THE DEFINITIVE GUIDE TO SHOPPING CENTRES

# GOING SHOPPING 2023

## EXECUTIVE SUMMARY

Trevor Wood Associates
1987 35 YEARS 2022

**Going Shopping 2023 - 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 £295 from the address overleaf.

The market continues to recover from a tumultuous few years where a back drop of Brexit, Covid-19 and chaos in Number 10 has offered very little help to the in-town market and confidence from those looking to invest in it. It is pleasing to note that significantly less CVAs and Administrations have cropped up in the past two years; the change in people's working habits have had a knock on effect in many local neighbourhood shopping centres - how the industry has reacted to this and the plethora of changes over the last two years can be seen in the 182 page full review.

While going to print we were, as always, advised of sales, letting and tenant changes which will be verified by our colleagues then incorporated in our client database as soon as possible. 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.

**We have launched an** online Definitive Guide platform to complement our reviews and run alongside our existing database products. Over the last 35 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 chapter and verse with just a click. For more information on this, or indeed any of our products, get in touch.

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 2023. 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 fourteen of the hundred largest schemes do not feature in the top 100.

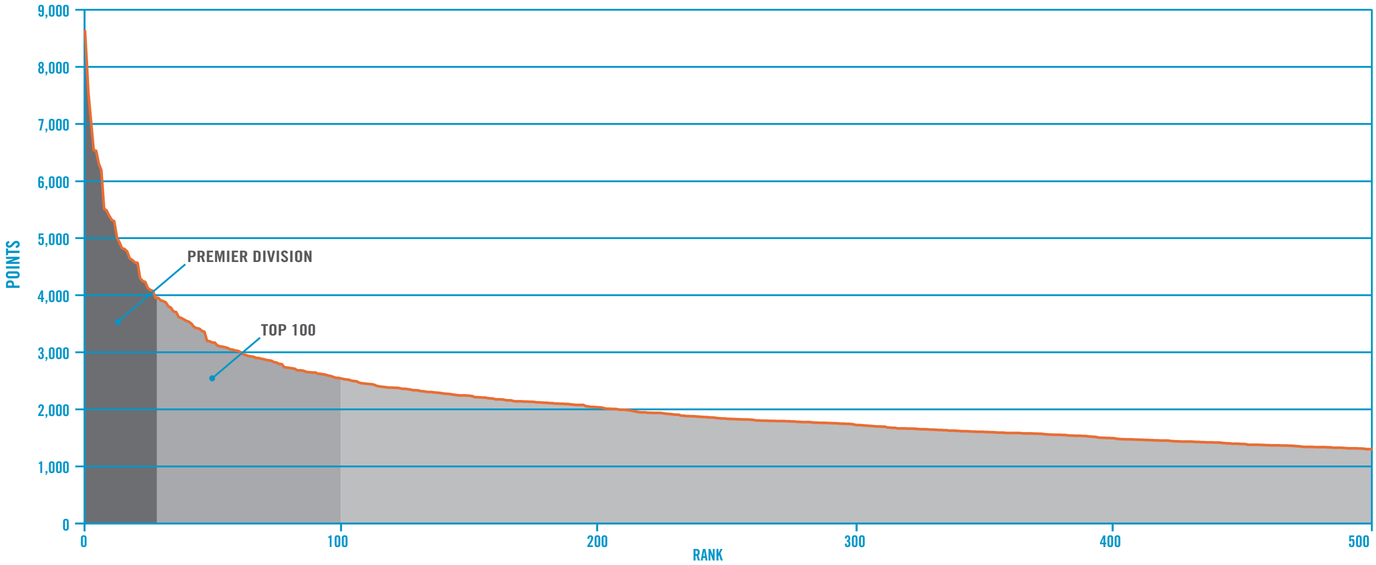
| 2023 Rank | 2022 | 2020 | | Scheme | Location | 2023 Points | 2022 | GIA | Type |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 1 | – | Westfield London | London - Shepherds Bush | 8,609 | 8,706 | 2,601,278 | Comp |
| 2 | 2 | 2 | – | Westfield Stratford City | London - Stratford | 7,453 | 7,664 | 1,900,000 | Comp |
| 3 | 3 | 3 | – | Bluewater | Dartford - Greenhithe | 6,945 | 6,963 | 1,610,000 | Comp |
| 4 | 4 | 4 | – | Meadowhall | Sheffield | 6,475 | 6,645 | 1,545,238 | Comp |
| 5 | 6 | 5 | ▲ | The Trafford Centre | Manchester - Trafford | 6,459 | 6,480 | 1,947,000 | Comp |
| 6 | 5 | 6 | ▼ | Metrocentre | Gateshead | 6,234 | 6,529 | 1,870,000 | Comp |
| 7 | 7 | 7 | – | Lakeside Shopping Centre | Grays - Thurrock | 6,125 | 6,303 | 1,600,000 | Comp |
| 8 | 9 | 8 | ▲ | St David's | Cardiff | 5,460 | 5,585 | 1,394,500 | Comp |
| 9 | 8 | 9 | ▼ | Manchester Arndale | Manchester | 5,434 | 5,672 | 1,400,000 | Comp |
| 10 | 11 | 13 | ▲ | Liverpool One | Liverpool | 5,344 | 5,349 | 1,420,000 | Comp |
| 11 | 10 | 10 | ▼ | the centre:mk | Milton Keynes | 5,269 | 5,426 | 1,350,000 | Comp |
| 12 | 12 | 11 | – | Canary Wharf | London - Docklands | 5,244 | 5,194 | 955,000 | Comp |
| 13 | 13 | 12 | – | Merry Hill Centre | Brierley Hill | 4,959 | 5,101 | 1,088,066 | Comp |
| 14 | 14 | 15 | – | Bullring | Birmingham | 4,878 | 4,916 | 1,335,000 | Comp |
| 15 | 16 | 16 | ▲ | Eldon Square | Newcastle-upon-Tyne | 4,778 | 4,789 | 1,350,000 | Comp |
| 16 | 15 | 14 | ▼ | atria Watford | Watford | 4,761 | 4,903 | 1,400,000 | Comp |
| 17 | 17 | 18 | – | Derbion | Derby | 4,722 | 4,674 | 1,177,000 | Comp |
| 18 | 19 | 20 | ▲ | The Centre | Livingston | 4,603 | 4,549 | 1,050,000 | |
| 19 | 18 | 17 | ▼ | East Kilbride Shopping Centre | East Kilbride | 4,573 | 4,631 | 1,190,000 | Comp |
| 20 | 20 | 19 | – | Highcross Leicester | Leicester | 4,531 | 4,527 | 1,217,950 | Comp |

**Key:** ▲ Moved up ▼ Moved down – Maintained position

For a listing of the Top 500 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. 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 5,300 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 2,030 points.

Some of the leading schemes have plans to expand or enhance their tenant mix through asset management, 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. Fourteen of the 500 leading schemes have been refurbished or extended in the last twenty four months with this review seeing the opening of one new Shopping Centre and one major completion.




## 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 every shopping centre except 4 are seen as Comparison dominated.

**Of the top 100 schemes, eighty seven are seen as Comparison dominated,** while one scheme in the top 100 seen as convenience dominated. Eight of the schemes ranked from 101 to 200 are also seen as convenience dominated while seventy 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 remain the leading anchor store for the top 100, 200 and 500 schemes.

Twenty one tenants anchor at least ten top 100 schemes, twenty six 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 108 of the top 500 schemes now have an integral bus station and 42 of these are in the top 100 schemes.

14 of the 100 leading schemes have integral or adjacent railway stations and there are 31 in the top 500 schemes.

Some 442 of the 500 leading schemes have integral parking facilities, with 190 providing more than the average of three parking spaces per 1,000 sq. ft. of gross lettable area. Only 122 have a ratio below two while 6 schemes have a ratio above ten.

46 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

89 of the top 500 schemes incorporate food courts and 34 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 53 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 91 leading schemes including 44 of the top 100 schemes. 63 public libraries and 45 creches or nurseries are now found within shopping centres.

## PIPELINE

There are 18 schemes currently proposed and thought likely to proceed by the end of 2028, including four extensions and details of these can be found in the Schemes coming out of the ground section of the full review. It is important to note that this analysis only includes significant extensions 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 10 less proposals which is a reflection of the current market conditions and a reluctance to invest, while some schemes featured in the last review have now been built out.

Of the 726 Shopping Centres featured in the review, 133 have plans for some development or refurbishment, it's interesting to note 33 of those schemes proposal's include a significant amount of repurposing for residential.

70 Shopping Centres that featured in Going Shopping 2013 do not feature in this review - details of what happened to these Shopping Centres is in our full review.

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

## TOP 5 INVESTMENT MANAGERS

New River REIT (UK) are still the leading investment manager for Shopping Centres in the United Kingdom. Our updated regional analyses show many differences to both our 2022 findings and the national position.

| 2023 Rank | 2022 | 2020 | | Owner / Investment Manager | 2023 Points | 2022 | Gross Area (Million Sq. Ft.) | Total Area (Million Sq. Ft.) | Centres |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 2 | – | NewRiver REIT (UK) | 50,609 | 48,133 | 5.2 | 5.4 | 31 |
| 2 | 5 | *** | ▲ | London & Cambridge Properties | 36,619 | 37,185 | 4.1 | 4.6 | 26 |
| 3 | 2 | *** | ▼ | Ellandi LLP | 35,824 | 40,659 | 5.2 | 6.4 | 23 |
| 4 | *** | *** | ▲ | Sovereign Centros | 34,143 | 25,817 | 7.7 | 8.4 | 11 |
| 5 | *** | *** | ▲ | Landsec | 30,975 | 31,832 | 6.3 | 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

Savills are still the leading managing agents for Shopping Centres in the United Kingdom. Our updated regional analyses show many differences to both our 2022 findings and the national position.

| 2023 Rank | 2022 | 2020 | | Managing Agent | 2023 Points | 2022 | Gross Area (Million Sq. Ft.) |
|---|---|---|---|---|---|---|---|
| 1 | 1 | 1 | – | Savills | 246,106 | 256,065 | 43.1 |
| 2 | 3 | 3 | ▲ | Workman | 101,052 | 102,541 | 11.8 |
| 3 | 2 | 2 | ▼ | JLL | 91,138 | 121,353 | 12.6 |
| 4 | 5 | 5 | ▲ | Lambert Smith Hampton | 60,781 | 60,877 | 8.0 |
| 5 | 4 | 4 | ▼ | CBRE | 57,185 | 67,754 | 10.2 |

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

## TOP 5 LETTING AGENTS

Barker Proudlove are now the leading letting agent for Shopping Centres in the United Kingdom for the first time. Our updated regional analyses show many differences to both our 2022 findings and the national position.

| 2023 Rank | 2022 | 2020 | | Letting Agent | 2023 Points | 2022 | Gross Area (Million Sq. Ft.) |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 3 | ▲ | Barker Proudlove | 142,954 | 161,951 | 20.6 |
| 2 | 1 | 1 | ▼ | Savills | 122,219 | 164,766 | 18.9 |
| 3 | 3 | 2 | – | Lunson Mitchenall | 121,506 | 117,329 | 23.5 |
| 4 | 4 | 5 | – | JLL | 92,247 | 98,124 | 18.2 |
| 5 | *** | *** | ▲ | CBRE | 72,094 | 77,002 | 15.5 |

**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 1,750 different trading fascias. There is one new entry in the top 20 and two new entries in the top 40.

| 2023 Rank | 2022 | 2020 | | Fascia | 2023 Points | 2022 | Units | Centres |
|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 1 | – | Costa Coffee | 764,669 | 759,301 | 290 | 262 |
| 2 | 2 | 2 | – | Card Factory | 728,100 | 747,705 | 317 | 305 |
| 3 | 3 | 3 | – | Boots | 671,749 | 696,452 | 269 | 264 |
| 4 | 4 | 5 | – | Greggs | 646,691 | 660,169 | 247 | 221 |
| 5 | 5 | 4 | – | EE | 620,326 | 653,403 | 230 | 225 |
| 6 | 6 | 6 | – | Holland & Barrett | 606,461 | 620,410 | 238 | 237 |
| 7 | 9 | *** | ▲ | JD Sports | 570,794 | 573,373 | 210 | 206 |
| 8 | 7 | 7 | ▼ | New Look | 568,622 | 582,005 | 223 | 222 |
| 9 | 8 | 8 | ▼ | Claire's | 537,815 | 575,356 | 196 | 194 |
| 10 | *** | 10 | ▲ | Superdrug | 526,719 | 544,993 | 212 | 211 |

**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** in both our 2022 and 2023 analyses are 3 Store, Boots, Card Factory, Claire's, Clintons, Costa Coffee, EE, Greggs, H & M, H Samuel, Holland & Barrett, JD Sports, New Look, Next, NM Money, O2, Pandora, River Island, Starbucks, Subway, Superdrug, The Fragrance Shop, The Perfume Shop, Vision Express and Vodafone.

## TOP 5 OUTLET CENTRES

Bicester Village in Pingle Drive, Bicester is, for the first time, considered the leading outlet centre.

| 2023 Rank | 2022 | 2020 | Scheme | Location | 2023 Points | GIA | Type |
|---|---|---|---|---|---|---|---|
| 1 | 2 | 2 | Bicester Village | Bicester - Pingle Drive | 3,184 | 303,509 | Comp |
| 2 | 1 | 1 | Cheshire Oaks Designer Outlet | Ellesmere Port | 3,150 | 392,636 | Comp |
| 3 | 4 | 4 | York Designer Outlet | York | 2,785 | 248,000 | Comp |
| 4 | 3 | 3 | Livingston Designer Outlet | Livingston | 2,725 | 292,680 | Comp |
| 5 | *** | *** | Ashford Designer Outlet | Ashford (Kent) | 2,580 | 282,000 | Comp |

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

## TOP 5 SHOPPING PARKS

Fort Kinnaird in Newcraighall, Edinburgh is once again considered to be the leading shopping park while, there is a new entry in the top 10.

| 2023 Rank | 2022 | 2020 | Scheme | Location | 2023 Points | GIA | Type |
|---|---|---|---|---|---|---|---|
| 1 | 1 | 1 | Fort Kinnaird | Edinburgh - Newcraighall | 2,995 | 606,500 | Comp |
| 2 | 2 | 2 | Glasgow Fort | Glasgow - Easterhouse | 2,839 | 520,953 | Comp |
| 3 | 3 | *** | Fosse Shopping Park | Leicester - Narborough Road | 2,730 | 585,335 | Comp |
| 4 | 4 | 3 | Parkgate Shopping | Rotherham | 2,474 | 570,700 | Comp |
| 5 | 5 | 4 | Rushden Lakes Shopping Park | Rushden | 2,424 | 450,000 | Comp |

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


# ORDER FORM

**Going Shopping 2023 - The Definitive Guide to Shopping Centres** is priced at £295 for delivery within the UK. Prices include postage and packing and Zero Rate VAT.

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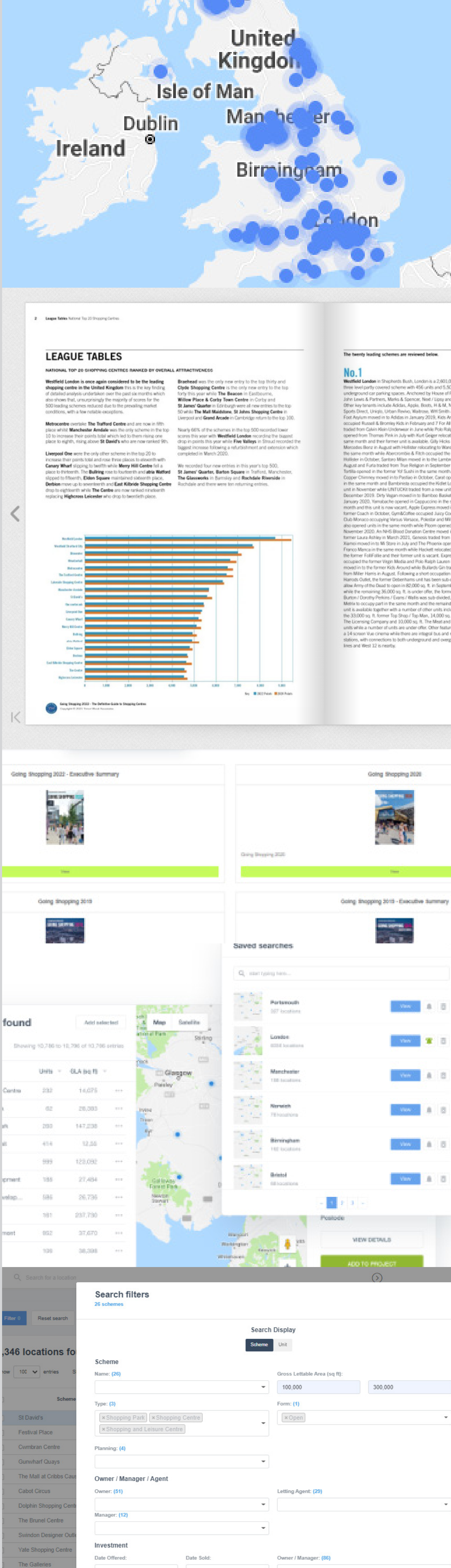


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