

# CONTENTS

<b>Introduction</b>		iii
<b>Executive Summary</b>		iv
<b>Contents</b>		1
<b>League Tables</b>	National Top 20 Shopping Centres	2
	Top 50 Shopping Centres	14
	Top 500 Shopping Centres	16
	Top 20 Investment Managers	28
	Top 20 Direct Property Owners	32
	Top 20 Managing Agents	34
	Top 50 Letting Agents	38
	Top 40 Shopping Centre Tenants	44
	Transport links and parking provision	49
	Leisure and other facilities	49
	Top 30 Factory Outlet Centres	50
	Top 30 Shopping Parks	51
<b>Schemes coming out of the ground</b>		52
<b>Regional analysis</b>	<b>East Anglia</b>	60
	<b>East Midlands</b>	68
	<b>North</b>	80
	<b>Northern Ireland</b>	92
	<b>North West</b>	100
	<b>Scotland</b>	122
	<b>South East</b>	140
	<b>South West</b>	188
	<b>Wales</b>	202
	<b>West Midlands</b>	210
	<b>Yorkshire and Humberside</b>	230
<b>Shopping Parks</b>		244
<b>Factory Outlet Centres</b>		264
<b>Shopping &amp; Leisure Centres</b>		270
<b>Index</b>	Alphabetical listing of schemes included	280
	Town order listing of schemes included	288
<b>Appendices</b>	Other names used for schemes within this review	296
	How the overall attractiveness was calculated	300
	Glossary of terms used	301
	Colophon	302



## HOW THE OVERALL ATTRACTIVENESS WAS CALCULATED

Shopping Centres, Shopping and Leisure Centres, Factory Outlet Centres and Shopping Parks trading at the beginning of November 2017 were ranked by overall attractiveness to shoppers, retailers and investors, based on features considered important by these groups. This was achieved by sending detailed questionnaires to confirm information for each scheme to the centre managers, owners, investment managers, letting agents and managing agents of every known scheme thought to be larger than 50,000 sq. ft. in the United Kingdom. Through repeated mailings, particularly to the larger schemes, **questionnaires for over 1,000 schemes were completed and returned.** Thanks are due to everyone who assisted with the review by returning questionnaires and supplying other invaluable information and assistance. These questionnaires, together with other details supplied by these sources as well as retailers and our database clients, supplemented by additional desk research, were used to award points to each scheme to establish the top 500 shopping centres in the United Kingdom.

Our extensive database of retailers and franchise organisations with retail turnover in excess of £3 million per annum, used for previous reviews, is continually updated from a variety of published and other sources, including annual reports & accounts. This database encompasses over 1,600 companies or divisions with 4,900 different trading names.

For the more ubiquitous trading names, where store sizes and formats can vary from town to town, such as Asda, Boots, Marks & Spencer, Sainsbury's, Tesco and WH Smith, details were obtained or derived for the different store types to more closely reflect the attractiveness of each individual store.

To reflect the basic attractiveness of each tenant to shoppers, the average outlet turnover for each trading name or store type was compared to the latest government business survey average for similar stores. Comparison goods stores were rated more highly than convenience goods stores to reflect shoppers cross-purchasing habits, as convenience shopping does not always result in visits to adjacent comparison goods stores. The latest turnover for each company or division was similarly compared to average company turnovers, reflecting the wider attractiveness of the company to shoppers throughout the UK.

The minimum points awarded for a low turnover, local retailer were 10, and points awarded on this basis gradually rose to over 50 for major comparison stores such as John Lewis, Marks & Spencer, Next and Primark. Units occupied by offices and other non-retail tenants such as accountants, dentists, doctors, employment bureaux and solicitors were excluded from this analysis, as were vacant units and those units still under construction.

**Points awarded for tenants have been comprehensively updated to reflect latest turnover figures,** both for the retailer and the government averages. This reflects the growing importance, or decline, of each trading name, and also allows the inclusion of recently established retailers. **It is therefore possible for a centre where no changes have taken place to rise or slip down the hierarchy** in response to extreme changes in tenants' turnover. This has happened to a significant number of schemes where one or more tenant's turnover has either declined over the past few years or risen by less than the industry average increase.

Points were also awarded for each 1,000 sq. ft. of gross lettable retail area, and additional points were given on a sliding scale to reflect whether the scheme was open to the elements, partly or fully covered and partly or fully enclosed by doors. We do not subscribe to the oft-quoted notion that open or partly covered schemes are more attractive than enclosed schemes. They may be attractive on a dry summer day but are less so in the often windy or wet climate usually found in this country. Points were awarded on a sliding scale for parking provision within each scheme, adjacent (within 100 yards) or nearby (within 400 yards) in relation to the number of spaces available.

Other features considered attractive by shoppers, retailers or investors and awarded points included where the scheme was located in relation to other retail activity and the presence of a food court or crèche. The presence of integrated transport links such as bus and railway stations and other pedestrian flow generating features such as libraries, post offices and markets were also awarded points.

Detailed analysis of Sunday trading activity throughout the year and in the run up to Christmas was also collated, as well as details of shopper visits. This was supplied, **mainly in confidence,** in the form of average weekly and maximum weekly footfall, including visits by non-shoppers passing through to bus and railway stations or car parks.

Further points were added on a sliding scale for both these additional features, allowing the overall scoring to accurately reflect the relative attractiveness of each scheme.

**No consideration was given to proposed tenants, extensions or features not yet open.**

Once again, thanks are due to everyone who assisted with this review by supplying invaluable information and assistance.



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**GLOSSARY OF TERMS USED**

The following terms and definitions have been used throughout this review, although individual interpretation of some terms on questionnaires returned by centre managers and others may lead to minor differences.

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**Anchor stores**

Major units that ‘anchor’ a scheme, generally over 10,000 sq. ft. (for Factory Outlet Centres, units over 5,000 sq. ft.) or more than 10% of the GIA.

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**Comp**

See Type below.

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**Comparison Goods**

Goods where shoppers tend to go from one shop to another comparing the product offer and price before making a purchase. Amongst others, this principally includes clothing, footwear and electrical goods.

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**Conv**

See Type below.

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**Convenience Goods**

Goods where shoppers tend to make regular purchases from the same shop or group of shops for the sake of convenience. Amongst others, this principally includes food and drink.

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**Factory Outlet Centre**

This is defined as a scheme where the majority of retail outlets sell merchandise at a substantial discount to the recommended retail price, typically 20% or more. Due to the nature of factory outlet centres, no minimum GIA was set, although most schemes are in excess of 50,000 sq. ft. Some schemes operate on a concession basis, with several different retailers in one large unit.

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**Fully Covered**

Schemes with all units roofed over or covered by canopies.

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**Fully Enclosed**

Schemes with all units under cover and the benefit of doors to all entrances.

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**GIA**

Gross lettable retail area of units within a scheme, normally based on the area for which tenants pay rent, including indoor market halls, permanent kiosks and food courts, but excluding common mall or service areas and non-retail facilities.

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**High Street Unit**

The GIA of these units is generally less than 10,000 sq. ft. and they are similar to units found in traditional town centres, often populated by comparison goods retailers.

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**Leisure**

Uses within classes A3, A4, A5, C1, D1 or D2 of the Use Classes Order.

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**Letting agents**

Details of the letting agents acting on behalf of the scheme owners.

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**Location**

Details of Town and, where necessary, suburb.

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**Nearby foodstores**

Supermarkets or foodstores found on the scheme or within a reasonable walking distance of the scheme.

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**Open**

Schemes open to the elements or with negligible roofing.

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**Other nearby developments**

Other schemes within a reasonable walking distance of the scheme. Only Shopping Centres, Shopping and Leisure Centres, Factory Outlet Centres and Shopping Parks are featured in detail in this review.

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**Owners / Investment Managers**

Details of the owners and / or investment managers of the scheme. Where there is more than one owner or investment manager (For example, when different units are under separate ownership), all those known are shown. For schemes in the pipeline, details of developers are also included.

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**Partly Covered**

Schemes with some units roofed over or covered by canopies.

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**Partly Enclosed**

Schemes with some units under cover and the benefit of doors to entrances.

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**Planning Status**

A general indication of the current status for a scheme. This is shown as “Consented” if the scheme has outline or detailed approval or left blank if an application has been made or is proposed. Schemes in the course of development are shown as either “Under Construction” or “Redevelopment”.

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**Points**

The total number of points based on the overall attractiveness awarded to a scheme.

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**Rank**

The position in the top 500 shopping centres, top 30 Factory Outlet Centres or Shopping Parks and top 20 shopping and leisure centres, ranked by overall attractiveness. Schemes ranked outside of these top schemes in either the 2013, 2015, 2016, 2017 or 2018 analyses are shown as \*\*\*.

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**Region**

Government defined standard regions as of January 1998.

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**Retail Park**

This is defined as a scheme with at least 50,000 sq. ft. GIA, solely comprised of retail warehouse units. They have a minority of units occupied by traditional high street comparison goods retailers.

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**Retail Warehouse Unit**

The GIA of these high ceiling units generally exceeds 10,000 sq. ft. and they are typically found in Retail Parks, populated by DIY, Electrical or Furniture retailers.

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**Scheme**

Three or more purpose-built retail units, usually built and let as an entity. Where extensions are considered to be linked directly to an existing scheme or taken into common ownership, then these have been considered to be part of that scheme.

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**Scheme Type**

Whether the scheme is a Shopping Centre, Shopping and Leisure Centre, Factory Outlet Centre or Shopping Park.

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**Shopping and Leisure Centre**

This is defined as a scheme with at least 50,000 sq. ft. GIA, including a pedestrianised area and, usually but not always, enclosed with dedicated car parking with a considerable proportion of leisure occupiers.

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**Shopping Centre**

This is defined as a scheme with at least 50,000 sq. ft. GIA, including a pedestrianised area and, usually but not always, dedicated car parking.

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**Shopping Park**

This is defined as a scheme with at least 30,000 sq. ft. GIA, principally comprising retail warehouse units, but may include high street units and, usually but not always, dedicated car parking. Traditional high street comparison goods retailers occupy the majority of units.

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**Trading Name**

The only or most common trading name of retail outlets within a company or division. This was also assumed to apply to franchised outlets under multiple ownership with a single trading name.

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**Type**

For each scheme, turnover details of every tenant were estimated to create likely turnover breakdowns for convenience goods, comparison goods and other stores. Where the estimate showed the likely share of turnover within each scheme for convenience or comparison stores exceeding 55% of the total turnover, then the type is shown as **Conv** or **Comp**. Where neither case applies, the type is left blank.

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**Year Open**

Year the scheme is currently scheduled to open, although this may change according to demand or other factors.

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**COLOPHON****Design**

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