THE DEFINITIVE GUIDE TO SHOPPING CENTRES

GOING SHOPPING 2020

EXECUTIVE SUMMARY

Trevor Wood TW Associates

Going Shopping 2020 - The Definitive Guide to Shopping Centres has been comprehensively updated and extended as a result of research by **Trevor Wood Associates**. Copies of the detailed review are available for £395 from the address overleaf.

Over the past thirty years we have built up a reputation for the breadth and quality of our data and are currently working on a considerable improvement in our service with many more developments planned in the near future - keep your eyes peeled for details!

The review is regularly discussed with subscribers and we have looked at schemes in more detail and extended our analyses following these discussions. As always, we are sure some tables, analyses and comments may spark heated debates. Points for tenants are revised to reflect latest available retail turnovers. 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.

While going to print we were advised of sales, letting and tenant changes which will be verified by our colleagues then incorporated in our client database as soon as possible. The market is being affected by CVAs and other matters at the moment so these and other changes will be covered in detail in our 2021 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 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!

These and other topics of interest to those involved with shopping centres, shopping and leisure centres, outlet centres and shopping parks are covered in detail within the comprehensive review and we have summarised the key points for you below.

Finally, we have already begun analysing information for our updated edition of **The Definitive Guide to Retail & Leisure Parks** which will be published in April 2020. If this is 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 sixteen of the hundred largest schemes do not feature in the top 100.

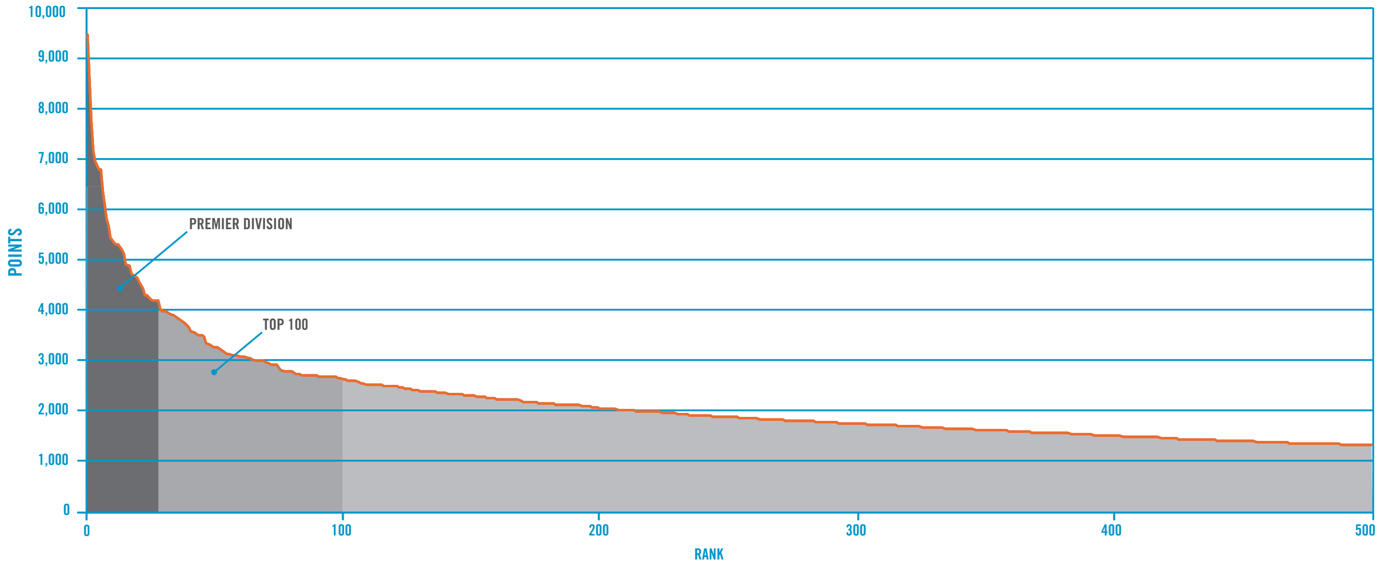
2020 Rank	2019	2018		Scheme	Location	2020 Points	2019	GIA	Type
1	1	3	–	Westfield London	London - Shepherds Bush	9,443	9,041	2,601,278	Comp
2	2	1	–	Westfield Stratford City	London - Stratford	7,729	7,797	1,900,000	Comp
3	3	2	–	Bluewater	Dartford - Greenhithe	7,166	7,417	1,610,000	Comp
4	4	5	–	Meadowhall	Sheffield	6,932	6,894	1,545,238	Comp
5	5	6	–	intu Trafford Centre	Manchester - Trafford	6,779	6,878	1,947,000	Comp
6	6	4	–	intu Metrocentre	Gateshead	6,772	6,840	1,870,000	Comp
7	7	7	–	intu Lakeside	Grays - Thurrock	6,363	6,152	1,600,000	Comp
8	8	8	–	St David's	Cardiff	5,814	5,789	1,394,500	Comp
9	9	9	–	Manchester Arndale	Manchester	5,665	5,655	1,400,000	Comp
10	10	11	–	the centre:mk	Milton Keynes	5,452	5,435	1,350,000	Comp
11	12	12	▲	Canary Wharf	London - Docklands	5,338	5,267	955,000	Comp
12	11	10	▼	intu Merry Hill	Brierley Hill	5,309	5,305	1,088,066	Comp
13	13	13	–	Liverpool One	Liverpool	5,294	5,257	1,420,000	Comp
14	14	25	–	intu Watford	Watford	5,213	5,168	1,400,000	Comp
15	15	14	–	Bullring	Birmingham	5,116	5,072	1,335,000	Comp
16	17	15	▲	intu Eldon Square	Newcastle-upon-Tyne	4,918	4,958	1,350,000	Comp
17	16	17	▼	East Kilbride Shopping Centre	East Kilbride	4,885	5,036	1,190,000	Comp
18	18	16	–	intu Derby	Derby	4,716	4,864	1,177,000	Comp
19	20	19	▲	Highcross Leicester	Leicester	4,683	4,655	1,217,950	Comp
20	19	18	▼	The Centre	Livingston	4,644	4,660	1,050,000	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 latest research shows the presence of a Premier Division of 28 leading shopping centres. With a minimum possible total of 250 points, the Premier Division schemes amass more than 4,200 points each, with the top ten scoring over 5,450 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 2,050 points.

Many of the twenty eight 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 forty seven of the 500 leading schemes refurbished or extended in the last twenty four months. This year has seen the opening of a major extension at **intu Lakeside** in Thurrock, Grays in August 2019 and 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 165,000 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 four are seen as Comparison dominated, while Manor Walks Shopping Centre in Cramlington is the only scheme in the top 100 seen as convenience dominated. Three of the schemes ranked from 101 to 200 are also seen as convenience dominated while eighty one are seen as Comparison 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 the leading anchor store for the top 100 schemes with H & M second while positions are reversed if you look at the top 200 and 500 schemes with H & M leading Boots.

Twenty four tenants anchor at least ten top 100 schemes, thirty tenants anchor at least ten top 200 schemes and thirty six 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 111 of the top 500 schemes now have an integral bus station and 43 of these are in the top 100 schemes.

15 of the 100 leading schemes have integral or adjacent railway stations and there are 32 in the top 500 schemes.

Some 435 of the 500 leading schemes have integral parking facilities, with 184 providing more than the average of three parking spaces per 1,000 sq. ft. of gross lettable area. Only 119 have a ratio below two while 6 schemes have a ratio above ten.

45 schemes provide more than 2,000 integral parking spaces with 3 of the top schemes providing more than 10,000 spaces and 15 schemes provide more than 4,000 spaces.

LEISURE AND OTHER FACILITIES

90 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 while 2 schemes have a ratio of more than three seats. There are over 200 seats provided at 54 of the schemes and 24 schemes have over 500 food court seats with 6 schemes having over 1,000 seats.

Multiplex cinemas can be found in 78 leading schemes including 39 of the top 100 schemes.

58 public libraries are now found within shopping centres while creches or nurseries are situated in 34 schemes.

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 1,700 different trading fascias. There is one new entry in the top 10 and one new addition to the top 40.

2020 Rank	2019	2018		Fascia	2020 Points	2019	Units	Centres
1	1	1	—	Costa Coffee	803,182	803,874	291	261
2	2	2	—	Card Factory	756,173	748,094	316	306
3	5	5	▲	Boots	712,251	708,874	277	272
4	3	3	▼	EE	698,683	726,699	249	241
5	6	6	▲	Greggs	669,608	677,061	252	221
6	7	7	▲	Holland & Barrett	648,172	640,661	249	248
7	4	4	▼	New Look	619,746	715,612	237	236
8	8	8	—	Claire's	607,622	618,965	214	210
9	9	9	—	O2	605,658	607,409	212	206
10	11	12	▲	Superdrug	557,835	561,656	216	215

Key: ▲ Moved up ▼ Moved down — Maintained position

For a listing of the national Top 40, increasers, decreasers & 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, Clintons, Costa Coffee, EE, Ernest Jones, Eurochange, Game, Greggs, H Samuel, H & M, Holland & Barrett, JD Sports, New Look, Next, O2, Pandora, River Island, Smiggle, Starbucks, Subway, Superdrug, The Carphone Warehouse, The Fragrance Shop, The Perfume Shop, Vision Express and Vodafone.

TOP 5 OUTLET CENTRES

Cheshire Oaks Designer Outlet in Ellesmere Port is, for the eleventh review running, considered to be the leading outlet centre while there is a new entry to the top ten. Of the forty outlet centres, only the top five schemes would feature if a combined table of the top 100 shopping and outlet centres were to be produced.

2020 Rank	2019	2018	Scheme	Location	2020 Points	GIA	Type
1	1	1	Cheshire Oaks Designer Outlet	Ellesmere Port	3,241	392,636	Comp
2	2	6	Bicester Village	Bicester - Pingle Drive	2,935	303,509	Comp
3	3	3	Livingston Designer Outlet	Livingston	2,841	292,680	Comp
4	4	2	York Designer Outlet	York	2,767	248,000	Comp
5	5	4	Swindon Designer Outlet	Swindon	2,675	250,000	Comp

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

TOP 5 SHOPPING PARKS

Fort Kinnaird in Newcraighall, Edinburgh has overtaken Glasgow Fort in Easterhouse, Glasgow and is considered to be the leading shopping park while, following an extension, Rushden Lakes Shopping Park in Rushden enters the top five for the first time.

2020 Rank	2019	2018	Scheme	Location	2020 Points	GIA	Type
1	2	2	Fort Kinnaird	Edinburgh - Newcraighall	3,021	602,500	Comp
2	1	1	Glasgow Fort	Glasgow - Easterhouse	2,909	520,953	Comp
3	3	***	Parkgate Shopping	Rotherham	2,619	570,700	Comp
4	8	9	Rushden Lakes Shopping Park	Rushden	2,489	450,000	Comp
5	4	3	Castlepoint	Bournemouth - Charminster	2,461	645,000	

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

PIPELINE

In the last 10 years 215 developments accounting for just under 58 million square foot of floorspace have been proposed; of these 44 schemes have been refused planning or withdrawn.

93 developments have been built in the last 10 years, including this year's number two ranked centre - Westfield Stratford City in Stratford, London while a further six of the top 20 have had major extensions. There are proposals for further extensions on 6 of the top twenty – including Westfield Stratford City and Meadowhall while nine of this year's top 20 schemes have either opened or had major extensions over the last ten years or have one in the pipeline.

48 schemes are currently proposed and thought likely to proceed by the end of 2025, including seventeen extensions and details of these can be found in the Schemes coming out of the ground section of this review. It is important to note that this analysis only includes extensions of over 100,000 sq. ft. and new schemes of over 50,000 sq. ft.

When looking at changes since last year's analyses it is interesting to note that there are 18 less proposals for the second year in a row. This is in part because six schemes or extensions featured last year are now open, it is also a reflection of the current market conditions and the trend of investing in existing space rather than creating new.

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, Intu Properties retain top spot as the leading investment manager for Shopping Centres in the United Kingdom with Hammerson reappearing in the top five.

2020 Rank	2019	2018		Owner / Investment Manager	2020 Points	2019	Gross Area (Million Sq. Ft.)	Total Area (Million Sq. Ft.)	Centres
1	1	2	–	Intu Properties	68,480	68,831	16.3	18.4	18
2	2	4	–	NewRiver REIT (UK)	51,469	53,421	5.0	5.9	31
3	4	***	▲	AEW Europe	43,844	44,441	6.4	6.5	20
4	6	7	▲	Hammerson	40,528	40,550	8.4	10.3	14
5	5	5	–	Columbia Threadneedle Investments	35,509	42,561	3.1	3.3	27

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

TOP 5 MANAGING AGENTS

Savills are the leading managing agents for Shopping Centres in the United Kingdom for the fourth year running. Our updated regional analyses show many differences to both our 2019 findings and the national position.

2020 Rank	2019	2018		Managing Agent	2020 Points	2019	Gross Area (Million Sq. Ft.)
1	1	1	–	Savills	204,290	195,221	29.3
2	2	2	–	JLL	153,159	159,395	20.8
3	3	3	–	Workman	108,540	110,199	11.8
4	4	4	–	CBRE	78,661	77,576	12.3
5	5	5	–	Lambert Smith Hampton	61,975	61,790	8.0

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, for the second year running, the Savills network. Our updated regional analyses show many differences to the national position.

2020 Rank	2019	2018		Letting Agent	2020 Points	2019	Gross Area (Million Sq. Ft.)
1	1	3	–	Savills	178,825	170,393	24.2
2	3	2	▲	Lunson Mitchenall	143,078	139,388	26.6
3	4	6	▲	Barker Proudlove	137,636	124,468	17.2
4	2	1	▼	Cushman & Wakefield	123,378	157,280	23.0
5	6	4	▲	JLL	105,199	105,114	18.3

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.

ORDER FORM

Going Shopping 2020 - The Definitive Guide to Shopping Centres is priced at £395 for delivery within the UK. Prices include postage and packing and Zero Rate VAT.

Please return a copy of this form and payment to:

Publications Department
Trevor Wood Associates
42 Wycombe Road
Holmer Green
HIGH WYCOMBE
Bucks HP15 6RY

Requests for pro-forma invoices or electronic payment may be made by supplying the following details either:

By phone: 01494 715 846
By fax: 01494 715 794
By email: retail@trevorwoodassociates.co.uk
or Visit: www.trevorwoodassociates.co.uk

I wish to order: 1 / 2 / 3 / 4 __________ copy(ies) of
Going Shopping 2020 - The Definitive Guide to Shopping Centres
and enclose a cheque payable to **Trevor Wood Associates** for: £__________________

Name ____________________

Job Title ____________________

Organisation ____________________

Address ____________________

Town ____________________

Postcode ____________________

Email ____________________

Telephone ____________________

Fax ____________________

Direct Line ____________________

Signature ____________________

Date ____________________

All orders will be despatched within 21 days of receipt of payment.