THE DEFINITIVE GUIDE TO SHOPPING CENTRES

GOING SHOPPING 2022

EXECUTIVE SUMMARY

Trevor Wood TW Associates

Going Shopping 2022 - 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.

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 this year we have only featured detailed analyses of the 20 leading schemes. 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 has been severely affected by Covid-19 over the last 2 years and the fall out from this and the various lockdowns is still being felt throughout the industry, how the industry has reacted to this can be seen in Going Shopping 2022 - and will be tracked in our following review next year.

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 2022. 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.

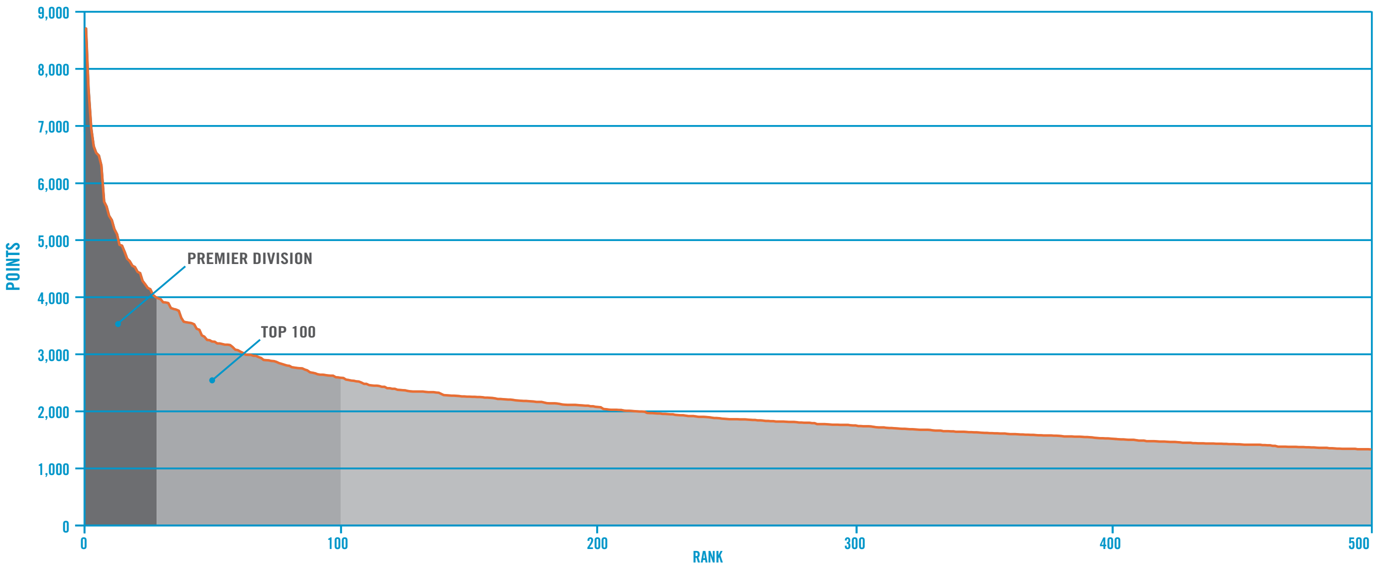
2022 Rank	2020	2019		Scheme	Location	2022 Points	2020	GIA	Type
1	1	1	—	Westfield London	London - Shepherds Bush	8,706	9,443	2,601,278	Comp
2	2	2	—	Westfield Stratford City	London - Stratford	7,664	7,729	1,900,000	Comp
3	3	3	—	Bluewater	Dartford - Greenhithe	6,963	7,166	1,610,000	Comp
4	4	4	—	Meadowhall	Sheffield	6,645	6,932	1,545,238	Comp
5	6	6	▲	Metrocentre	Gateshead	6,529	6,772	1,870,000	Comp
6	5	5	▼	The Trafford Centre	Manchester - Trafford	6,480	6,779	1,947,000	Comp
7	7	7	—	Lakeside Shopping Centre	Grays - Thurrock	6,303	6,363	1,600,000	Comp
8	9	9	▲	Manchester Arndale	Manchester	5,672	5,665	1,400,000	Comp
9	8	8	▼	St David's	Cardiff	5,585	5,814	1,394,500	Comp
10	10	10	—	the centre:mk	Milton Keynes	5,426	5,452	1,350,000	Comp
11	13	13	▲	Liverpool One	Liverpool	5,349	5,294	1,420,000	Comp
12	11	12	▼	Canary Wharf	London - Docklands	5,194	5,338	955,000	Comp
13	12	11	▼	Merry Hill Centre	Brierley Hill	5,101	5,309	1,088,066	Comp
14	15	15	▲	Bullring	Birmingham	4,916	5,116	1,335,000	Comp
15	14	14	▼	atria Watford	Watford	4,903	5,213	1,400,000	Comp
16	16	17	—	Eldon Square	Newcastle-upon-Tyne	4,789	4,918	1,350,000	Comp
17	18	18	▲	Derbion	Derby	4,674	4,716	1,177,000	Comp
18	17	16	▼	East Kilbride Shopping Centre	East Kilbride	4,631	4,885	1,190,000	Comp
19	20	19	▲	The Centre	Livingston	4,549	4,644	1,050,000	Comp
20	19	20	▼	Highcross Leicester	Leicester	4,527	4,683	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 26 leading shopping centres. With a minimum possible total of 250 points, the Premier Division schemes amass more than 4,100 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 2,050 points.

Some of the twenty six 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. Twenty one of the 500 leading schemes have been refurbished or extended in the last twenty four months with this review seeing the opening of four new Shopping Centres.



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 is seen as Comparison dominated.

Of the top 100 schemes, ninety two are seen as Comparison dominated, while Manor Walks Shopping Centre in Cramlington is the only scheme in the top 100 seen as convenience dominated. Seven of the schemes ranked from 101 to 200 are also seen as convenience dominated while seventy nine 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 now the leading anchor store for the top 100, 200 and 500 schemes with H & M close behind.

Twenty two tenants anchor at least ten top 100 schemes, twenty six tenants anchor at least ten top 200 schemes and thirty five 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 109 of the top 500 schemes now have an integral bus station and 43 of these are in the top 100 schemes.

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

Some 437 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 121 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

88 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 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 84 leading schemes including 40 of the top 100 schemes.

63 public libraries are now found within shopping centres while creches or nurseries are situated in 45 schemes.

PIPELINE

There are 28 schemes currently proposed and thought likely to proceed by the end of 2027, including six 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 20 less proposals which is a reflection of the current market and the ongoing effects of Covid-19. Some schemes featured in the last review have now been built out including St James' Quarter in Edinburgh and The Glassworks in Barnsley.

Of the 734 Shopping Centres featured in the review, 159 have plans for some development or refurbishment, it's interesting to note 30 of those schemes proposal's include a significant amount of repurposing for residential.

43 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 now the leading investment manager for Shopping Centres in the United Kingdom for the first time. Our updated regional analyses show many differences to both our 2020 findings and the national position.

2022 Rank	2020	2019		Owner / Investment Manager	2022 Points	2020	Gross Area (Million Sq. Ft.)	Total Area (Million Sq. Ft.)	Centres
1	2	2	▲	NewRiver REIT (UK)	48,133	51,469	4.8	5.8	33
2	3	4	▲	AEW Europe	38,921	43,844	5.7	6.0	19
3	4	***	▲	Hammerson	37,194	40,528	8.2	10.0	13
4	***	***	▲	London & Cambridge Properties	37,185	23,922	4.1	4.5	27
5	5	5	—	Columbia Threadneedle Investments	33,832	35,509	3.0	3.8	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 fifth year running. Our updated regional analyses show many differences to both our 2020 findings and the national position.

2022 Rank	2020	2019		Managing Agent	2022 Points	2020	Gross Area (Million Sq. Ft.)
1	1	1	—	Savills	256,065	204,290	43.5
2	2	2	—	JLL	121,353	153,159	16.1
3	3	3	—	Workman	102,541	108,540	11.1
4	4	4	—	CBRE	67,754	78,661	11.1
5	5	5	—	Lambert Smith Hampton	60,877	61,975	8.1

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

2022 Rank	2020	2019		Letting Agent	2022 Points	2020	Gross Area (Million Sq. Ft.)
1	1	1	—	Savills	164,766	178,825	26.4
2	3	4	▲	Barker Proudlove	161,951	137,636	22.5
3	2	3	▼	Lunson Mitchenall	117,329	143,078	22.2
4	5	6	▲	JLL	98,124	105,199	18.7
5	4	2	▼	Cushman & Wakefield	83,561	123,378	15.7

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 1,700 different trading fascias. There is one new entry and one returning entry in the top 20 and two new entries in the top 40.

2022 Rank	2020	2019		Fascia	2022 Points	2020	Units	Centres
1	1	1	–	Costa Coffee	759,301	803,182	286	260
2	2	2	–	Card Factory	747,705	756,173	319	306
3	3	5	–	Boots	696,452	712,251	276	269
4	5	6	▲	Greggs	660,169	669,608	250	222
5	4	3	▼	EE	653,403	698,683	236	226
6	6	7	–	Holland & Barrett	620,410	648,172	239	238
7	7	4	–	New Look	582,005	619,746	222	222
8	8	8	–	Claire's	575,356	607,622	205	201
9	***	***	▲	JD Sports	573,373	551,208	207	203
10	9	9	▼	O2	557,407	605,658	202	201

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 2020 and 2022 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, Vodafone and Warren James.

TOP 5 OUTLET CENTRES

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

2022 Rank	2020	2019	Scheme	Location	2022 Points	GIA	Type
1	1	1	Cheshire Oaks Designer Outlet	Ellesmere Port	3,173	392,636	Comp
2	2	2	Bicester Village	Bicester - Pingle Drive	2,869	303,509	Comp
3	3	3	Livingston Designer Outlet	Livingston	2,840	292,680	Comp
4	4	4	York Designer Outlet	York	2,728	248,000	Comp
5	5	5	Swindon Designer Outlet	Swindon	2,538	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 once again considered to be the leading shopping park while, Fosse Shopping Park in Leicester moves up three places to third following a major extension.

2022 Rank	2020	2019	Scheme	Location	2022 Points	GIA	Type
1	1	2	Fort Kinnaird	Edinburgh - Newcraighall	3,095	606,500	Comp
2	2	1	Glasgow Fort	Glasgow - Easterhouse	2,862	520,953	Comp
3	***	5	Fosse Shopping Park	Leicester - Narborough Road	2,751	585,335	Comp
4	3	3	Parkgate Shopping	Rotherham	2,645	570,700	Comp
5	4	***	Rushden Lakes Shopping Park	Rushden	2,535	450,000	Comp

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

ORDER FORM

Going Shopping 2022 - The Definitive Guide to Shopping Centres is priced at £295 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 email: sophie@trevorwoodassociates.co.uk
or Visit: www.trevorwoodassociates.co.uk

I wish to order: 1 / 2 / 3 / 4 ___________ copy(ies) of
Going Shopping 2022 - 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.