THE DEFINITIVE GUIDE TO SHOPPING CENTRES

GOING SHOPPING 2025

EXECUTIVE SUMMARY

Trevor Wood Associates

Going Shopping 2025 - The Definitive Guide to Shopping Centres has been comprehensively updated and includes all the significant changes from 2022, 2023 and 2024 following ongoing research by **Trevor Wood Associates**.

The market continues to recover from events over the past few years which have offered very little help to the in-town market and knocked the confidence of some looking to invest in it. On the positive side, it is pleasing to note that, apart from The Body Shop, Ted Baker and TGI Friday's far fewer CVAs and Administrations have cropped up in the past two years than previously found; the change in people's working habits in many areas continues to have a positive effect on local neighbourhood shopping centres where many smaller multiples and independent retailers have successfully opened.

While going to print we were advised of sales, letting and tenant changes which will be verified by our colleagues then incorporated in to our client database as soon as possible - these and other changes will be covered in detail in our 2026 review.

We would like to thank everyone for time put in to make our information as up to date and accurate as possible and take this annual opportunity to thank the hundreds of people within the industry who help make our reviews as useful as possible. A considerable amount of informed comment within the review is supplied by owners, managers, tenants and agents or derived from our own desk research.

All of the information contained in this review is compiled from our industry leading database and we would like to thank our growing band of over one hundred database and online clients who 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!

We launched our online platform two years ago. Over the last 37 years we have deservedly built up an unrivalled reputation for the breadth and quality of our data, and with the new online features available in the Definitive Guide, including mapping functionality and access to our national analyses, our clients will get the latest chapter and verse with just a click. For more information on this service, or indeed any of our products, please get in touch.

Finally, our colleagues have already begun analysing information for the 2025 edition of our companion review, **The Definitive Guide to Retail & Leisure Parks**, which will be published in April 2025. If this is likely to be of interest to you, further details are available on our website, or please contact us if you have any queries.

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 thirteen of the one hundred largest schemes do not feature in the top 100.

2025 Rank	2024	2023		Scheme	Location	2025 Points	2024	GIA	Type
1	1	1	–	Westfield London	London - Shepherds Bush	8,867	8,764	2,601,278	Comp
2	2	2	–	Westfield Stratford City	London - Stratford	7,391	7,479	1,900,000	Comp
3	3	3	–	Bluewater	Dartford - Greenhithe	7,039	6,845	1,610,000	Comp
4	4	4	–	Meadowhall	Sheffield	6,731	6,647	1,545,238	Comp
5	6	5	▲	The Trafford Centre	Manchester - Trafford	6,536	6,287	1,947,000	Comp
6	5	6	▼	Metrocentre	Gateshead	6,376	6,440	1,870,000	Comp
7	7	7	–	Lakeside Shopping Centre	Grays - Thurrock	6,223	6,245	1,600,000	Comp
8	8	9	–	Manchester Arndale	Manchester	5,739	5,688	1,400,000	Comp
9	9	8	–	St David's	Cardiff	5,561	5,512	1,394,500	Comp
10	10	10	–	Liverpool One	Liverpool	5,402	5,415	1,420,000	Comp
11	12	11	▲	the centre:mk	Milton Keynes	5,370	5,268	1,350,000	Comp
12	15	16	▲	atria Watford	Watford	5,335	5,028	1,400,000	Comp
13	11	12	▼	Canary Wharf	London - Docklands	5,231	5,302	955,000	Comp
14	14	13	–	Merry Hill Centre	Brierley Hill	5,098	5,030	1,088,066	Comp
15	13	14	▼	Bullring	Birmingham	5,056	5,074	1,335,000	Comp
16	16	15	–	Eldon Square	Newcastle-upon-Tyne	4,772	4,755	1,350,000	Comp
17	17	17	–	Derbion	Derby	4,755	4,702	1,177,000	Comp
18	18	18	–	The Centre	Livingston	4,660	4,568	1,050,000	Comp
19	19	20	–	Highcross Leicester	Leicester	4,538	4,493	1,217,950	Comp
20	20	21	–	The Telford Centre	Telford	4,487	4,459	1,050,000	Comp

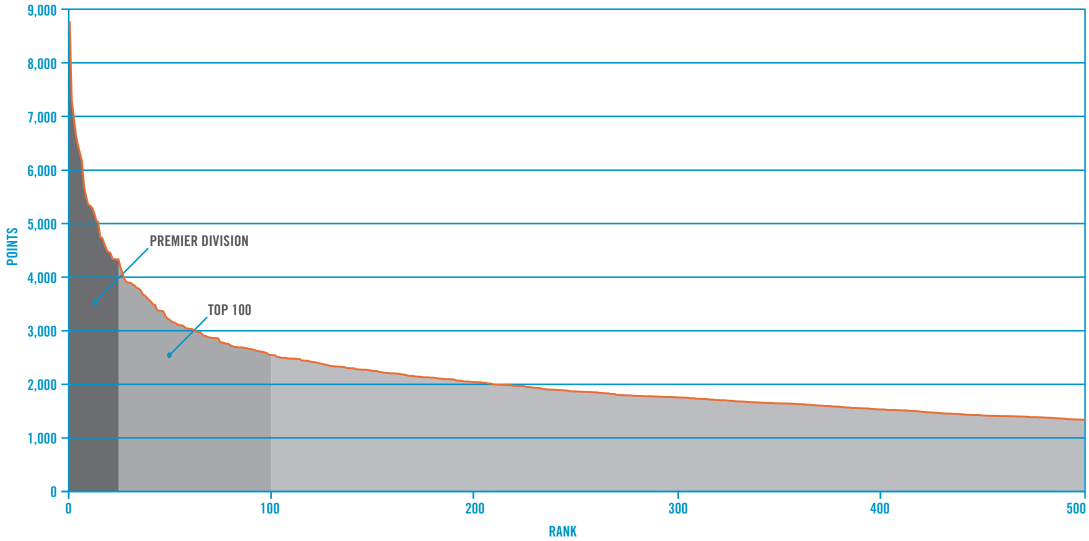
Key: ▲ Moved up ▼ Moved down – Maintained position

For a listing of the Top 500 schemes and reviews of the top 20 schemes please see the full review.

The latest research shows the presence of a Premier Division of 24 leading shopping centres, one less than in 2024. The Premier Division schemes amass more than 4,350 points each, with the top ten scoring over 5,400 points. Every scheme in the top 500 received at least 1,300 points and the entry level for the top 200 schemes is more than 2,000 points. Of these thresholds, the only two to increase this year were the Premier Division and top ten.

Some of the twenty four 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 significantly less activity than usual which, considering the last two years, is not surprising. Six of the 500 leading schemes have been refurbished or extended in the last twenty four months.



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. Forty nine of the top 50 shopping centres are seen as Comparison dominated while none of the top 100 are considered convenience dominated this year.

Of the top 100 schemes, ninety three are seen as Comparison dominated, while seventy six of the schemes ranked from 101 to 200 are seen as Comparison dominated, with five seen as Convenience dominated.

TOP ANCHOR TENANTS

We have looked again at tenants who anchor schemes and list the top 20 anchor tenants within the top 100, 200 and 500 schemes. Using this analysis, Boots are still the leading anchor store for the top 100, top 200 and top 500 schemes. One Below are a new entry in the top 500 table.

Twenty tenants anchor at least ten top 100 schemes, thirty tenants anchor at least ten top 200 schemes and thirty eight tenants anchor at least ten top 500 schemes.

We have also continued our analyses of fastest growing retailers as well as fastest decreasers and list the top 5 of each within the league tables section of the review.

TRANSPORT LINKS AND PARKING PROVISION

Our research shows that 107 of the top 500 schemes now have an integral bus station, and 42 of these are in the top 100 schemes.

Of the 100 leading schemes, thirteen have integral or adjacent railway stations, and there are 30 railway stations in the top 500 schemes.

Some 440 of the 500 leading schemes have integral parking facilities, with 189 providing more than the average of three parking spaces per 1,000 sq. ft. of gross lettable area and only 122 having a ratio below two.

46 schemes provide more than 2,000 integral parking spaces, with 3 schemes providing more than 10,000 spaces and 15 provide more than 4,000 spaces.

LEISURE AND OTHER FACILITIES

86 of the top 500 schemes incorporate food courts and 33 of these provide more than the average of 1.1 seats per 1,000 sq. ft. of current gross lettable retail area.

Multiplex cinemas can be found in 91 leading schemes including 47 of the top 100 schemes and every one of the top seven schemes.

62 public libraries are now found within shopping centres with creches or nurseries situated in 52 schemes.

PIPELINE

Schemes such as City Centre South in Coventry, Grantham Designer Outlet Village and Scotch Corner Designer Village in Middleton Tyas, Richmond are coming out of the ground. That is to say they are either under construction, have planning permission or are likely to proceed.

Other proposed developments are in the confidential pre-planning or development stage, whilst a number of proposals have been, or are likely to be, postponed or cancelled for one reason or another. Many speculative schemes have, therefore, been excluded from this review, principally for lack of validated information and uncertainty over future development plans. Wherever possible, at least brief details are included for proposed schemes where the retail element is known to be in excess of 50,000 sq. ft. We have also included details where we are aware that a significant extension is proposed while details of letting agents and developers have been provided wherever available to allow the user to obtain information in the future if required.

46 shopping centres that featured in Going Shopping 2015 do not feature in this review and it's interesting to note 12 former shopping centres are to be redeveloped in to at least part residential developments. With the kind assistance of developers and letting agents supplemented by desk research, we have summarised ten proposed schemes or major extensions thought likely to proceed before the end of 2030. This is seven less than in 2024 while two extensions from the 2024 Pipeline have been completed.

More details on the pipeline trends and details of this years development pipeline can be found in the full review.

TOP 5 INVESTMENT MANAGERS

As can be seen, NewRiver REIT (UK) remain the leading investment manager for Shopping Centres in the United Kingdom with Evolve Estates appearing in the top five for the first time.

2025 Rank	2024	2023		Owner / Investment Manager	2025 Points	2024	Gross Area (Million Sq. Ft.)	Total Area (Million Sq. Ft.)	Centres
1	1	1	—	NewRiver REIT (UK)	68,787	41,816	9.3	9.7	38
2	4	4	▲	Sovereign Centros	52,407	35,159	10.8	13.4	20
3	7	17	▲	Evolve Estates	40,353	27,977	4.6	5.3	29
4	3	2	▼	London & Cambridge Properties	37,964	35,742	4.5	4.9	24
5	5	5	—	Landsec	34,075	33,525	7.0	7.7	11

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

TOP 5 MANAGING AGENTS

As can be seen, for the eighth year running Savills are considered the leading managing agents for Shopping Centres in the United Kingdom.

2025 Rank	2024	2023		Managing Agent	2025 Points	2024	Gross Area (Million Sq. Ft.)
1	1	1	—	Savills	179,056	228,152	31.9
2	2	2	—	Workman	81,745	88,565	9.4
3	5	6	▲	LCP Management	78,959	63,815	9.1
4	3	3	▼	JLL	60,968	78,104	8.9
5	4	5	▼	CBRE	54,458	65,999	9.4

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 is the Barker Proudlove network who return to the top spot after a one year absence.

2025 Rank	2024	2023		Letting Agent	2025 Points	2024	Gross Area (Million Sq. Ft.)
1	3	1	▲	Barker Proudlove	125,775	115,250	18.2
2	1	3	▼	Lunson Mitchenall	118,368	124,698	22.5
3	2	2	▼	Savills	114,043	123,723	17.1
4	4	4	—	JLL	88,638	87,860	19.7
5	5	7	—	Time Retail Partners	86,013	78,564	18.8

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 over 31,000 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 almost 1,800 different trading fascias. There is one new entry to the top 40.

2025 Rank	2024	2023		Fascia	2025 Points	2024	Units	Centres
1	1	2	–	Card Factory	737,801	723,808	313	304
2	2	1	–	Costa Coffee	708,510	720,856	271	253
3	4	4	▲	Greggs	668,284	665,465	252	224
4	3	3	▼	Boots	660,628	667,258	260	253
5	5	6	–	Holland & Barrett	600,132	605,331	235	235
6	7	7	▲	JD Sports	584,509	572,206	215	215
7	6	5	▼	EE	551,467	585,138	207	205
8	10	10	▲	Superdrug	540,361	528,475	213	213
9	8	9	▼	Claire's	534,423	540,003	192	192
10	11	12	▲	The Fragrance Shop	524,412	517,785	184	179

Key: ▲ Moved up ▼ Moved down – Maintained position

For a listing of the national Top 40, increasers & decreasers please see the full review.

Retailers featured in more than 60% of the top 100 schemes schemes in both our 2024 and 2025 analyses are 3 Store, Boots, Card Factory, Claire's, Costa Coffee, EE, Eurochange, Greggs, H & M, H Samuel, Holland & Barrett, JD Sports, New Look, Next, O2, Pandora, River Island, Starbucks, Superdrug, The Fragrance Shop, The Perfume Shop, Vision Express, Vodafone and Warren James.

TOP 5 OUTLET CENTRES

Bicester Village in Pingle Drive, Bicester is, for the third year in a row, considered the leading outlet centre. If Outlet Centres were included within the shopping centres rankings only the top six schemes achieve scores high enough to place them in the table of the top 100.

2025 Rank	2024	2023	Scheme	Location	2025 Points	GIA	Type
1	1	1	Bicester Village	Bicester - Oxford Road	3,217	303,509	Comp
2	2	2	Cheshire Oaks Designer Outlet	Ellesmere Port	3,207	392,636	Comp
3	3	4	Livingston Designer Outlet	Livingston	2,833	292,680	Comp
4	4	3	York Designer Outlet	York	2,778	248,000	Comp
5	5	5	Ashford Designer Outlet	Ashford (Kent)	2,747	282,000	Comp

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

TOP 5 SHOPPING PARKS

Fort Kinnaird in Newcraighall, Edinburgh has retained the top spot for the fifth year running and is again considered the leading shopping park.

2025 Rank	2024	2023	Scheme	Location	2025 Points	GIA	Type
1	1	1	Fort Kinnaird	Edinburgh - Newcraighall	3,092	606,500	Comp
2	2	2	Glasgow Fort	Glasgow - Easterhouse	3,069	520,953	Comp
3	3	3	Fosse Shopping Park	Leicester - Narborough Road	2,832	585,335	Comp
4	4	4	Parkgate Shopping	Rotherham	2,562	570,700	Comp
5	6	5	Rushden Lakes Shopping Park	Rushden	2,423	450,000	Comp

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