SPOTLIGHT
Savills Research

UK Commercial – Q1 2024

Shopping Centre and High Street Spotlight

savills

- Consumer fortunes slowly improve but spend growth varies by sector
- Anticipation of a recovery is leading to a hiatus in investment activity

> “It is true the UK is experiencing strong disinflation, particularly of late; however, the fall has been somewhat unbalanced”

UK retail consumer and occupational trends

Consumer fortunes slowly continue to improve but differ on demographic, resulting in varied sectoral performance and mixed retailer outlook

In arguably the most significant financial challenge to the consumer since the global financial crisis (GFC), the cost of living increased sharply across the UK during 2021 and 2022. The annual rate of inflation reached 11.1% in October 2022 - the highest it had been in 41 years - before it subsequently started to ease.

With the Consumer Price Index (CPI) currently at 3.2%, inflation continues to trend downwards; March 2024 represents a 0.2% improvement on the previous month and a 0.8% fall since the start of the year. As a result, inflation is back to where it was in August 2021, albeit higher than the sub-1% seen in March of that year, a position it had enjoyed for each of the previous 12 months.

However, although driven largely by slowing food price rises, the latest fall in the annual rate was not as significant as had been anticipated. The financial markets had in fact predicted a reading of 3.1% for March, suggesting the latest data on price pressures is putting back the timing of interest rate cuts; the Bank of England (BoE) maintained the rate at 5.25% for the fifth consecutive time in the same month.

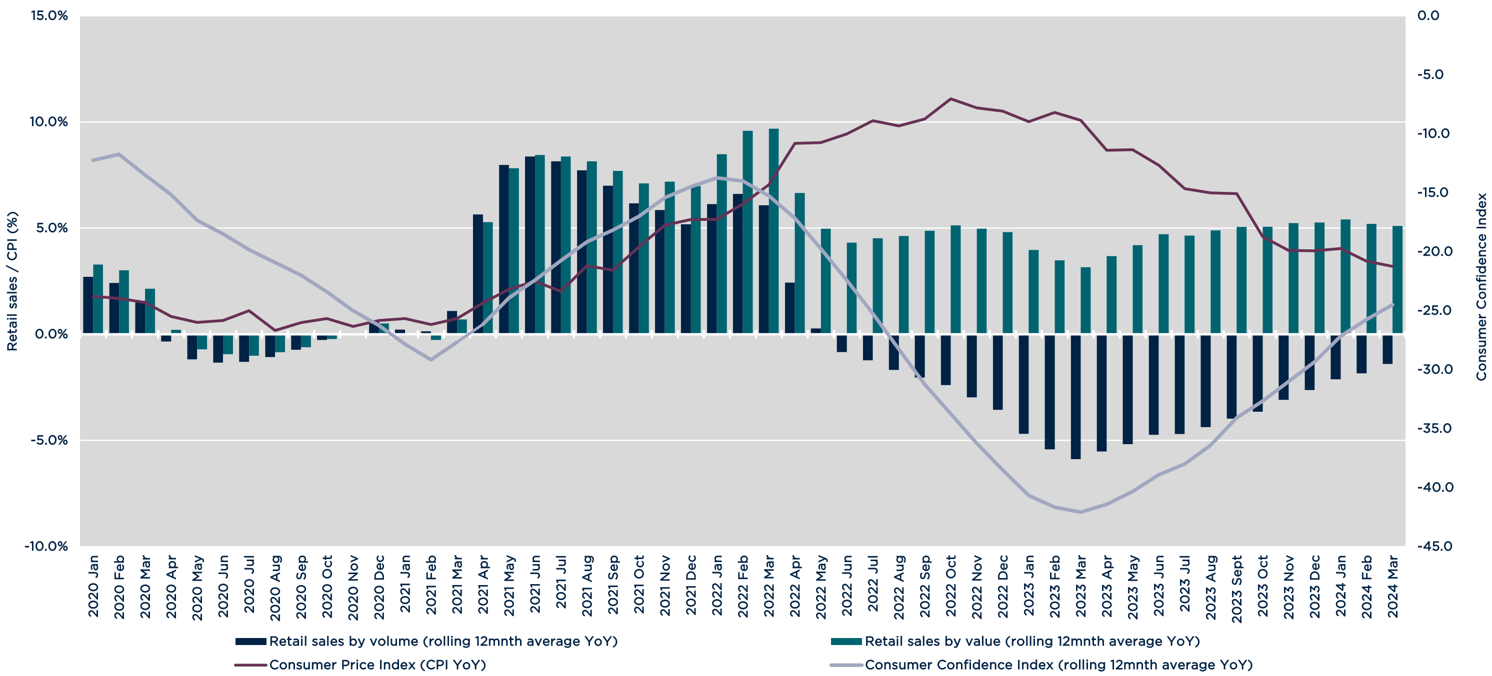
It is true the UK is experiencing strong disinflation, particularly of late; however, the fall has been somewhat unbalanced. Andrew Bailey, the governor of the BoE, suggested that in April, household energy bills were likely to be 25% lower than a year earlier, but at the same time, service sector inflation is running at 6% and that it was this, as well as earnings growth and the state of the labour market, that would significantly influence decisions on interest rates in the near future.

Nevertheless, despite inflation still running higher than the BoE's target of 2%, the direction of travel is clear, having fallen 6.9% in the last 12 months, undoubtedly a positive result for the UK consumer. However, it is important to remember that lower inflation does not mean prices overall are coming down; they are just rising less quickly, and goods in the shops are still much more expensive than they were two years ago.

According to recent figures published by the UK Government's Department for Work and Pensions

CPI +3.2%
in the 12 months to March 2024

Figure 1: UK retail sales volume vs value



Source Savills Research, ONS, GfK

(DWP), the United Kingdom's 2022-23 cost of living crisis triggered the steepest rise in 30 years in the number of UK citizens falling into 'absolute poverty' (defined as living in a household with an income below 60 percent of the median household income in 2010-11, adjusted for inflation).

It is clear the impact of rising consumer costs varies significantly by demographic. For some, the higher prices for necessities such as food and energy can still be painful, and often, drastic measures still have to be taken to save enough money to pay for them. That said, there is hope amid the most recent falling inflation rates that the worst of the crisis may be in the past.

Andrew Bailey's most recent comments marked a relatively sanguine reading of the UK's inflation rate, which was only a notch above what the BoE had expected. As a result, we have seen continued improvement in consumer confidence.

Currently the GfK index stands at -24.5 on a rolling 12-month basis, below the -10.9 average of the last two decades but 2.7 points higher than the start of the year and a 17.2 point improvement on March last year, the lowest point the index has fallen in the last 20 years (figure 1).

With easing inflationary pressure positively impacting the direction of consumer confidence, we have also seen the disparity between the volume of products sold and the value of retail sales begin to retract. June 2022 marked the point at which consumers began spending more but buying less; retail sales by volume entered negative growth territory and have remained there ever since, despite year-on-year sales by value continuing to grow (figure 1). The most recent year-on-year (YoY)retail sales figures from the ONS saw values grow 5.1% in March on a rolling 12-month basis, while sales by volume shrank -1.4% over the same period (figure 1). Positive sales growth alongside negative growth in volumes therefore still remains, which ultimately means consumers are getting less value for money whilst at the same time retailer profit margins continue to depreciate.

Nevertheless, although still in negative territory, the most recent figure does mark a 0.4% improvement on the previous month and a significant 450 basis point improvement on the most recent trough in retail volumes, seen in March last year (-5.9%). This suggests the market is very close to addressing the imbalance between the price of goods and how much that gets you as a consumer.

Spend growth varies by sector, resulting in mixed retailer performance

Barclaycard credit and debit card spend highlights varied sales growth performance for Q1 2024, across the retail and leisure market. As is often the case in the months following Christmas, consumers switched from a period of increased indulgence to one characterised by necessity; essential spend grew 3.3% in the first three months of the year, ahead of non-essential spend at 2.2% (figure 2).

Clothing spend fell -0.8% in the same period as the continued impact of inflation undoubtedly took its toll on discretionary budgets. However, retail performance can differ significantly even between those retailers operating within the same sector, depending on their approach and their target audience, which of course means the impact on the high street has been nuanced.

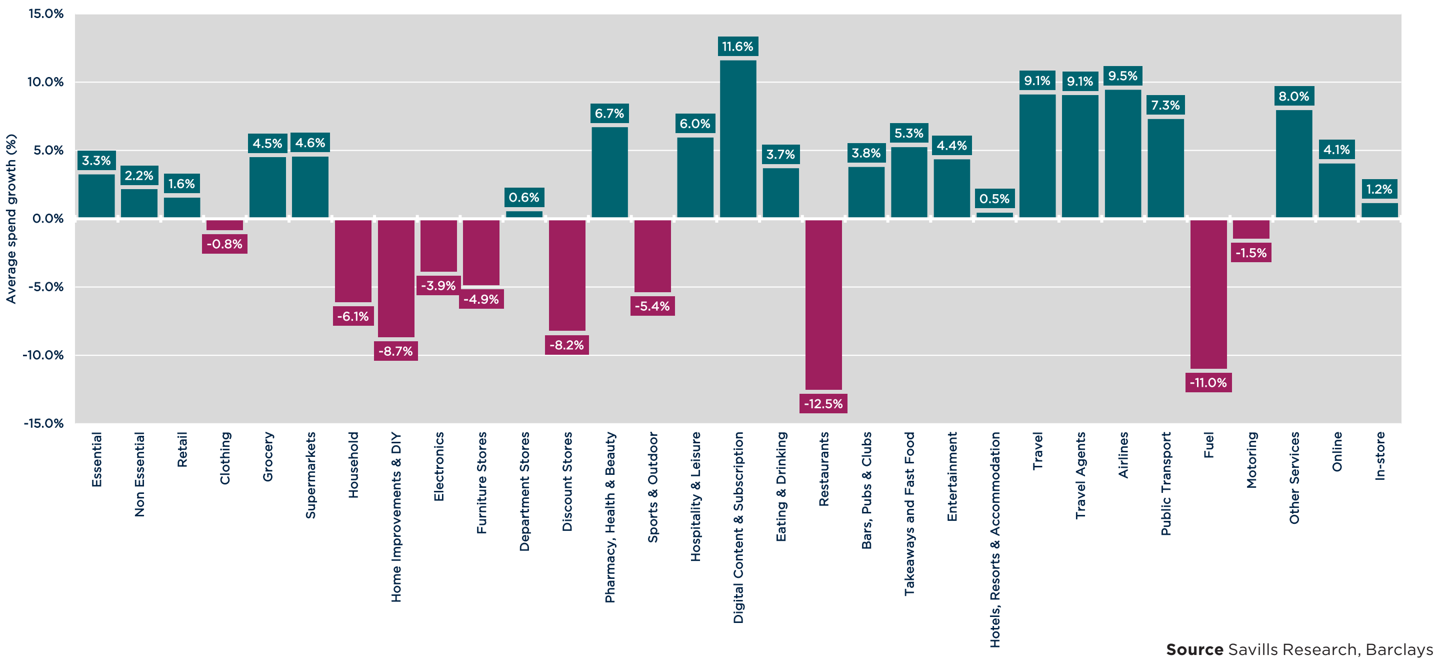
Next has proved its resilience in its 2023/24 full year trading results as its total trading sales grew by 3.3% to £5,317m. The retailer's multi-brand online proposition created convenience and allowed consumers to trade both up and down, as its credit offer also appealed to less affluent consumers. That said, Next's sales growth was driven almost exclusively by its online channel where sales rose by 5.0%, while in-store sales were flat.

JD Sports' followed the same trajectory as many of its competitors, as inflationary pressures weighing on consumers' budgets caught up with the sportswear market in the second half of 2023. In the UK & ROI, JD Sports' sales rose by only 1.5% on an organic

+17.2
point improvement in GfK Consumer Confidence Index versus March last year on a rolling 12-month

-0.8%
Average decline in clothing sales YoY over Q1 2024

Figure 2: Barclaycard sales – average spend growth in Q1 2024



Source Savills Research, Barclays

> **"The positive news is average footfall levels have seemingly stabilised, providing a touch more certainty on how high streets and shopping centres will perform going forward"**

basis, dragged down by a decline of 2.5% in Q4. However, the operator remains confident the Paris Summer Olympics and an improvement in consumer confidence will see stronger growth over the next 12 months.

In the UK, Primark total sales rose 4.5%, with like-for-like's (LFL) up 3.8% for the 16 weeks to 6 January 2024. However, sales were dampened by the exceptionally warm weather at the beginning of the winter season, lessening the positive impact of consumers trading down.

Although it may seem counter-intuitive, the leisure market continues to see elevated performance across some subsectors, despite the austerity we have witnessed over the last two years. The increased focus on trading down and value-orientated shopping has allowed consumers to make savings in their everyday, essential purchases and elevate the funds at their disposal that allow them to prioritise experiences – with many consumers still keen to make up for lost opportunities during the pandemic or keen to escape the pressures of a tightening economy.

Figure 2 highlights a growth of 6.0% in hospitality and leisure spend in Q1, with growth across a number of subcategories too, including eating and drinking (3.7%), pubs, bars and clubs (3.8%) and takeaways and fast food (5.3%) – undoubtedly a positive result for the leisure market. However, despite an uptick in performance across several leisure pursuits, restaurants actually saw a spending decline of -12.5% in Q1 2024 on Barclaycard card transactions. This is not unusual considering the uptick in such spend over the Christmas festivities just a few months prior; however, the strong performance of pubs compared to restaurants since the start of the year suggests the consumer has been opting for a more affordable casual dining experience, over a more formal and perhaps more expensive restaurant meal.

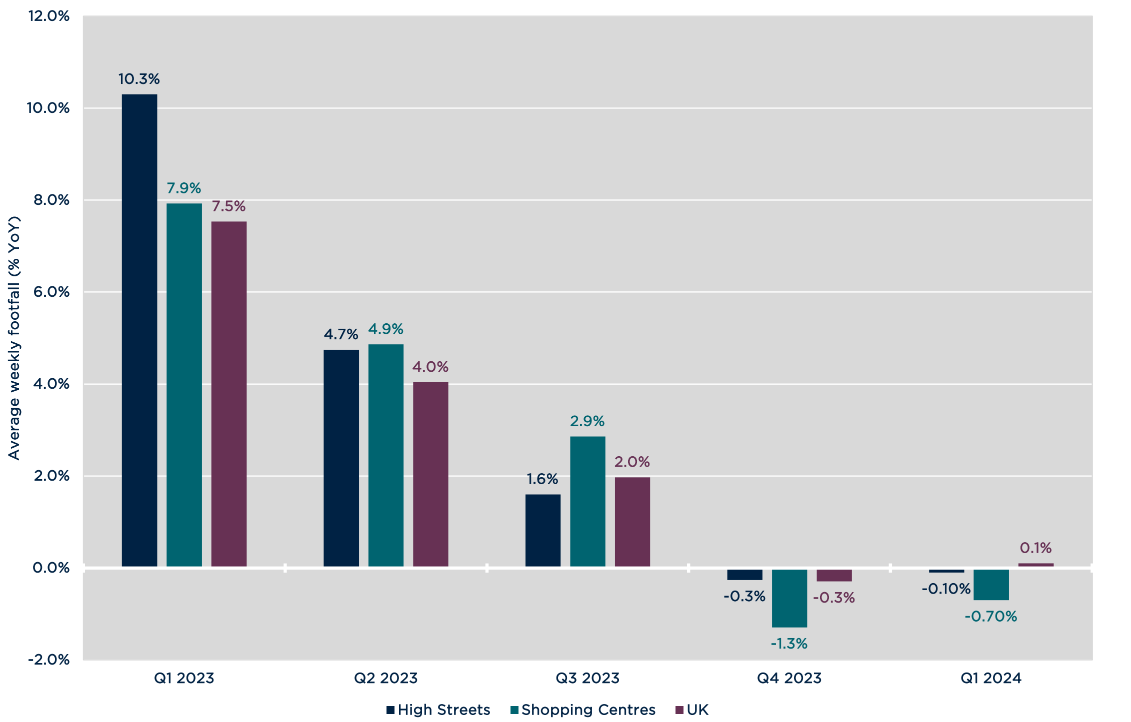
Meanwhile, it was the bigger-ticket and non-essential spend that continued to see the largest declines in spend, including DIY (-8.7%), electronics (-3.9%) and furniture sales (-4.9%) as consumers look to make savings and redistribute their expenditure elsewhere (figure 2).

With consumer fortunes gradually improving despite the varied performance of the retail and leisure sectors throughout the recent austerity, the obvious question turns to the impact this has had on occupational performance across high streets and shopping centres.

Average weekly footfall across both asset classes improved YoY in each of the first three quarters of 2023. Q1 2024, much like the previous quarter, saw both high streets and shopping centres at near parity with the same period the year before (only -0.1% and -0.7% down, respectively).

On the face of it, the performance over the last two quarters may feel underwhelming, especially when you consider these levels are undoubtedly below those seen pre-Covid. However, the shift to hybrid working suggests town centres will perhaps never see numbers return to those seen in 2019. The positive news is average footfall levels have seemingly stabilised, providing a touch more certainty on how high streets and shopping centres will perform going forward and giving the sector a more solid foundation on which to build. This should provide retailers with some comfort, and be their key consideration in assessing the fortunes of the sector going forward.

Figure 3: High street & shopping centre footfall



Source MRI

308
stores affected by insolvency in Q1 2024

-0.5%
Shopping centre vacancy decline in 2023

+0.2%
High street vacancy growth in 2023

Insolvency avalanche or traditional ebb and flow?

The relationship between openings and closures across high streets and shopping centres suggests the market is seeing other shoots of positive occupational performance begin to emerge, contrary to what is evident at first glance.

The most recent press coverage points to a series of 'high-profile' insolvencies as an indicator of a sector that, at the very least, is on the cusp of another crisis. Ted Baker, the high street fashion retailer, appointed administrators in March in an attempt to rescue the business, the outcome of which will determine the fate of 45 stores in the UK, as well as 40+ concessions. Meanwhile, The Body Shop, the cosmetics, health-and-beauty chain that has been a part of the UK high street since the mid-1970s, has also appointed administrators which could impact up to 240 UK stores, including its franchisees.

Fashion retailer Superdry is also set to publish a formal restructuring plan that will propose rent cuts across at least 39 underperforming stores. Although the brand hasn't announced the permanent closure of any of its UK shops, landlords will have the option to terminate leases if they are not satisfied with the operator's proposals to cut costs on those operating at unaffordable levels, a move Superdry suggests without, would almost certainly lead it into administration.

However, the Centre for Retail Research suggests there have been only 308 stores that have so far actually been impacted by insolvency in Q1 2024. Although this represents just under a third of the total for 2023, maintaining the same pace across 2024 would total c.1,200 impacted stores, significantly less than each of the previous five years (figure 4).

Insolvency activity for brands that have not only been around a long time but are household names, can be as much about the management of their finances, investment in their stores, brand development, marketing strategies and their continued relevance as it is a symbol the wider market is struggling.

A forage into the detail of openings and closures across the UK high streets and shopping centres, demonstrates that alongside retailers that are closing stores, there a several, across multiple sub-sectors that are keen to take more space.

This begs the question, are we on the precipice of a flurry of insolvency activity? Or does the basket of operators looking to expand their portfolios suggest the market is experiencing its usual churn, characterised by the ebb and flow of the fortunes of different operators?

The Local Data Company suggests we saw 47,744 new openings across the whole UK retail landscape in 2023 but, at the same time 55,514 closures, representing a net loss of 7,770 stores. The total number of closures represents a 14% increase on the previous year, the highest annual closures figure recorded in the last decade, eclipsing the previous peak of 54,052 closures seen in 2019.

However, this latest rise in closures was somewhat tempered by an accompanying 5% YoY increase in openings over the same period. Furthermore, this activity has not resulted in a significant uptick in vacancy. High streets were the only location type to see an increase in voids in 2023, increasing from 13.8% to 14.0%; high streets saw a net change of -1.3% in units over the year as closures outpaced new openings, albeit marginally.

Shopping centres fared better, with a 0.5% year-on-year decrease, which meant the net change in units remained flat. With retail park vacancy also improving, now at only 4.6%, the latest data on voids suggest much of the net loss of stores were standalone units or smaller shopping parades.

A deeper dive into the brands that have been taking space across the two asset classes suggests occupational performance is even more nuanced dependent on geography and size and strength of the offer.

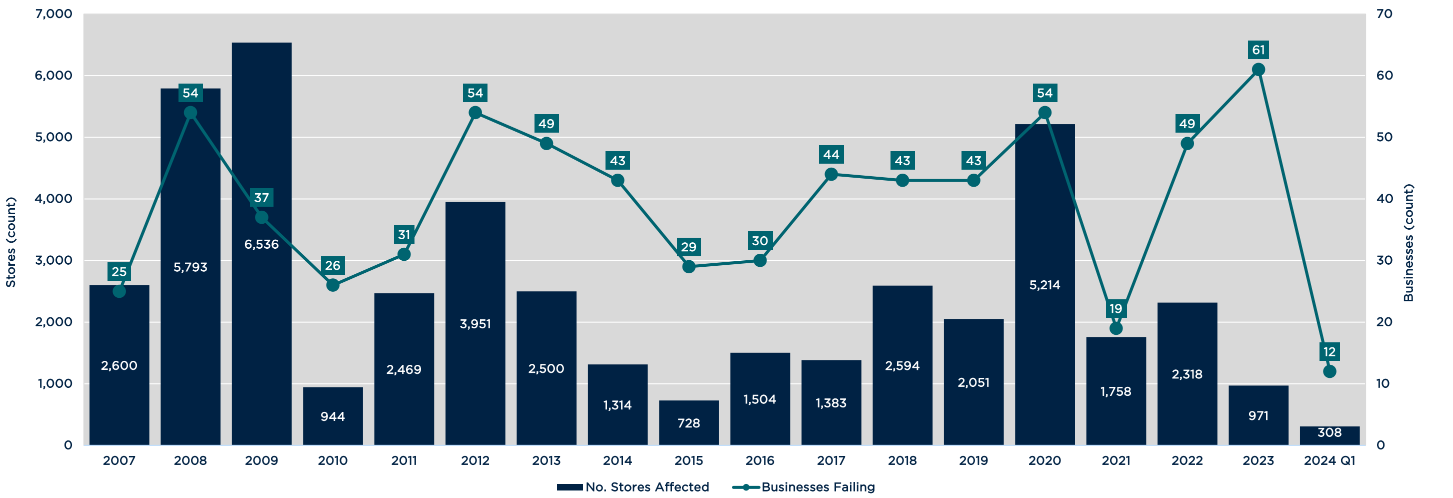
Of the top 5 ranked city centre retail locations in the UK for consumer spend, according to Geolytix 2024 Retail Ranking methodology, four have seen a net gain in terms of units in Q1 2024, including the West End (+3), Birmingham (+5), Manchester (+34), and Liverpool (+3). Only Glasgow (-2) saw marginally more closures than openings.

Similarly, of the top 5 ranked regional shopping centres, four saw positive growth in units including Westfield London (+15), Meadowhall (+5), Lakeside (+3) and Westfield Stratford (+6); the Trafford Centre saw a net change of -1 units. This suggests that despite the findings at a national level, whether a location is seeing growth or decline across its retail offer can vary depending on location and vitality.

0%
Net change in shopping centre units remained flat in 2023

-1.3%
Net change in units across high streets in 2023

Figure 4: UK retail and leisure insolvency activity



Source Centre for Retail Research

Operators looking to grow or rightsize

So which operators are keen to take new space? Figure 5 highlights the top five acquisitive brands by sector in Q1 2024 across UK high streets and shopping centres (there may be more than five if more than one brand has the same number of new openings).

Hugo Boss has taken five shopping centre units and three high street units in the last three months in the UK, off the back of some impressive financial results globally. The brand's pivot to more casual ranges and premium positioning has driven its desirability among consumers and aided its resilience. In FY2023, the group achieved revenue growth of 15.0%, reaching €4.2bn, which was at the upper end of its growth guidance.

Shoe Zone have also taken top spot for high-street fashion acquisitions with four new units in Q4 2024 as it continues to epitomise a brand that adopts a sensible approach to managing its portfolio. The retailer ended the 52 weeks to 30 September 2023 trading out of 323 stores, having closed 72, opened 35 new stores and refitted a further 15. The operator's dynamic approach to rightsizing its network, closing less profitable units in order to free up capital for both new stores and portfolio improvements, keeps the brand both relevant and profitable. In fact, pre-tax profits for the footwear retailer soared 19% to £16.2m according to its last full-year trading figures. Sales rose 6% to £165.7m, boosted by a strong second half strengthened during the peak summer and back-to-school trading. Store revenue edged up 3% to £134.8m, which the business attributed to the "strong performance from relocated and refitted stores".

Poundland witnessed revenue growth of 4.5% in Q1 this year; new Poundland stores are the driving force behind growth in the UK, thus the group remain focused on strategic openings to continue to compete with key competitors B&M and The Range. As such, there have been twelve new openings across high streets as well as twelve across shopping centres over the same time period.

Meanwhile, bakery chain Greggs has booked a record annual performance with total sales rising nearly 20% to more than £1.8bn in 2023. This represents a slowdown in sales growth in the final three months of the year due to less contribution from price inflation; however, pre-tax profits were reported at £188.3m, up from £148.3m a year earlier as LFL sales in company-managed shops grew 13.7%, putting the operator on track to meet ambitions set out in 2021 to double sales. As a result, Greggs plans to open between 140 to 160 shops this year after opening a record 220 sites in 2023. The operator has unsurprisingly, therefore, opened the most units in the first quarter of 2024 across both high streets (11) and shopping centres (8) (figure 5).

Figure 5: Top 5 most acquisitive operators by sector – Q1 2024

FASHION			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Hugo Boss	5	Shoe Zone	4
Pandora	5	Bonmarché	3
Breitling	4	Hugo Boss	3
Calvin Klein	4	Russell & Bromley	2
Marks & Spencer	4	Marks & Spencer	1
COMPARISON			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Poundland	12	Poundland	12
Trespass	6	Age UK	4
Calendar Club	5	Neal's Yard Remedies	4
Menkind	5	Sense Charity Shop	4
B&M Bargains	4	CeX	3
Nike	4	PDSA Charity Shop	3
One Beyond	4	B&M Bargains	2
Yankee Candle	4		
CONVENIENCE GOODS			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Rituals	6	Morrisons Daily	16
Beauty Outlet	3	Jhoots Pharmacy	7
Bodycare	3	Savers	4
Savers	3	Neal's Yard Remedies	4
The Fragrance Shop	3	Grape Tree	3
F&B			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Greggs	8	Greggs	11
Blank Street Coffee	2	Costa	6
Costa	2	Mooboo	4
Mooboo	2	Starbucks Coffee	4
The Coffee House	2	Caffé Nero	3
		Gail's	3
		Rosa's Thai Cafe	3
LEISURE			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Flip Out	3	MERKUR Slots	9
Omniplex Cinemas	2	Betfred	2
Betfred	1		
Dave Pluck Bookmakers	1		
Gymfinity Kids	1		
MERKUR Slots	1		
Superbowl UK	1		
SERVICES			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Eurochange PLC	6	Post Office	4
Barclays Bank PLC	2	Specsavers Opticians	2
Hays Travel	2	Vision Express	2
No 1 Currency Exchange	2	VPZ	2
Specsavers Opticians	2	Eurochange PLC	1
TSB Bank	2		

Source Savills Research, Local Data Company

> “On a YoY basis, headline and net effective rental growth hardened significantly in Q1 2024”

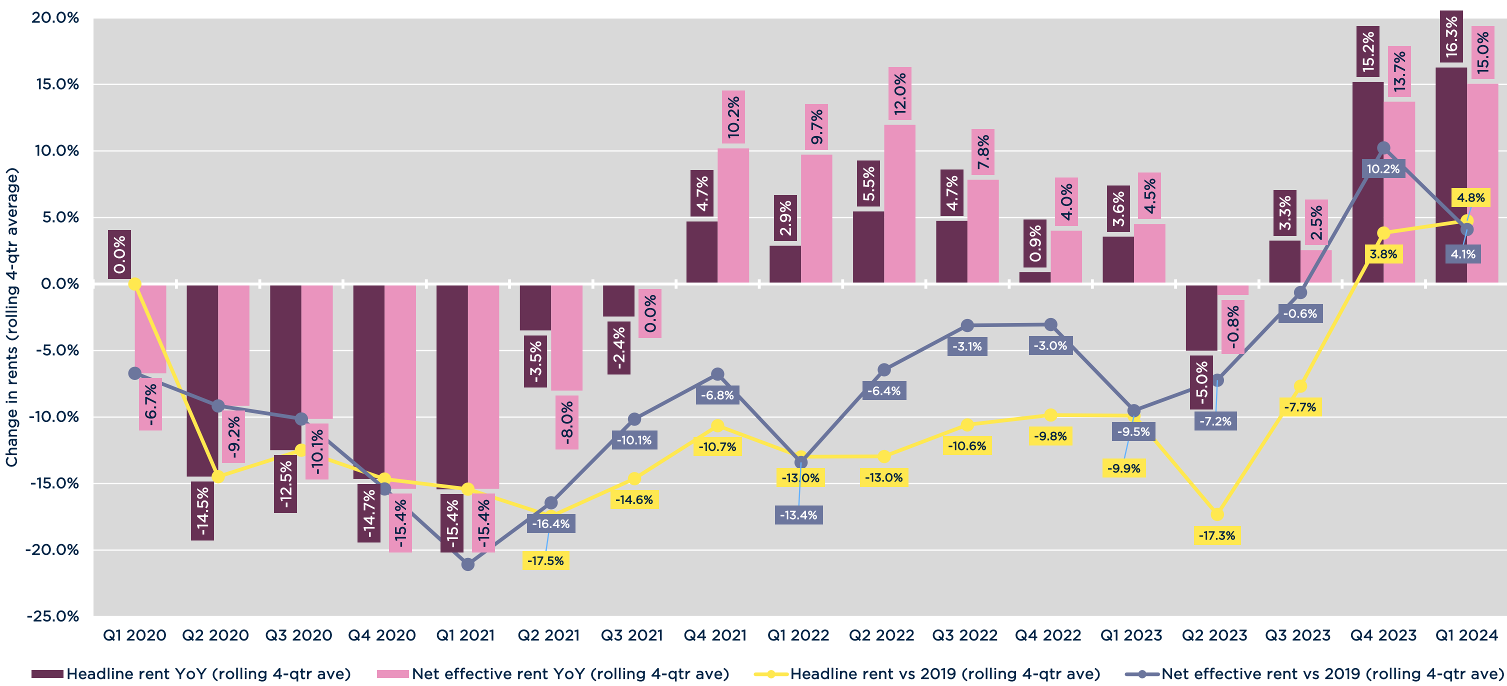
What does retailer acquisition activity mean for rents across the sector?

Although there is still some way to go before vacancy is at a level that breathes widespread investor confidence in the strength of the occupational market, the stabilising footfall, falling vacancy and evidence of operators looking for new space is a positive result for the sector.

In turn, we have subsequently seen a positive uptick in rents on new deals across high streets and shopping centres, according to Savills data. On a YoY basis, headline and net effective rental growth hardened significantly in Q1 2024. Perhaps even more positively, both headline and net effective rents continued to see positive growth versus the new deals we saw in the same period pre-Covid. This suggests some competitive tension is beginning to build between operators looking to expand, particularly in well-occupied locations to which Savills book of new transactions is undoubtedly skewed toward. In reality, we could see a further rental divergence between prime assets and weaker locations exposed to higher vacancy as operators continue to reposition their portfolios or look more strategically at growth opportunities (figure 6).

Westgate Shopping Centre, Oxford

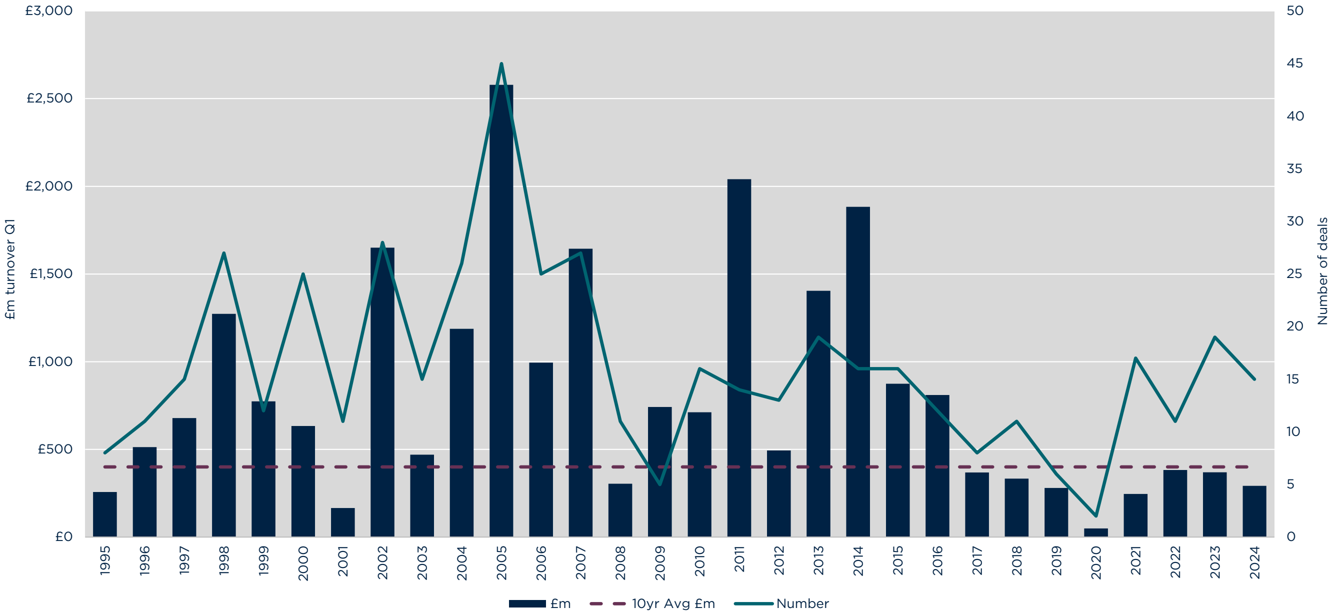
Figure 6: Average headline and net effective shopping centre and high street rents



Source Savills Research.
***Note:** Based on Savills UK retail deals outside London and the SE.

> "Income returns of over 10% are now eminently achievable"

Figure 7: First quarter shopping centre investment volumes



Source Savills Research

UK retail investment market

Anticipation of a recovery is leading to a hiatus in investment activity

Shopping centre investment

The first quarter of 2024 saw a similarly muted level of investment activity to the final quarter of 2023, but for different reasons.

£291.9m was transacted in 15 deals, an average lot size of £20m. As the chart above shows, this takes the first quarter volume back to a level that has not been seen since 2021. Indeed, Q1 2024 was one of the five quietest first quarters in the last 30 years.

The story could have been very different given that we started the year with three major regional malls (or stakes therein) for sale. However, Q1 has seen the sale of the stake in Liverpool One has been withdrawn, though both of the other two assets that we talked about last quarter remain under offer.

Overall, we are currently tracking £1bn of shopping centre assets that are under offer, and a further £300m that are in the market. Conservatively, there are probably around another billion of assets that could be brought to the market in the second half of the year if we start to see signs that capital values have turned.

So, as we commented upon last quarter, there is probably no longer a lack of good shopping centres on the market. The new question might be whether the bid/ask spread has narrowed enough to lead to sales being achieved, particularly in a wider commercial property environment where there is a strong expectation that the fall in interest rates will stimulate a rise in capital values.

We believe that there remain some good reasons to sell now, most notably the fact that we expect competition to increase as the wider market recovery begins. Furthermore, while office and logistics yields did rise because of the rise in the base rate, the softening in retail yields was well underway even before the inflationary shocks of 2022/23 kicked in. This will mean that there is less likely to be a fall in shopping centre yields when the UK base rate starts to fall, and thus the rationale for delaying sales for better times is rather more tenuous than in other sectors.

The first quarter of 2024 has also seen shopping centre yields continue to creep upwards, as the table overleaf shows, though prime shopping centre yields have now been stable for nine months. The spread between shopping centre and other retail yields is now almost at its widest ever level, even for prime, and this suggests that pricing might have over-corrected due to concerns about the occupational trends in particular.

Income returns of over 10% are now eminently achievable at cyclically low prices and this, combined with the handful of larger centres that are in the market, should deliver a stronger second half to 2024 than the first quarter suggests.

The tweaked Permitted Development Rights legislation could also give the sector a bit of a boost where schemes have potential for optimisation and intensification. However, at the moment, the cost of debt and construction is making conversions challenging or unviable. We do expect this to change in the short-to-medium term, and locations where the local authority is supportive of a reduction of retail space in favour of additional housing will begin to look interesting.

£291m
of shopping centres traded in Q1 2024

£1.3bn
of shopping centre stock under offer or in the market

> "Occupational concerns will remain a challenge for some investors"

Figure 8: Shopping centre yields:

SC equivalent yields REVO classifications	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Dominant Prime	9.00%	9.25%	9.50%	9.50%	9.50%	9.75%	9.75%
Regionally Dominant	7.75%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%
Regional Scheme	8.50%	8.50%	8.75%	8.75%	8.75%	9.00%	8.75%
Sub-Regional Scheme	9.00%	9.00%	9.25%	9.25%	9.25%	9.50%	9.50%
Neighbourhood Scheme	10.50%	10.50%	10.75%	10.75%	10.75%	11.00%	11.00%
Good Secondary	11.50%	11.50%	11.75%	11.75%	11.75%	12.00%	12.00%
Secondary	13.50%	13.50%	13.75%	13.75%	13.75%	14.00%	14.00%
Local Scheme (Successful)	10.00%	10.00%	10.25%	10.25%	10.25%	10.50%	10.50%
Local Scheme (Challenged)	16.50%	16.50%	17.00%	17.00%	17.00%	17.00%	17.00%

SC equivalent yields Savills classifications	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Super Prime	7.75%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%
Prime	9.00%	9.25%	9.50%	9.50%	9.50%	9.75%	9.75%
Town Centre Dominant	10.50%	10.75%	11.00%	11.00%	11.00%	11.25%	11.25%
Secondary	13.50%	13.50%	13.75%	13.75%	13.75%	14.00%	14.00%
Tertiary	16.50%	16.50%	16.50%	16.50%	16.50%	17.00%	17.00%
Convenience & Community	10.00%	10.00%	10.25%	10.25%	10.25%	10.50%	10.50%

Source Savills Research

While we expect that the turnover of shopping centre investments will reach nearly £2bn this year, making 2024 the second strongest year in the last decade, we do not expect to see much downward movement in yields. An end to the decade-long trend of softening is definitely in sight, but an actual turning point in pricing is harder to justify at the moment.

High street shop investment

Data from Real Capital Analytics suggests that just under £300m of shop investments were traded in the first quarter of 2024, a 25% YoY fall in activity. This fall was, in part, due to a reduction in the average lot size, but also reflects a reduction in the amount of stock being brought to the market.

In common with the shopping centre investment market, there is definitely a feeling of being becalmed in the doldrums while we wait for the first puff of wind that will signal a turning point. The steady reduction in the rate of inflation will eventually feed through into base rate cuts and improved business and consumer confidence, but the Q1 retail sales are little help in terms of waving a flag for an imminent shopper or retailer recovery.

High street shop buyers remain predominantly private and focused on income returns or change of use. However, larger and more prime assets have started to pop up on UK institutions' radars, and we do expect to see a little more institutional buying activity in the remainder of the year.

Occupational concerns will remain a challenge, particularly against a background of stories around high levels of corporate failures in the retail and leisure sectors. This is pretty typical of every interest rate-driven cycle when the hangover of tenant failures continues into the recovery phase of the cycle, but it will no doubt be the reason that puts some cautious investors off returning to the market at its absolute nadir in terms of pricing.

Unlike the shopping centre investment market, we do expect to see some prime yield hardening in the high street shop sector this year. While the fundamentals of the two sectors are broadly the same, the smaller lot sizes and more private investor-focused nature of the high street will mean that when confidence returns, so will investor activity.

Super prime shopping centre yields have now been stable for five quarters

+30 bps
The average movement in shopping centre yields in the last 12 months

£300m
of high street investment in Q1 2024

+50 bps
The movement in prime high street yields over the last 12 months

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