,940	7,134	1,545,238	Comp
6	6	5	–	intu Trafford Centre	Manchester - Trafford	6,878	6,922	1,947,000	Comp
7	7	6	–	intu Lakeside	Grays - Thurrock	6,437	6,644	1,434,000	Comp
8	9	8	▲	Manchester Arndale	Manchester	5,886	5,997	1,400,000	Comp
9	8	7	▼	intu Merry Hill	Brierley Hill	5,877	6,282	1,088,066	Comp
10	10	10	–	St David's	Cardiff	5,736	5,743	1,394,500	Comp
11	11	9	–	the centre:mk	Milton Keynes	5,344	5,568	1,350,000	Comp
12	14	14	▲	Bullring	Birmingham	5,301	5,282	1,335,000	Comp
13	16	15	▲	Liverpool One	Liverpool	5,210	5,052	1,420,000	Comp
14	20	23	▲	Canary Wharf	London - Docklands	5,185	4,659	955,000	Comp
15	12	11	▼	intu Derby	Derby	5,080	5,345	1,140,000	Comp
16	15	12	▼	East Kilbride Shopping Centre	East Kilbride	4,948	5,209	1,190,000	Comp
17	13	13	▼	intu Eldon Square	Newcastle-upon-Tyne	4,903	5,308	1,350,000	Comp
18	17	16	▼	The Centre	Livingston	4,823	4,952	1,050,000	Comp
19	18	17	▼	Highcross Leicester	Leicester	4,679	4,845	1,217,950	Comp
20	19	18	▼	The Telford Shopping Centre	Telford	4,530	4,686	1,025,000	Comp

Key: ▲ Moved up ▼ Moved down – Maintained position

For a listing of the Top 500 and reviews of all schemes please see the full review.

The research confirms the presence of a distinct Premier Division of 27 leading shopping centres found in previous reviews. With a minimum possible total of 250 points, the Premier Division schemes amass more than 4,150 points each, with the top ten scoring over 5,700 points. Every scheme in the top 500 received at least 1,350 points and the entry level for the top 200 schemes is over 2,000 points.



Many of the twenty-seven leading schemes have plans to expand or enhance their tenant mix, and this will further consolidate the dominance of this Premier Division of shopping centres. Below the Premier Division, there has been a fair amount of activity with thirty three of the 500 leading schemes refurbished or extended in the last twenty four months. The major scheme to have opened since our 2013 review was **Trinity Leeds** in Leeds, while **New Square** in West Bromwich and **Whiteley** in Whiteley, Fareham also enter the top 200. Details of all this activity is contained in the eleven regional sections, along with reviews of other items of interest.

SHOPPING CENTRES - COMPARISON OR CONVENIENCE DOMINATED?

A turnover model looked at every tenant. Breakdowns for convenience, comparison and other stores were created to indicate if each scheme was convenience or comparison dominated. Within the top 50 only **the Eastgate Shopping Centre in Basildon is not seen as a Comparison dominated scheme**. This is because the scheme includes a 157,000 sq. ft. Asda Wal-Mart which is deemed to be a convenience dominated store with a greater turnover than many of the smaller shopping centres.

Of the top 100 schemes, ninety two are seen as Comparison dominated, with only one seen as Convenience dominated. Ranked at 92 is Manor Walks Shopping Centre in Cramlington which has a 44,000 sq. ft. Asda and 54,000 sq. ft. Sainsbury's as well as an Iceland and a wide range of comparison shops.

SUNDAY TRADING

The increase in Sunday trading activity within the 500 leading schemes has continued over the past few years. **100% of the 500 leading schemes now have stores trading every Sunday** compared to the comparative figure of 97% recorded in our 2013 survey. Of the top 500 schemes, 99% open every Sunday with the majority of their retail tenants trading, compared to 75% in 2013. 64% of the top 500 schemes show all retail tenants trading every Sunday, up from 40% in 2013. At the other extreme, only 1% (12%) of the leading centres opening throughout the year have less than half of their stores open for business.

Every one of the top 100 schemes opens every Sunday throughout the year. Of these, 34 also incorporate a food court, while thirty one feature a cinema, thirteen have libraries, four have bowling alleys and twenty three have fitness or leisure centres, possibly making shopping trips on Sunday more of a social occasion. All of the top 100 schemes reported that more than half or, in 98 cases, all of their retail tenants were open for trading, compared to the respective 2013 figures of 96 and 76.

TRANSPORT LINKS AND PARKING PROVISION

Our research shows that 104 of the top 500 schemes now have an integral bus station and 42 of these are in the top 100 schemes.

Fourteen of the 100 leading schemes have integral or adjacent railway stations and there are thirty one in the top 500 schemes.

Some 433 of the 500 leading schemes have integral parking facilities, with 199 providing more than the average of three parking spaces per 1,000 sq. ft. of gross lettable area. Only 109 have a ratio below two while six schemes provide more than 10 parking spaces per 1,000 sq. ft. of current gross area.

44 schemes provide more than 2,000 integral parking spaces with three of the top schemes providing more than 10,000 spaces and fifteen schemes provide more than 4,000 spaces.

LEISURE AND OTHER FACILITIES

104 of the top 500 schemes incorporate food courts and 42 of these provide more than the average of 1.1 seats per 1,000 sq. ft. of current gross lettable retail area while six schemes have a ratio of more than three seats.

There are over 200 seats provided at 58 of the schemes and 25 schemes have over 500 food court seats with six schemes having over 1,000 seats.

Multiplex cinemas can be found in 62 leading schemes including thirty one of the top 100 schemes.

56 public libraries are now found within shopping centres while creches or nurseries are situated in thirty eight schemes.

TOP 5 INVESTMENT MANAGERS

As can be seen, LaSalle Investment Management are now the leading investment manager for Shopping Centres in the United Kingdom. Our updated regional analyses show marked differences to both our 2013 findings and the national position.

2015 Rank	2013	2011		Owner / Investment Manager	2015 Points	2013	Gross Area (Million Sq. Ft.)	Centres
1	2	4	▲	LaSalle Investment Management	83,891	55,057	9.9	46
2	1	1	▼	Intu Properties	75,692	63,437	16.2	20
3	4	3	▲	Threadneedle Property Investments	43,409	41,572	3.8	32
4	3	2	▼	Land Securities Properties	43,093	43,936	8.1	17
5	16	***	▲	NewRiver Retail (UK)	41,530	17,712	3.6	26

For a listing of the national Top 20 and the Top 5 for each region please see the full review.

TOP 5 MANAGING AGENTS

The JLL network have retained their position as the leading managing agents for Shopping Centres in the United Kingdom. Our updated regional analyses show marked differences to both our 2013 findings and the national position.

2015 Rank	2013	2011		Managing Agent	2015 Points	2013	Gross Area (Million Sq. Ft.)
1	1	1	–	JLL	186,489	189,913	24.5
2	4	5	▲	Workman	92,702	70,998	9.1
3	2	3	▼	Savills	83,851	105,707	11.2
4	5	6	▲	Munroe K Asset Management	55,219	55,781	7.8
5	3	2	▼	DTZ	53,163	80,053	7.7

For a listing of the national Top 20 and the Top 5 for each region please see the full review.

TOP 5 LETTING AGENTS

The leading letting agent for Shopping Centres in the United Kingdom continues to be the Cushman & Wakefield network. Our updated regional analyses show marked differences to both our 2013 findings and the national position.

2015 Rank	2013	2011		Letting Agent	2015 Points	2013	Gross Area (Million Sq. Ft.)
1	1	1	–	Cushman & Wakefield	175,753	169,834	28.8
2	2	2	–	Lunson Mitchenall	146,994	147,794	26.2
3	3	4	–	Savills	133,016	135,232	15.7
4	6	5	▲	CBRE	119,552	96,232	21.4
5	4	3	▼	JLL	107,133	131,584	16.9

Key: ▲ Moved up ▼ Moved down – Maintained position

For a listing of the national Top 50 and the Top 5 for each region please see the full review.

TOP 10 TENANTS

There are almost 32,000 retail units within the 500 leading schemes, and some 24,000 are occupied by major comparison goods retailers or groups with turnovers in excess of £3 million pa, involving 1,600 different trading fascias. There are four new entries in the top 20 and also three additions to the top 40.

2015 Rank	2013	2011		Fascia	2015 Points	2013	Units
1	10	9	▲	EE	882,152	585,119	304
2	1	3	▼	Boots	722,218	728,462	281
3	6	11	▲	Costa Coffee	697,205	636,230	244
4	3	7	▼	Greggs	694,525	686,824	260
5	2	2	▼	Claire's Accessories	684,798	718,946	242
6	8	21	▲	Card Factory	678,336	608,039	289
7	4	4	▼	New Look	642,916	678,700	255
8	7	8	▲	02	614,138	624,964	216
9	5	5	▼	The Carphone Warehouse	607,311	657,448	211
10	17	1	▲	Clintons	603,559	513,152	213

Key: ▲ Moved up ▼ Moved down − Maintained position

For a listing of the national Top 40 and regional analyses please see the full review.

Retailers featured in more than 60% of the top 100 schemes are 3 Store, Boots, Card Factory, Claire's, Clarks, Clinton Cards, Costa Coffee, EE, Ernest Jones, Game, Greggs, H Samuel, H & M, Holland & Barrett, JD Sports, New Look, Next, O2, Pandora, River Island, Starbucks, Superdrug, The Body Shop, The Carphone Warehouse, The Perfume Shop, Thorntons, Vision Express, Vodafone and WH Smith.

TOP 5 FACTORY OUTLETS

Cheshire Oaks Designer Outlet in Ellesmere Port is, for the sixth review running, considered to be the leading factory outlet centre. Of the forty two factory outlet centres, only the top three schemes would feature if a combined table of the top 100 shopping and factory outlet centres were to be produced.

2015 Rank	2013	2011	Scheme	Location	2015 Points	GIA	Type
1	1	1	Cheshire Oaks Designer Outlet	Ellesmere Port	3,034	334,636	Comp
2	2	2	York Designer Outlet	York	2,822	248,000	Comp
3	4	3	Livingston Designer Outlet	Livingston	2,768	291,019	Comp
4	3	4	The Galleria Outlet Centre	Hatfield	2,572	330,000	Comp
5	5	5	Swindon Designer Outlet	Swindon	2,520	250,000	Comp

For a listing of the Top 30 please see the full review.

TOP 5 SHOPPING PARKS

Fort Kinnaird in Newcraighall, Edinburgh is, for the fourth review running, considered to be the leading shopping park and Glasgow Fort Shopping Park in Easterhouse, Glasgow moves up to second position.

2015 Rank	2013	2011	Scheme	Location	2015 Points	GIA	Type
1	1	1	Fort Kinnaird	Edinburgh - Newcraighall	2,823	506,000	Comp
2	3	5	Glasgow Fort Shopping Park	Glasgow - Easterhouse	2,631	440,000	Comp
3	2	2	Castlepoint	Bournemouth - Charminster	2,558	645,000	
4	5	4	New Mersey Shopping Park	Liverpool - Speke	2,351	483,268	Comp
5	4	3	Fosse Shopping Park	Leicester - Narborough Road	2,290	416,536	Comp

For a listing of the Top 30 please see the full review.

ORDER FORM

Going Shopping 2015 - The Definitive Guide to Shopping Centres is priced at £345 for delivery within the UK. Prices include postage and packing and Zero Rate VAT.

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