RETAIL DESTINATION

DECEMBER 2018
FORMERLY SHOPPING CENTRE MAGAZINE
THE BUSINESS OF RETAIL

PARKING PREPARES FOR BLUE BADGE REFORM

Valuation
Resi to the rescue as mall valuations fall

Strategy
URW's Cuvillier sets out his stall

2019 Preview
Experts look ahead to the coming year

EDITOR'S LETTER

The year end is always a time to take stock and to prepare for the year ahead. Nobody can pretend that 2018 has been an easy year for retail, but at last there are signs of realism and a determination to face the challenges head-on.

The latest results from Landsec and British Land show it's no longer possible to cling to the comfortable fiction that prime assets are in some miraculous way immune to the malaise affecting retail. Adopting realistic valuations may be painful for directors and their advisers. But shareholders aren't stupid and they've been making it clear what they think retail assets are worth for years now.

Adopting sensible valuations would involve a big one-off hit. But going forward it would highlight those properties where creative asset management initiatives and excellence in operational management were driving performance. At the moment all retail property businesses – good, bad and indifferent – are treated by the market with equal suspicion. At a time when the market's not delivering performance it's what happens at mall level that can make a real difference. Investors need a metric that allows them to recognise and reward this.

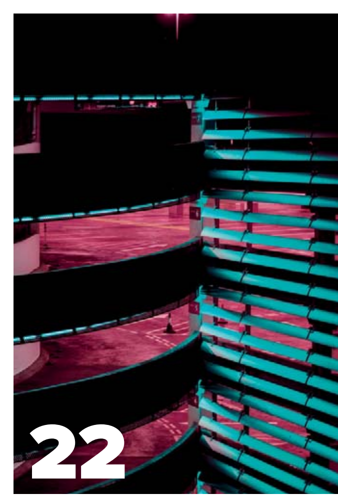
On that note here's to a successful Christmas and a more prosperous new year.

Graham Parker
Editor, Retail Destination

NEWS & ANALYSIS

FEATURES

REGULARS



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HAMMERSON REVAMPS SHOREDITCH SCHEME

Hammerson and Ballymore have launched updated proposals for the regeneration of the Bishopsgate Goodsyard to create a 10-acre, mixed-use urban quarter in the heart of Shoreditch, east London.

The developers have scrapped plans for two high-rise buildings and taken a million sq ft out of the total scheme to produce a lower density scheme with a greater diversity of uses. This includes 1.4m sq ft of offices and affordable workspace, 175,000 sq ft of retail, up to 250 homes and a 250-300 bed hotel. A destination building for cultural space on Brick Lane is also proposed, as well as exhibition space along the historic London Road beneath an elevated park.

The project will form a part of Hammerson's emerging City Quarters programme. The revised plan also includes a new east-west pedestrian street running from Brick Lane to Shoreditch High Street. The revisions will also see more of the site's heritage retained, with the listed Braithwaite Viaduct arches opened up to the public and the Oriel Gate restored to become the 'gateway' entrance to the site from Shoreditch High Street.

Hammerson development manager Tony Coughlan said: "Our updated proposals will provide a vibrant mix of uses and reduced density, while preserving and showcasing the site's unique heritage and character."

BL SIGNS FIVE FOR EALING BROADWAY

Five new brands will be joining British Land's Ealing Broadway centre in west London. Decathlon has signed for 20,000 sq ft, WH Smith for 6,400 sq ft, Sports Direct for 17,000 sq ft and Explore Learning for 1,700 sq ft. At the same time gift shop Neon Sheep has upgraded from a pop-up unit to 2,000 sq ft of permanent space.

Existing tenants at the centre include Wagamama, Primark, Oliver Bonas, River Island and Itsu. Ealing Broadway centre has an estimated annual footfall of 15 million and the area will further benefit from the opening of a new Elizabeth Line station in December 2019, significantly improving connectivity to central London.

Ben Grose, head of national leasing at British Land, said: "Retailers continue to open new stores at well-located and well-managed locations."

Cushman & Wakefield advised British Land on the lettings.

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AVISON YOUNG BUYS GVA

Avison Young, which earlier this year bought out-of-town specialist Wilkinson Williams, has now followed up with a deal to buy general practice property advisor GVA for a reported £200m. Swedish private equity firm EQT had put GVA up for sale after demerging it from its Apleona property services business. GVA has 1,500 employees in 15 offices in the UK, Ireland and Poland while Avison Young currently has 2,700 real estate professionals in 85 offices in Canada, the US, Mexico, the UK, Germany, Romania and Korea.

BOXPARK NAMES THE DAY

Boxpark Wembley, the largest site to-date for the pop-up mall pioneer, will open on Saturday 8 December at Quintain's £3bn Wembley Park development. Ugly Dumpling, Nanny Bills, Smoky Boys, Mitsuryu and Cut + Grind are among the street food vendors that will open at Boxpark this December, which will be home to 27 independent traders and a 20,000-sq ft event space. Boxpark Wembley will be situated in The Village, one of the four distinct retail districts that make up the 85-acre mixed-use Wembley Park site, which recently welcomed artisanal coffee shop, Blacksheep.

LBC BUYS LEISURE PARK

The London Borough of Croydon has bought the Colonnades leisure and retail park on the Purley Way from a private investor for £53m. The 161,697-sq ft park generates £1.4m pa from eight existing tenants: Costa Coffee, Kidspace, McDonald's, Nuffield Health, Oxygen Freejumping, Pizza Hut, Premier Inn and Wickes. Three further units including a McDonald's drive-thru are under construction and due for completion in May 2019.

LABTECH REVEALS CAMDEN VISION

Camden Markets landlord LabTechhas unveiled its vision for Hawley Wharf Camden, its latest mixed-scheme venture that is scheduled to open by summer 2019. At 580,000 sq ft, the canal-side development is set to be a major attraction in North London, serving Camden's 30 million visitors a year, equivalent to around 80,000 visitors every day.

Bordered by Chalk Farm Road to the west and Regent's Canal to the east, with a prime frontage on Camden High Street, Hawley Wharf Camden will revitalise the site's railway arches, which sit alongside new buildings influenced by the area's existing historic warehouses. The development will be home to 150 independent and branded stores, over 60 new places to eat, 195 apartments, and 60,000 sq ft of co-working space.

The development will also include the largest farmer's market in North London, a 12,000-sq ft new fitness concept, unique canal-view rooftop bars and restaurants, and 100 food stalls. A 24,000sq ft triple height basement will become a new entertainment and leisure space.

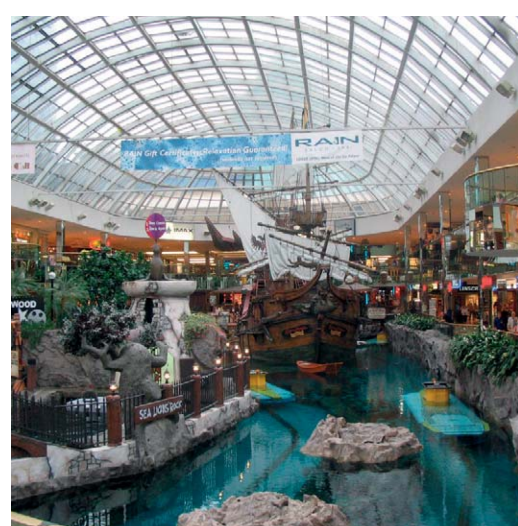
LabTech commercial director Tomer Bercoviz said: "Hawley Wharf Camden's canal-side space draws on Camden's rich heritage as one of London's most popular tourist destinations, while providing a distinct offer and atmosphere of its own. It is about both shaping the future for Camden Town and respecting its past."

CROSSTREE BUYS NORTH LONDON MALL FOR £72M

Crosstree Real Estate Partners has bought the 495,000-sq ft Edmonton Green shopping centre in Edmonton, North London, from St Modwen for £72m.

Occupying a site of 25 acres in the heart of Edmonton directly opposite the train station, the existing site includes over 100 shops, a daily market, office and community uses, 754 homes and over 1,000 car parking spaces. The purchaser is likely to explore options to increase the residential component of the scheme.

Crosstree director Matt Mason said: "We are excited to play our part in the improvement of this community-focused retail centre and to help create a thriving town centre and neighbourhood. We are committed to the long-term future of Edmonton Green and look forward to working with the council and the local community to support the growth and prosperity of this strategically important site within Enfield."

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DEBS TO CLOSE 50 SITES

Debenhams has announced plans to close up to 50 stores over the next 3-5 years, with moves to shed space and cut rents on the remaining 100 sites. The cost-cutting measures came in response to a pre-tax loss of £491.5m for the 12 months to 30 September 2018. CEO Sergio Bucher said: "It has been a tough year for retail in 2018 and our performance reflects that. We are taking decisive steps to strengthen Debenhams in a market that remains volatile and challenging."

SHAFTESBURY SIGNS KERB

Central London landlord Shaftesbury and street food specialist Kerb are to open a new food hall concept in the 19th century Thomas Neal's Warehouse, a former banana storage building in the heart of Seven Dials. This will be the first time Kerb as moved off the streets into a bricks & mortar format. Opening in summer 2019, Seven Dials Market will be spread across 22,000 sq ft on two floors, building on Kerb's six-year history of incubating London's best street food start-ups. Nash Bond and JLL represented Shaftesbury and James Andrew International acted for Kerb.

HOUSE ADDS THREE SITES

Australian-based homewares and kitchen specialist, House, has continued its store roll out with three new UK stores being launched before Christmas, bringing the total store number to seven. Having launched in the UK in April in Oxford, Bracknell and Sheffield, House recently opened its fourth store at the intu Chapelfield centre in Norwich. Now it has chosen Westfield Stratford City, Grand Arcade Cambridge and The Glades Bromley as its latest sites.

LANDSEC AND CROWN LET 69,200 SQ FT IN OXFORD

A late flurry of deals has marked the culmination of a busy autumn of lettings at Westgate, Oxford. Mango, Newbie, Flannels and Urban Outfitters will all open at the centre, ahead of Christmas. Zara opened at the centre on November 22, with a queue forming before the shutters went up.

Zara is the first of the five retailers to open, unveiling a three-storey 39,500-sq ft store. The retailer has doubled the size of its presence in Oxford with its move to Westgate. Mango is due to open its 9,700-sq ft store on November29. Urban Outfitters is due to open in 8,800 sq ft on December 6, when Newbie will also open a 600-sq ft store at the scheme. Flannels will also open a 10,600-sq ft store in December.

The deals round off a successful first year for Westgate, which saw 19 million visitors – 4 million ahead of predictions – pass through its doors in its first twelve months of trading. The centre has contributed to an 8.9% rise in city centre footfall year-on-year.

Landsec portfolio director Gemma Casey said: "We've always known that our best-in-class, destination retail assets will continue to perform, even in difficult market conditions. The opening of five new brands at Westgate ahead of Christmas highlights the desirability of the scheme and reflects the consistency of high-quality lettings across the Landsec portfolio."

ROPEMAKER UNVEILS CATERHAM PLANS

Ropemaker Properties, the property arm of the BP Pension Fund, has begun consultation on its plans for a comprehensive redevelopment of the 95,000-sq ft Church Walk shopping centre in Caterham, Surrey. The centre would be replaced by a mixed-use scheme incorporating retail, leisure and housing.

The outline proposals comprise a mall of 23 retail units ranging from 807 to 3,358 sq ft leading from Station Avenue, leading to a new public square surrounded by four 'family dining' restaurants. A three-screen cinema would sit beneath the retail while above will be 183 build-to-rent apartments on four floors. The new scheme will be served by 550 parking spaces.

A planning application to Tandridge Council is expected in December 2018 with an anticipated start on site in Autumn 2020.

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VALUATIONS ON THE SLIDE

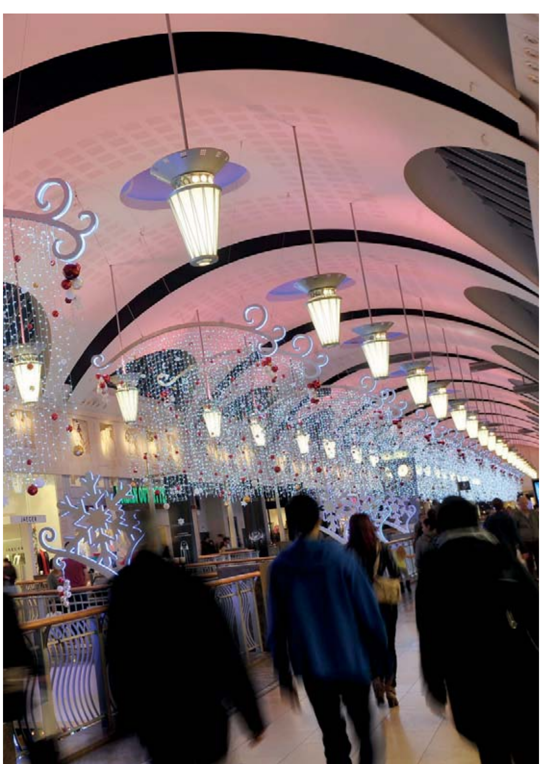
As the retail-focussed REITs enter their interim results season, evidence is at last emerging that valuers are bowing to the inevitable and marking down retail assets. But critics maintain they are not move quickly enough or far enough.

In a market where there is virtually no transactional evidence of where shopping centre values are, valuers have been criticised for inertia. Asset values have remained broadly static even though the stock market is marking down the retail landlords savagely. At one stage Intu Properties' shares were trading at a 60% discount to their net asset value.

However Landsec and British Land's half-year reports both showed a long-awaited down-valuation of retail assets. BL said its retail assets, which include properties like Meadowhall in Sheffield, had been revalued at £6.3bn, down 4.5% in six months. The majority of its regional multi-let properties had seen cuts of -2.5% to -5% although some had been cut by as much as 10%.

However, this primarily reflects the impact of CVAs and administrations on rental income rather than a recognition by valuers that yields have softened. BL disclosed that 114 out of the 2,000 stores in its portfolio were distressed. On these £9.5m of rent had been lost due to stores closing while another £5.1m was lost where it had been forced to concede rent reductions.

Chief executive Chris Grigg said there was little prospect of the retail climate improving in the short term: "We expect retail to remain challenging in both the occupier and investment markets as the impact of long-term structural change is compounded by short-term headwinds," he warned.



At Landsec shopping centres (including a controlling stake in Bluewater) and shops were downvalued by 2.9% with outlets flat; retail parks down 4.5% and leisure and hotels down 0.2%.

Chief exec Rob Noel conceded: "Retailers are facing tough conditions, with online sales continuing to grow, increasing costs and pressure on consumer spend. Investment volumes are low and pricing has softened, reflecting cautious investor sentiment towards this sector."

However, away from the anodyne world of London Stock Exchange announcements, investors are being rather more candid about the challenges they face. New Frontier Properties is listed on the Mauritius Stock Exchange even though it owns the Cleveland centre in Middlesbrough, Coopers Square in Burton upon Trent and the Houndshill shopping centre in Blackpool.

In a statement to shareholders the directors said: "The external valuations for New Frontier's property portfolio are still in the process of being finalised. However, due to the previously indicated fall in income following a number of CVAs taking place, it is anticipated that the aggregate external valuation of New Frontier's property portfolio may decline materially.

"Given the challenging retail environment in which the company is operating and anticipated decline in value of New Frontier's property portfolio…shareholders are advised to exercise caution when dealing in the company's securities until a further announcement is made."

RESI TO THE RESCUE

Both Land Securities and British Land have announced plans for large-scale residential projects on the site of suburban London malls, as residential values outstrip retail.

In its interim results statement for the six months to 30 September 2018, Landsec revealed it was working up two projects, at a combined cost of £1bn, for the residential-led redevelopment of the 02 centre at Finchley Road and at the West 12 centre in Shepherd's Bush. Between them the two sites could provide 1,700 new homes. And it added that there was a longer-term opportunity at Lewisham town centre, in south-east London.

British Land has already unveiled plans to deliver 3,500 new homes at the Canada Water shopping centre in south-east London, but in its interim results announcement it said that it had now identified 4,000 to 5,000 residential unit opportunities across its portfolio.

And it said that these would primarily be Build to Rent, rather than for sale. In order to grow scale and obtain operational expertise in this growth market, BL said it was in exclusive discussions to acquire an established operator.

Unibail-Rodamco-Westfield has plans for large-scale residential elements uf up to 1,000 units at each of its three London sites in Shepherd's Bush, Stratford and Croydon, while NewRiver and Capital & Regional are actively progressing residential-led redevelopment opportunities inside and beyond the capital. For instance C&R has consent for 500 units at the Mall Walthamstow.

It seems that every landlord sitting on a retail site in London is crunching the numbers and, more often than not, residential comes out on top.

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VIEW FROM THE TOP

Christophe Cuvillier, group chief executive officer of Unibail-Rodamco-Westfield, gave the keynote speech at MAPIC 2018

At the end of last year in one of the most significant deals in recent memory, Unibail-Rodamco, Europe's leading mall operator, made an agreed offer for the Westfield brand and its US and UK assets to form a global shopping centre giant. The combined company portfolio was valued at €63.7bn as of June 30, 2018 – of which 86% is retail, 8% offices, 5% convention & exhibition venues and 1% services.

The group now owns and operates 97 shopping centres, of which 56 are flagships in some of the most dynamic cities in Europe and the United States, including two of the UK's top three malls: Westfield London, and Westfield Stratford City. Spread over 13 countries, its centres welcome 1.2bn visits per year.

Unibail-Rodamco, now Unibail-Rodamco-Westfield (URW), had been ahead of many of the UK's biggest players in driving key industry trends. For instance its UR Lab offshoot invited tech startups to work alongside its head office team and trial them in malls several years before intu. And its Four-Star Service concept had a proven track record in driving up service standards in shopping centres, elevating its premium malls above many of its competitors.

URW's global flagships, Westfield London and Westfield Stratford City, are among the top performing destinations to meet, work, shop, connect and be entertained in the British capital. Over the last ten years, the two schemes have attracted 590 million visitors and generated over £16.7bn in sales.

A new independent report by Volterra outlined the contributions URW has made to the UK economy, including investing over £200m in improving infrastructure and connectivity, over £13.6m in education and training, supporting 32,000 jobs and creating 12,000 more through new developments in Stratford and Croydon.

Westfield London and Westfield Stratford City are predicted to directly generate £22bn-£30bn worth of gross economic activity over the next 20 years. The two centres generate significant additional expenditure for the benefit of local businesses, including an estimated £18m-£25m annual spend by centre employees and an expected £16.5m total spend by construction workers.

Future developments include the opening of a new retail, dining and leisure destination in Croydon, new residential homes and the expansion of Westfield Stratford City. The group's plans for close to 4,000 new London homes are expected to generate £58.5m in annual residential spend in local areas

CUVILLIER'S KEYNOTE

Christophe Cuvillier, who joined the group in 2011 and led the acquisition of Westfield by UnibailRodamco, and was appointed Group CEO of URW in June 2018, gave the keynote speech at this year's MAPIC conference, addressing a packed-out session with some key insights into URW's strategy.

He opened by addressing the company's reason for disposing of seven of its assets so soon into the acquisition,

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saying: “The vision and the strategy behind the acquisition of Westfield and forming this new group is that we share the same vision of retail, and we share one common trait in our strategy, which is concentration. The goal is not to dispose but the goal is to concentrate. Disposal of what we consider non-core assets is part of this of this strategy.”

Elaborating, he noted the difference between destination centres and convenience centres, saying that while he believes in a strong future for centres driven by proximity and convenience, it is not what URW is known for and it is not core to the business.

Cuvillier was asked about the importance of digital, and what advice he would give to a shopping centre owners or investors that have not quite grasped having a physical-digital mindset. His reply was that in order to be profitable, you have to have stores.

“Just ask Amazon!” he exclaimed. “To build on the strength of the store, in order to generate more sales on the internet, and to offer what customers want, is a clicks-and-mortar solution. Is anyone in the room a click-only customer? I don't believe so. Is anyone in the room today a mortar-only customer? Obviously not.

“I think the future of retail is not even click-and-mortar, it’s just connected retail: it’s where I want, with whom I want, with whichever site or whichever store I want and its totally interconnected. This is what we have to do to evolve.”

He moved on to talk about the importance of data and how important it is to understand the transactional side of shopping, and lamenting retailers who do not want to share this information. He said: “We need to collaborate much more with retailers and to have not just a negotiation about square metres, but in between negotiations we need to see how we can grow the business together.

“I feel sorry when some retailers don't give us their sales figures. It's a big mistake. If I know that they're doing well, I know I want [the rest of the centre] to improve, and if I know that they're not doing well within our shopping centres, I'm going to try and find solutions. We're really pushing our shopping centre managers and our leasing teams not only to talk about their figures but about business. If you don't have the information, you can't improve the business.

“On average, at each visit, customers visit three or four stores. Basically, if we can manage to get one more store visited or one more purchase in every single visit we're going to be very rich and the retailers are going to be very rich as well.”

On F&B and leisure, he championed the strength of the cinema, saying that a good cinema can account for 10-15 per cent of a shopping centre’s traffic, with a lot of filmgoers dining or having a drink during the same trip. He said that while having staples like McDonalds, more important now are having those offerings catch-all operators, from having a coffee to having a sit-down meal, citing Westfield Stratford City as his inspiration

“I was amazed when I visited Stratford City for the first time in 2011, and this is probably one of the reasons which led us to acquire the Westfield operations. We had organized a meeting with all our leasing people just three days after Westfield Stratford City had opened. I loved spying, I loved being inspired, and I loved my people to be inspired. We went there and honestly when I saw the food offer I said ‘my god, we are choirboys in this company, we haven't done what they've done’”

Cuvillier closed his speech by giving his view on what lies ahead for URW and the retail industry at large: “More food, more leisure, more connectivity, more new things, constant change, making place for new concepts, and teaming up with start-ups to accelerate this transformation I think is absolutely key – not easy, it's an everyday struggle obviously, but I think it's absolutely key for the industry to thrive in the future. We are facing difficult times, retail is difficult at the moment let's face it, so it's a question of making everything needed for the retailers and for the customers to come regularly to your shopping centres.”

Above. Christophe Cuvillier, Group CEO of URW joins Master of Ceremony, Chris Igwe, Co-founder of More or Less at this year's MAPIC conference in Cannes

LOOKING AHEAD TO 2019

With 2018 coming to a close, what is the industry predicting for the next 12 months?


2019

Reflecting on the year just passed, it is easy to be reminded of the CVAs, the store closures, and the failed takeover bids dimming shareholder confidence in some of the big landlords. But a new year is a time for new beginnings, for taking stock of what there is, and looking ahead at what exciting developments are on the horizon, as shopping centres become retail destinations. Some of us may be holding our breath to see what will happen around the end of March, but ultimately the world of retail shows no sign of slowing down. We spoke to some of the industry's biggest names for their insights going into 2019.

CREATING DESTINATIONS

"The UK is massively over shopped and as we move further in to the period of uncertainty around Brexit there will be a continued slowdown in institutional investment, therefore local authorities should be filling this gap and seeking expert development management support to facilitate this. They have the long term view and need to think beyond a quick rental income, and more towards wider regeneration. We have had proven success of local authority investment at Friars Walk in Newport and are now focused on a successful outcome with our other local authority partners in both Sheffield and Barnsley. In 2019, I hope that we will see more local authorities continuing to have an important impact on regional regeneration projects."
Paul Sargent, chief executive and co-founder, Queensberry

"Retailers need to be more flexible and move from the traditional long term leasing deals to have longevity. Flexible lease arrangements with breaks for landlords and tenants are on the rise. No owner wants a failing retailer in its scheme as it negatively impacts on footfall and ultimately sales figures. It is much more about a partner arrangement between owner, asset manager and retailer, developing the perfect leasing arrangement for all. Holistically, viewing all leasing agreements through an 'outlet lens', based on flexibility and deep-rooted partnerships could deliver a real step change in how the retail market performs in 2019.

"Look at what happened with The Boulevard in Northern Ireland, we took that on as an asset heavy in debt at the hardest time for the industry. Thorough analysis and research in the market revealed a clear need for the scheme to be repositioned to attract a wider audience and drive real growth. Targeted marketing and strong re-branding have delivered a record uplift in footfall, sales and new tenant signings. We have introduced flexible leases with all our tenants and created a strong partnership between the asset manager, centre team and retailers. We focus on brand positioning, marketing and customer service, being sure to know who our customer is and which retailers they want.
Alastair Coulson, managing director at Lotus Property

"One significant trend in retail will be how developers bring retail into everyday spaces, and how everyday life and retail subsequently merge. As mixed-use developers, we have always strived to take a holistic perspective on, not just the retail offering, but on the destination. Our Bispevika project is one of the greatest transformational projects yet, set to become a vibrant new inner-city district of Oslo – and retail is an absolutely crucial part of this.

"Set to open in phases between 2020 and 2024, Bispevika will be an extraordinary mix of retail, housing and offices with an anticipated footfall of 6 million each year. The benefits of bringing retail into a scheme like this are not only to do with accessibility, convenience and bringing a lively atmosphere for residents and visitors, it helps to create a space where residents want to live and work and where retail is complimentary to life itself."
Maria Rognerud, retail development director, Oslo S Utvikling

"The whirlwind that is 'Brexit' has been the topic of conversation on the political front for over two years now. I hope next year brings some political certainty, which will no doubt have a steadying impact on the economy. I think we will see more brands turning to bricks & mortar, which will see a growth in more experiential formats as an effective marketing tool. Retail tech and the use of AI will play a greater part in retailer's strategies with Generation Z's demographic increasingly in mind.
Neil Barber, leasing director, Islington Square

"Long gone are the days of the cookie-cutter shopping centres being dropped into cities, along with the development approach that simply states: 'Build it and they will come'. It is essential to build a shopping experience into a place, integrating a vibrant mix of uses into the local offering, creating sustainable, retail-led destinations.

"This could involve embracing a city's cultural offering and events once opened, celebrating its architecture and history in the design or ensuring that the local community is fully informed and consulted to deliver not just what a place wants, but what it needs. In essence, developers should build an experience into a city."
Martin Perry, director of development, Edinburgh St James. TH Real Estate

"A year where we see a growing trend toward the repurposing of our town centres and high streets. Where the decline is matched by an appetite to reshape a place to meet the needs and desires of the local community in an environment where local authorities are playing a significant role as owners and guardians. Where the consolidation of department stores and retail in general will result in new models and methods of working where collaboration drives innovation in design, new operations and formats. A year where alternative retail and alternatives to retail develop across portfolios and town centres and new ownership structures release places from their downward spiral.

"None of this will happen overnight but the journey has started as the industry explores what works for their various situations, locations, communities, customers and shareholders. What has become clear is that we will exist in more symbiotic relationships, with needs and wants through the value chain much more aligned. The cookie cutter has well and truly been banished to the kitchen drawer, the time is now here for a new recipe which celebrates local needs, wants, hopes and expectations."
James Cons, managing director, Leslie Jones Architecture

Top. Neil Hockin, Lunson Mitchenall, director of LM and head of the shopping centre leasing team
Left. Maria Rognerud, retail development director, Oslo S Utvikling

"We have seen first-hand how a wellbeing approach can be hugely beneficial; to the retention and productivity of employees, as well as the happiness of our visitors. This organically and directly translates into greater dwell time, engagement, and therefore profitability. The 2015 RTKL report on 'Performance-Driven Design' found that positive conditions and design encourage visitors to stay longer and make more purchases. In fact, for every 1% increase in visitor 'dwell time' in a shopping centre, there is a corresponding 1.3% growth in sales.

"Factors such as noise and cleanliness levels, air quality, security, design, lighting and accessibility are all measurable and make a real difference within shopping centres. To achieve optimum results, it is imperative to take a long-term approach. This means providing the right training, regular reviews and responding to feedback, with the end goal of giving ownership to customer service and operations teams, and inspiring genuine inclusivity and pride within the community. We believe strongly that landlords and developers will see the value in prioritising wellbeing from the outset.
Vicky Cotton, sustainability and wellbeing director, Workman

"Retail will always be a significant core part of an investor's portfolio, along with offices, industrial and logistics assets, and alternatives like hotels. M&G Real Estate's retail assets are dominated by core assets in prime and strong secondary locations, which we believe will remain more resilient, and where we expect continued occupier demand from retailers that are investing to modernise, innovate and provide great experiences to meet their evolving and increasingly demanding customers' expectations.

"Looking ahead, stock selection and due diligence will be more critical than ever in the face of risks from rental corrections, occupier failure and the negative cashflows associated with vacancy. Inevitably we will continue to adjust our risk appetite, focussing capital into those more resilient assets that provide income security for our investors. In weaker assets and locations, surplus poorer quality stock will face rental correction and, in the longer term, repurposing into alternative uses.

"Perhaps Socrates put it best: 'The secret of change is to focus all of your energy not on fighting the old, but on building the new.'"
John Duxbury, head of retail & leisure at M&G Real Estate

COMMERCIALISATION

"We believe that 2019 is going to be another year of evolution in retail. We anticipate a change in what our community centres are offering in terms of mall commercialisation and the local 'services' being provided and we are excited to play a part in this.

"In the current retail climate, Space to Trade expect and encourage a more co-operative and strategic view from shopping centres and all other stakeholders including local councils and business organisations. This collaborative approach will ultimately support sustainability for small businesses but also combine the expertise of each of the stakeholders and in the end build up confidence in the retail sector."
Paul McCammon, finance director at Space to Trade

"We are optimistic that once Brexit trade agreements are finally in place there will be an uplift in British consumer goods spending. We have already seen an increase in companies selling local produce such as fruit and veg from an organic farm in Ayrshire and flowers from Cornwall rather imported from Holland. Independent retailers selling unique craft products or seasonal goods are trading well and we are increasingly encouraging companies to grow their customer base through a strong brand identity and through marketing on social media channels."
Caroline Al-Jumaili, account director, Forum CentreSpace

As was reported in Warc's Global Ad Trends report earlier this year, out of home advertising is key to successful brands and live experiences are increasingly viewed as one of the most effective ways to disrupt, influence and grow an audience in the growing age of the 'experience economy'. This is predominately driven by millennials for whom experiences are as important as products.
Nancy Cullen, chief operating officer at SpaceandPeople

EXPERIENCE

"The last five years or so has been about learning how AI can help businesses, which has involved experimenting with it in limited areas of organisations, and generally understanding its transformative potential, but it has been suggested that in the next 12 to 18 months will see many more CIOs turn their interest in AI into real-life projects.

"As this happens, retailers and other businesses' wider tech and digital teams will be given the mandate to make operational efficiencies, customer service improvements, and organisation-changing decisions using the technology. For retail, it is set to kick-start a transformational period in terms of how the workforce operates, as people increasingly utilise technology to complete fundamental functions in field such as buying and merchandising, call centre operations and online interactions."
Lars Rabe, managing director for True Fit Europe

"I feel we're going to see emerging trends like Augmented Reality (AR) become a lot more main stream. Retailers and shopping centre teams will incorporate AR more widely across the board; from events, to marketing and even using it as a leasing tool to attract new retailers.

We're also seeing more brands embrace providing experiences to shoppers. Retailers and brands are coming into centres and hosting events that not only allow them to reach significantly more shoppers but also disrupt the traditional shopping experience and I think going forward this is only going to continue. "
Clare Andrew, managing director of Shoppertainment

As the market is shifting focus to delivering destination experiences, we're expecting a growing number of venues to consider digital LED screens as a tool to drive engagement, interactivity and inspiration at scale, not just use the technology as a platform for digital out of home media. LED technology has the power to transform spaces and create emotively engaging environments, while also bringing brands to life and generating revenue.
Drew Burrow, business development manager, ADI

OCCUPANCY

"2018 was a difficult year for the retail and leisure sectors and the sentiment will no doubt continue into 2019 and probably well beyond. However, the headlines are based on sweeping generalisations and amongst the over-reported morass of bad news there are some positives. Brands that invest in their staff and connect with their consumers on multiple levels will continue to grow sales, albeit at the expense of their tired and under invested competitors. The same applies to landlords who will need to invest in an enhanced experience to maintain the attention of their consumers and work with their tenants to ensure the overall proposition is compelling.

"We expect more CVA's and more landlords opposing them, in a normal political world the government might even intervene. From a personal perspective I would like to see the country offered an opportunity to confirm that what it voted for two years ago is what it is actually getting, although I am not sure that suits the egos and personal agendas of the political elite."
Neil Hockin, Lunson Mitchenall, director of LM and head of the shopping centre leasing team

Top. Alastair Coulson, managing director, Lotus Property
Right. Otto Ambagtsheer, chief operational officer, VIA Outlets

"As we have seen in recent times, the struggle for retail venues to tackle voids continues. Venues are constantly having to find new and innovative ways to combat this, whether that be with social enterprise initiatives, pop-up shops or in some other creative way. This is impacting mall commercialisation activity and it will be interesting to see how this develops next year. With so many retailers struggling to maintain a presence on the high street, will more retailers try to strategically revert to an online store with a pop-up presence in key locations and specific times of the year? If so, the industry's key objective will be to find ways in which to capitalise on this and turn it to their advantage.

Nancy Cullen, chief operating officer at SpaceandPeople

"Something we hear a lot and very much echo is 'Retail isn't dead. Boring retail is dead." Middle ground, mid-market retailers that don't deliver on experience will die so expect to see lots more national brands making an exit. Landlords will have to start rethinking their space and looking to trial new and different retailers and retail formats. For example several of the UK's major owners will be rolling out our Platform retail incubator concept in vacant space. 2019 may also just be the year we will see retailers mastering their omni channel strategy and really starting to adopt in-store technology to improve experience plus engage and reward customers."

Helen Maguire, international strategist and mall doctor at Toolbox Group

OUTLETS

"We believe 2019 will continue to be challenging for retail in the UK therefore outlets will increasingly be seen as a 'safe & sound' arena to operate in. We believe the way forward for retail is being community-focused. In line with the Affinity name and what this stands for, our retail aim is to work more in (and alongside) the community, supporting and providing what it wants and needs. The four key strands to our business for 2019 and beyond are: community, positivity, authenticity & discovery. We're going to bring in some great new high street brands that our shoppers have been asking for and we'll continue to bring in new entrants to the outlet model."

Nicky Lovell – Affinity Outlets, Global Mutual

"The launch of Icon Outlet at The O2 in October this year has marked a new generation of urban outlets. Situated within The O2, Icon Outlet provides convenience and choice in a destination that is not only one of the easiest to reach in London, but that also has a reputation for providing the very best of experiences for visitors.

"When developing Icon Outlet, the future was strongly at the forefront of our vision. The destination combines choice, convenience and value of ecommerce with the inspiration and engagement of a bricks and mortar experience, this is something I think will materialise as a mandatory component in any successful retail and leisure destination.

Marion Dillon, leasing director of Crosstree Real Estate Partners

"The outlet sector is, alongside online, the only retail segment that continues to see strong growth. Outlets have one big advantage compared to e-commerce which is that they can offer an experience and moving away from purely transactional places to retail destinations. At VIA Outlets, our mission is to elevate physical shopping into something more – a day out, socialising, offering dining experiences, showcasing art installations – and we are continuously investing in our centres to offer the very best experience to our guests.

"Through a pan-European remodelling programme we are constantly investing to extend and improving our 11 outlet centres. The programme will also give us the opportunity to welcome a whole new set of exciting brands to the outlet segment – not only in fashion, but also in food & beverage."

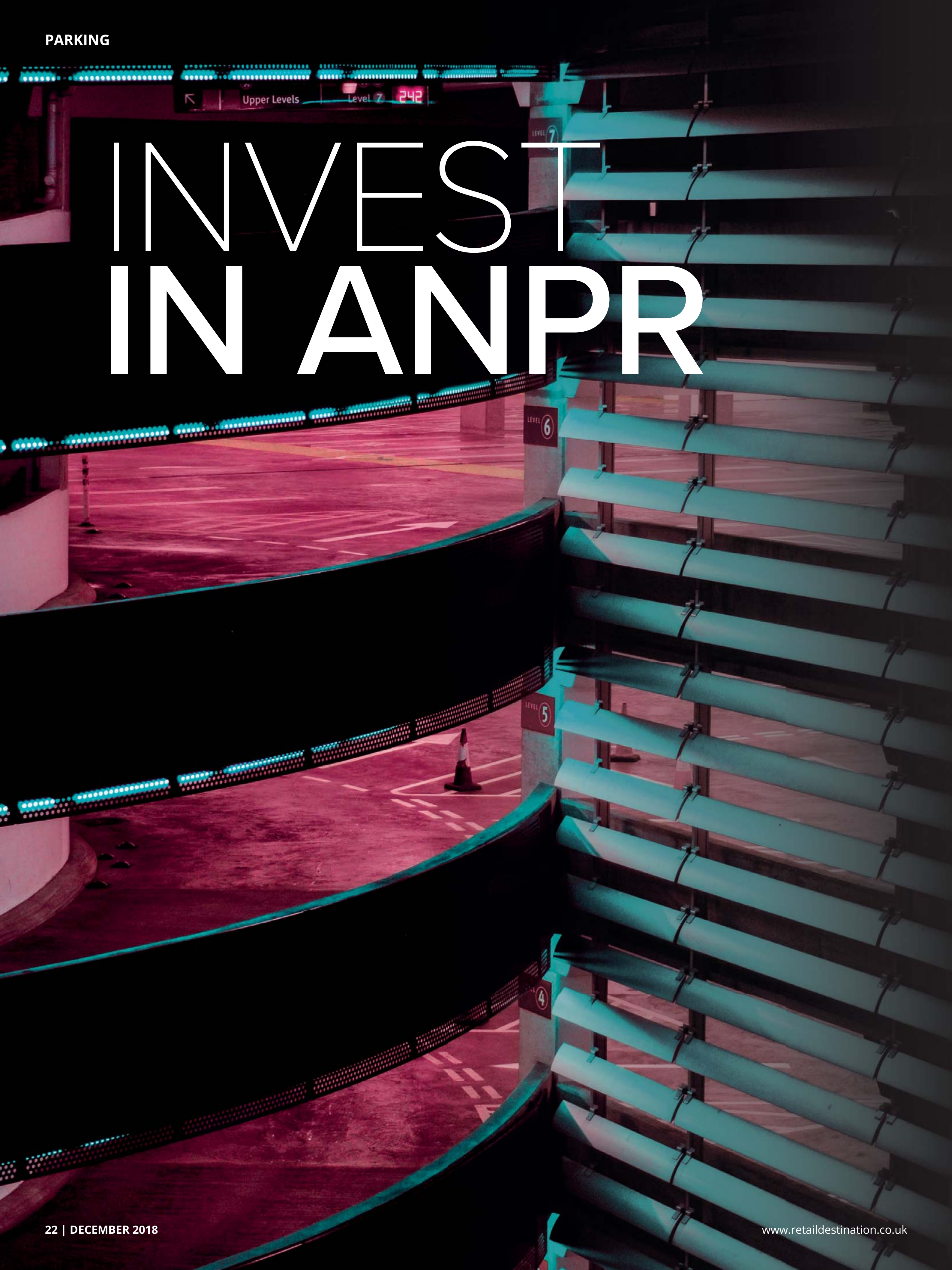
Otto Ambagtsheer, chief operational officer, VIA Outlets

PARKING

"HX Car Park Management has great plans for 2019, recently moving into larger offices, and planned growth aimed at doubling our size in 12 months. We have developed a civil engineering and infrastructure division meaning that we are now able to offer a complete car park package - from building a car park to a management and enforcement scheme once operational. In 2108, our company voided over £2m of parking charges through our ethical ANPR policy, which will continue into 2019.

"Next year will also bring its challenges with the new Government-led Code of Practice. However, we are in a good position for all the upcoming changes 2019 will bring. Updated Blue Badge legislation will mean landowners need to make significant choices in how parking is managed, with invisible disabilities such as depression, anxiety, Crohn's disease, and cystic fibrosis necessitating greater disabled parking areas within shopping centre car parks."

Kenny Marland, founder and MD at HX Car Park Management



INVEST IN ANPR

HX Car Park Management explains why Automatic Number Plate Recognition systems benefit everybody

Kenny Marland, founder & MD, HX Car Park Management

The use of Automatic Number Plate Recognition (ANPR) systems by UK shopping centres and retail destinations has exponentially increased this past decade. While some still regard them as invasive, far more operators and customers are coming to appreciate the added value and benefits ANPR systems provide.

Whether or not it's a maximum stay or a pay & display car park, all drivers are looking for a safe and secure place to park. The vast majority willingly pay appropriate parking charges, but some regularly exceed the allowed durations, and nobody likes returning to find a damaged vehicle or receiving a penalty parking charge.

For retail sites, controlling access to sites is important in order to ensure spaces remain available for customers, ideally avoiding spaces being used by inappropriate or unwelcome users. When ANPR capabilities are linked to sophisticated management software, appropriate 'flexible' parking fees can be applied. This can, in turn, help car park operators better manage the facilities and provide an enhanced level of customer service.

"ANPR systems, if implemented properly, have the ability to collate real-time statistics, helping operators actively understand and manage user activities," explains Kenny Marland, founder and MD at HX Car Park Management. "This data can be invaluable in developing future business strategies, understanding usage, and positively increasing revenue without alienating users.

"Users want easy access to shops and flexibility but often feel car park managers can be draconian and greedy. Better access to information means that a different approach to management and charging can be taken. This adds a new level of efficiency, reliability and customer service, however, issuing a parking charge notice (PCN) is always our last resort."

Fully automated ANPR systems operate 24/7 and provide detailed usage information, enabling single- and multiple-length stays to be calculated. Staff also do not need to be present, but having a warden available at peak times can enhance the customer experience and deal with any more complicated issues. Newer systems also typically incorporate 3G/4G technology so that a local computer and internet connection is not required.

ANPR enables operators to accurately offer a free parking duration with charges only being applied to exceeded stay durations. For example, users accessing hospitals or sports facilities can have different regulations applied to their parking to that of shoppers. Centre staff or contractors can also be white-listed for varying lengths of time or particular dates so that they can gain appropriate access while other users are charged appropriately.

Knowing when staff enter and leave the car park, and how long they stay, is particularly important for retail sites, to ensure they are not unfairly charged. That is not to say that all retail workers should be allowed free parking, or else the whole car parks might be filled up purely by staff, but operators can work that out with the retailers themselves.

ANPR systems can also track whether any car has not moved for an excessive amount of time, allowing this to be flagged and if there is a problem it can be investigated.

As human error can happen at times, the system also allows ticket purchases to be cross-referenced with entry and exit times. So, for example, if a registration number has been mis entered and similar details are found, charges can be waived prior to a DVLA request and any fixed charge being applied.

Marland concludes: "Better statistical information means more accurate, fair and flexible charging can be developed and implemented. Having happy users that are content with paying appropriate parking fees is the objective. ANPR systems let you achieve this, potentially increase revenue generation and much more."

LATE **NIGHT** PARKING

The rise of leisure means longer opening hours for car parks

With the increasing popularity of late-night F&B and leisure offerings at retail destinations, the need for late night parking has risen too, bringing with it some possible issues for car park operators: should daytime and evening hourly rates stay the same? Are there different security risks? And how can F&B and leisure operators work with car park management to create a great customer experience?

"In today's retail climate, helping clients understand their customer base is increasingly important, longer trading hours increases the importance of this understanding," says Caroline Sergeant, national sales manager at G24 parking management solutions. She points out that having a single set of terms of conditions becomes increasing ineffective when sites attract different set of motorists during longer trading hours.

"Understanding the types of motorists entering your car park at various times of day, from commuters and staff in the morning, retail users during the day, and leisure customers in the evening, solutions must be adaptive and gather data at various touch points to help differentiate and build profiles of customers."

Parking management solutions, including G24's ClearPark solution, have been developed to fill this gap and helping clients build better data against their customers, making it possible to track frequency of visits, which stores drivers are visiting, and even how much they spend.

Sergeant says that by using these profiles, specific solutions can help provide customers who visit the cinema and restaurants more time to enjoy the facilities, while motorists who maybe using the site as a place to store their vehicle while commuting to work are encouraged off the site. She says: “Car park management companies, in this day and age, must apply more intelligence to ensure their solutions help combat abuse and provide minimal disruption to genuine customers.”

As there still exists a general dichotomy between retail and leisure hours, it is likely that the majority of those who come to shop during the day are not those who will be visiting in the evening. This is ideal from a parking perspective as it means that there are two different peak times and there should be enough parking spaces to accommodate everyone during each period. But it comes with the question: how much do you charge to park at peak evening time? Should it be the same as peak shopping hours?

Perhaps occupancy levels should play a direct role in issuing and levels of parking charges. Sergeant suggests that during the day when parking bays are at a premium, the enforcement rules could be stricter, and become more relaxed in the evening when more parking spaces are available.

Improving security is a major objective for night-time parking, and so helping ensure clients are protected from retail crime and customers are provided with a safe shopping environment should be a priority. Sergeant says that G24 is focusing on improving the physical layout and lighting of the car park to ensure visibility and customer confidence at night.

Additionally, G24 has a free collaborative crime prevention platform called StoreGuard. The platform allows retailers to work together to identify individuals suspected of being involved in retail crime. she explains that “Real-time alerts are issued to local staff and security teams when these suspects enter the site, helping our clients protect their business and customers. StoreGuard is offered at zero cost, G24 views the solution as a social, moral and ethical obligation.”

A final consideration for car park operators is to integrate parking loyalty schemes with leisure providers. G24’s ClearPark solution integrates with its client’s loyalty schemes, and is able to track motorists as they enter and exit a site. And the benefits don’t stop there: “From pushing special offers, identifying click & collect customers and high spenders, ClearPark helps provide our clients a more individual and customised approach to each of their customers,” Sergeant adds. “Parking validation should now be a core requirement, customers who spend high values should, in our opinion, be allowed longer parking periods where customers who visit the site regularly without spend should be handled in a different manner.”

REVENUE PROTECTION

***James Taylor*, partner at Workman Retail & Leisure, talks protecting parking revenue**

In the noughties and nineties, car park revenues were a central part of any shopping centre landlord's business plans. However, and as is widely reported, gone are the days of the Saturday trip to the shops.

"As consumer habits evolve and challenge the traditional models, and taken alongside vast improvements in public transport and connectivity, car parking numbers are in decline," James Taylor, partner at Workman Retail and leisure, explains. "This is sparking an evolution in how shopping centre managers and owners can protect this once dependable revenue stream."

The parking industry is working tirelessly to cut costs and make parking a more pleasurable experience for drivers visiting parking facilities and a more profitable revenue stream for car park owners. But while outsourcing operations to expert parking management companies can reduce the headache, it can feel like a bit of a luxury.

DRIVING OPERATING EFFICIENCIES

One increasingly prevalent approach, Taylor says, is to bring the operation of car parks in-house: "It allows shopping centre owners to cut out third-party costs and take greater control of the management efficiencies and commercialisation opportunities, as well as gaining direct access to parking data, an invaluable asset management and marketing tool. As a directly-owned cost centre, there is wider scope for management teams to maximise seasonal discounts or other offers in line with wider promotional activities underway in the centre.

"Bringing the management of car parking in house also allows for more profitability and driving new income from commercialisation, such as complementary add-on services like car washes, repair services, click & collect facilities and advertising."

Though taking it back in house may cut costs, it's important to remember that handing the reins to an external car park management company can come with its own benefits. Many have their own top-of-the-line bespoke technologies, from advanced ANPR, to mall-integrated loyalty schemes, not to mention great customer service. And as they operate over a portfolio of car parks, their wealth of expertise in making car parks more profitable is unparalleled. There are certainly pros and cons to each, but it might be worth the investment in the long run.

SERVING THE LOCAL COMMUNITY

The term mixed-use is becoming more popular when it comes to retail schemes. Many new developments are designating a large amount of space for office and residential use, and some are even looking to become one-stop shops, gathering amenity tenants such as gyms, libraries, and medical centres. The face of retail is changing, and so too are car parks.

"Shopping centres are playing an ever more important role in the vitality and vibrancy of town centres across the country," says Taylor. "Many offer 24 hour services such as restaurants, gyms and late night cinemas, and essential community and civic facilities such as medical centres, libraries and educational spaces. The shopping centre car park serves a community bigger than its traditional shopping centre customer, presenting an opportunity to explore season tickets as another proven revenue driver, particularly for those located close to key transport or business hubs.

"This shift in the management of car parking facilities is another example of the way property management is evolving in response to dynamic shifts in retailing across the UK today," he concludes.

James Taylor, partner, Workman Retail & Leisure

HIDDEN

DISABILITIES

Starting next year, the Department for Transport will actively recognise less obvious disabilities under its Blue Badge Scheme

Parking is a growing problem that affects the lives of disabled people throughout the UK, made worse as disabled parking bays are regularly abused by the non-disabled. Motorists often park in these bays, despite having no real right to do so, usually due to their convenient location, especially in bad weather, leaving no spaces for those who have a legitimate need for them.

In what is the biggest change to disabled parking in 40 years, the Department for Transport will now actively recognise individuals with less obvious 'hidden' disabilities. From 2019 they will be able to apply for a blue badge, granting them access to disabled parking zones, enabling them to park closer to their destinations and enjoy a more active life.

Physical disabilities have long been recognised by the Blue Badge Scheme. The change will see those with issues such as mental health and autism granted the same right to park in disabled spaces. 'Hidden disabilities' is an umbrella term that encompasses a whole spectrum of disabilities. Motorists are notoriously quick to judge blue badge users and when they see no physical disability can wrongly jump to the conclusion that the user is abusing the disabled parking space.

The change is the result of an eight-week consultation earlier this year, which received more than 6,000 responses, that highlighted the ways in which those with mental health issues often faced similar struggles when travelling to those with physical disabilities.

"The new legislative guidance now extends to members of the public who cannot travel without 'a risk of serious harm to health or safety' including children," explains Kenny Marland, founder and MD at HX Car Park Management. "The scheme will also be opened to those who find that travelling causes 'considerable physical distress' or if they have difficulty with 'both the physical act and experience of walking'".

'Hidden disabilities' encompass not only mental health issues but also some physical disabilities which do not always require a wheelchair or crutches and are not necessarily immediately visible, including physical conditions such as lupus and rheumatoid arthritis. Other ailments that could now enable qualification include depression and anxiety, bipolar, agoraphobia, autism, ADHD, Coeliac and Crohn's disease, Myalgic Encephalopathy (ME), epilepsy, and cystic fibrosis.

"The current rules regarding who is eligible to a Blue Badge don't explicitly exclude hidden disabilities, but are 'open to interpretation' by local authorities, so it is hoped that the new changes will provide greater clarity on this matter," continues Marland. "blue badges are a lifeline for people with disabilities, giving them the freedom and confidence to independently get to work, get into the community and visit friends. 75 per cent of blue badge holders say that they would go out less often if they were not able to easily park closer to their destination. We hope the changes will provide a new level of freedom and support to those with such hidden disabilities."

THE BLUE BADGE SCHEME

The Blue Badge scheme usually lets holders park for free, and is administered by local authorities and grants individuals the ability to park in spaces reserved specifically for blue badge holders. There is a £10 administration fee and blue badge holders are permitted to park on single or double yellow lines for up to three hours, unless there's a 'no loading' restriction. Other parking restrictions also apply and it doesn't let the user park anywhere - for example, they can still get a fine for parking somewhere that endangers people, like outside a school or near a junction.

"Blue badge bays are essential as they generally offer motorists with disabilities an easier route of access to their destination," says Ryan Jackson, founder and CEO of Gemini Parking Solutions. "Bays designated for blue badge holders are significantly bigger as there has to be a provision for wheel chair access and so a standard bay is insufficient."

The new step towards disabled-parking inclusivity is a big step for those who have so far been unable to benefit from the scheme, but this potential influx of new blue badge holders puts pressure on car parks with a limited number of disabled-use spaces.

"With the blue badge eligibility being extended to those with hidden conditions the huge increase of blue badge holders is undoubtedly going to put pressure on car park owners to ensure that there are sufficient bays available to them," Jackson continues.

"Up until now retailers and shopping centres have managed to accommodate blue badge holders as the demands for bays hasn't been too great. But this extension will put high pressure on car park owners and operators alike to ensure that the allocated spaces are being used by those who they are intended for."

It is likely to take a little bit of time for car parks to adapt after the new recognition comes into force, and managers will have to do some work to educate their staff and shoppers to understand and respect 'hidden disabilities' to reduce the risk of insensitivity, causing offense, and wrongfully issuing fines. Managers should be taking this time to re-evaluate the number of disabled parking spaces they have on offer.

"I believe that all car park owners must now review their allocation of spaces to blue badge holders. The consequence for not doing so could be extremely harmful to a company's brand as they could potentially be seen as neglecting their social responsibility," Jackson asserts, and recommends that all car park owners look to increase their disabled allocation in order to meet the increase in demand over the next 12 months.

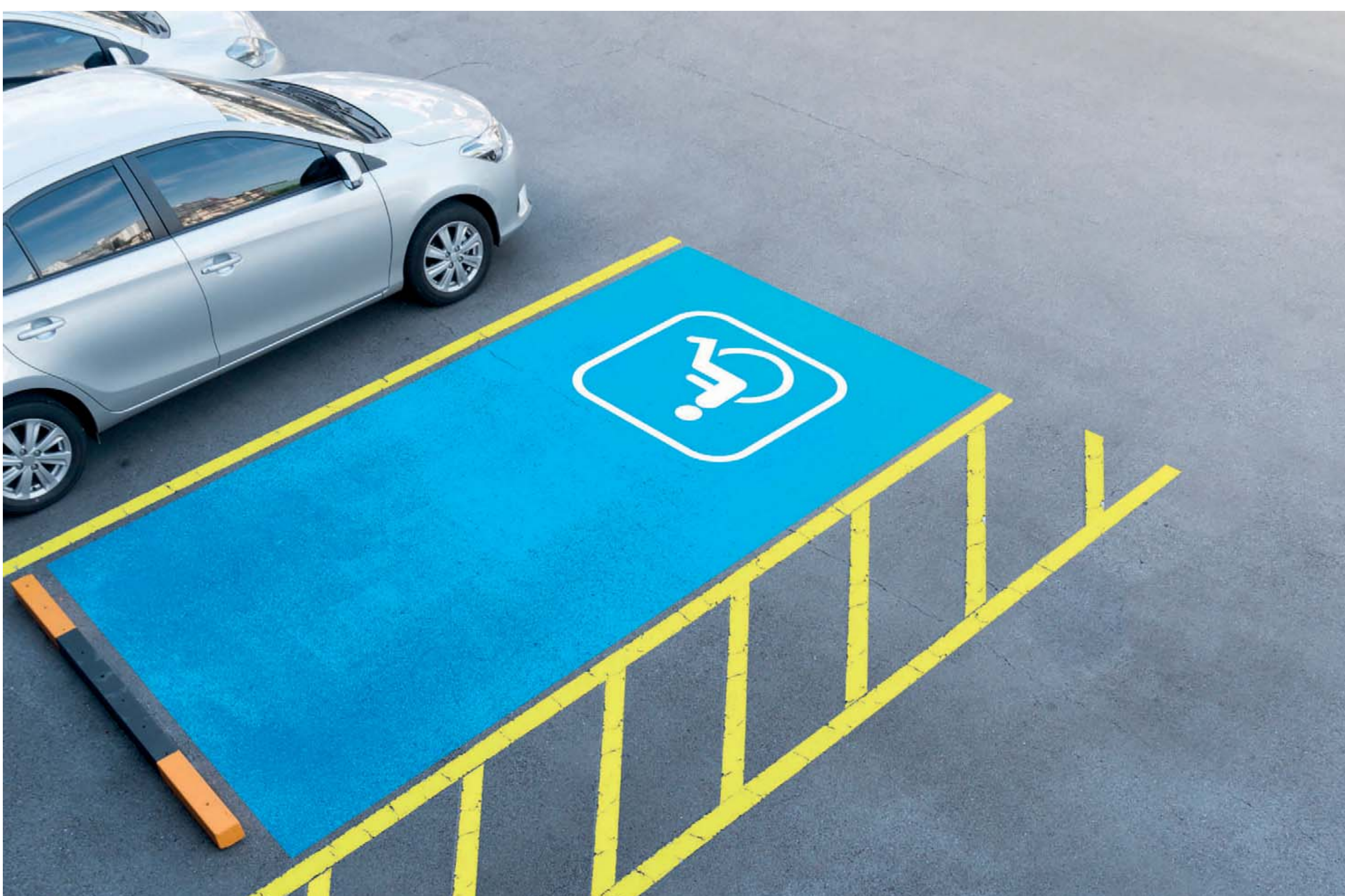
"One of the challenges for the parking industry is how operators adopt sensitivity around this change," he adds. "With disabilities being less obvious there is a risk of genuine badge holders being penalised if the correct training and mindfulness is not adopted. So, operators have a responsibility to educate their teams on the coming changes so to avoid unnecessary situations that may reflect negatively on all."

RECOGNISING CHANGE

The number of blue badges issued on year-on-year is ever increasing, car parks should consider increasing the number of disabled access parking spaces they have available. Having the technologies and process to constantly measure occupancy levels helps provide vital analytics to support such decisions. Taking positive steps to remove barriers disabled customers may face when entering your site is a requirement by law, and disabled parking spaces play an important role in helping ensure your facilities are accessible. The increased size of the bays, and proximity to the entrances greatly reduce the obstacles faced by disabled motorists.

"Monitoring disabled parking spaces and ensuring they are free from abuse should be taken seriously by car park managers, ensuring clear signage and a random check especially during busy periods should now be standard across all car parks," says Caroline Sergeant, national sales manager at G24 parking management solutions.

As many car parks are moving away from on-site parking attendants and towards ANPR and ticketless parking, this poses a problem for the abuse of disabled



PARKING MANAGEMENT, SOLUTIONS AND EQUIPMENT

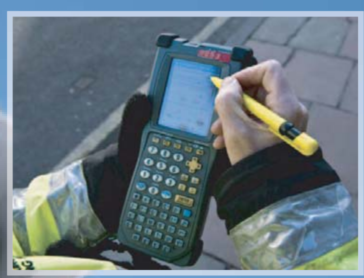
Parking Solutions

Warden Patrols V's ANPR

ANPR (Automatic Number Plate Recognition) cameras are fitted at the entrance & exit of car parks to record the time a vehicle enters & exits, meaning they are unable to stop vehicles parking outside bays, on pavements & verges or parking in high demand areas such as disabled, contractor or parent & child bays.

More importantly when the motorist receives a PCN (parking charge notice) they won't be made aware of the parking charge until at least 3 days later but in many cases it can be up to 2 weeks!

Motorists often feel victimised by the ANPR camera approach as they won't receive any notice the day the charge was issued. Simply a letter in the post many days after the offence has occurred, in some cases this can mean the motorist may have unknowingly accumulated further parking charge notices.



At PTL we prefer to use our popular Warden Patrol service whereby the wardens are dressed in highly visible uniforms, not only to patrol your car parks but be on hand to help motorists with questions & offer advice where applicable. t he visible presence of both a warden & a PCN being attached to vehicles at the time of offence, will not only deter breaches of parking regulations but also be seen to be a more fair & balanced approach as the motorist can rectify their parking after the first offence.

With many of our parking solutions self-funding alongside offering a client rebate* we can help manage the parking issues to suit you & the site.

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parking bays. Parking technology has caught up with this and many solutions can intuitively monitor who is parking where and whether disabled parking bays are being abused by those without blue badge permits, but it is still a relatively new technology that many are yet to adopt.

ANPR systems, when coupled with appropriate signage, help control and reduce abusive parking and increase customer satisfaction. 'Disabled Parking Only' schemes are able to enforce parking restrictions and the proper use of the blue badge scheme. Should a motorist without a valid blue badge decide to park in a disabled bay, ANPR can issue them with either a parking charge notice (PCN) or a polite warning notice.

Similarly, G24 offers a number of solutions to help monitor disabled parking spaces, from the more traditional parking attendant, to SmartPark, a self-ticketing solution allowing local staff to take images of vehicles abusing disabled parking spaces, and for excessive abuse, fixed cameras which can read the vehicle registration number and take images of the vehicle's dashboard to ensure display of a blue badge.

"Signage plays an important role in sharing a message with shoppers, simple messages highlighting that not every disability is visible can play an important role in educating customers," Sergeant adds. "G24 also helps clients develop their own disability schemes, to not only better understand the needs of each motorists but also receive real-time alerts when disabled motorists enter the site. Allowing local staff to meet and assist the motorists even before they have parked."

Purple Tuesday

PURPLE TUESDAY

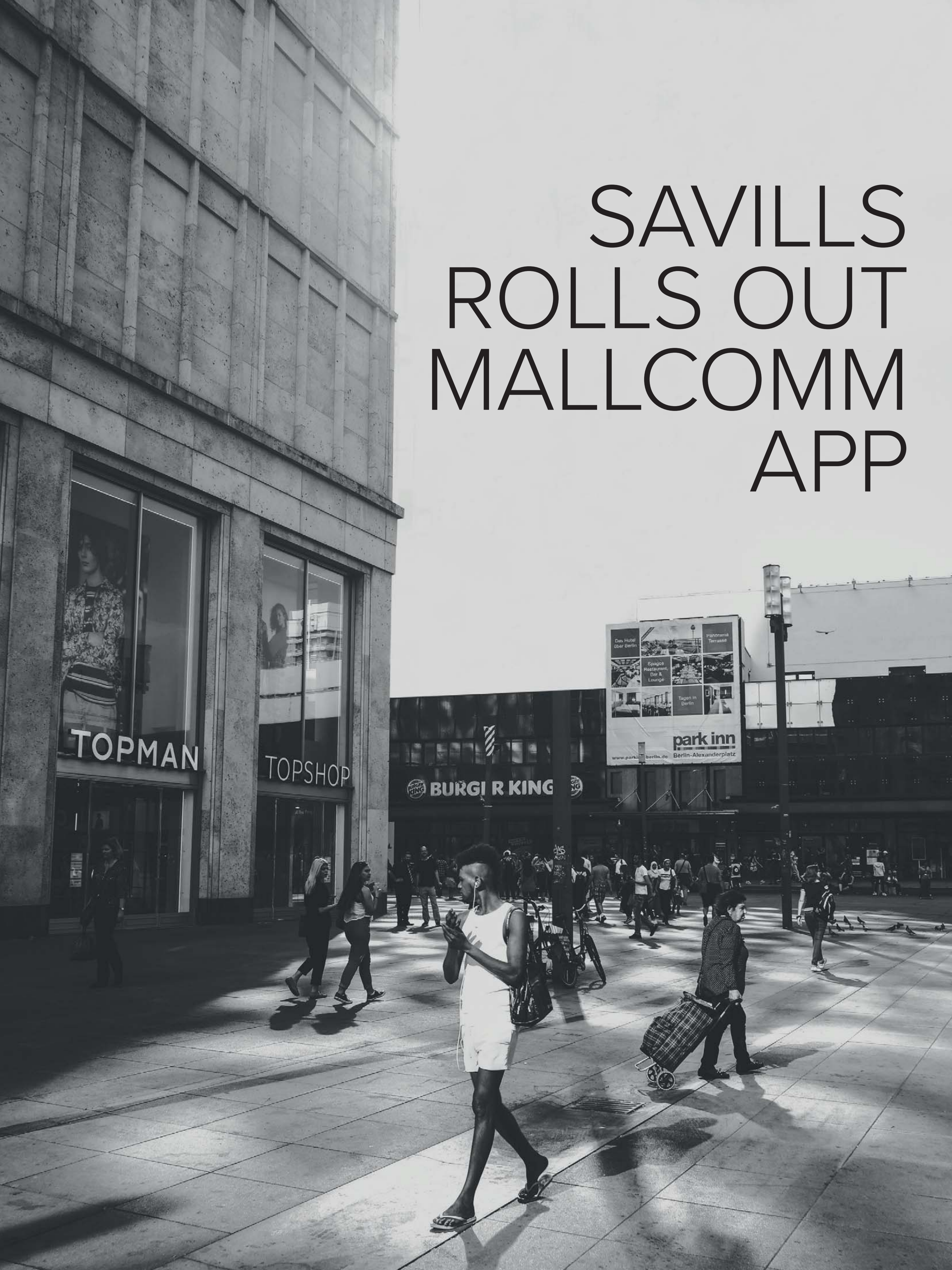
On Tuesday 13 November, retail destinations across the nation celebrated what has been declared "Purple Tuesday", the first accessible shopping day, backed by more than 500 retail brands and retail property groups, 50 disability organisations and spearheaded by the charity Purple.

The day was organised to promote awareness of retail businesses' vital commitments to achieving accessibility and inclusivity to benefit disabled shoppers. Many centres hosted special events such as accessible ice skating, performances by wheelchair dance groups, staff training, "meet the guide dogs", sign-language workshops, and many initiatives that will go beyond the day itself.

Purple chief executive Mike Adams said: "Less than 10% of companies have a dedicated strategy for targeting disabled customers, however, there are many adjustments retailers can make that will have a positive impact on disabled consumers' shopping experiences.

"Fundamentally, Purple Tuesday isn't about a single day in the year but encouraging lasting change that creates a virtuous circle between businesses and disabled consumers."

SAVILLS ROLLS OUT MALLCOMM APP



Savills is working with Toolbox Group to roll out its communication and operations technology Mallcomm across its managed shopping centres over the next 12 months. This portfolio-wide initiative will see the proptech innovation become a communication hub for all of its stakeholders. White labelled as Savills Insights, its aim is to bring a group focus on providing information to tenants and building a strong sense of community.

To date, Savills Insights has launched in 45 of its centres, where it has already made a great difference. Over 10,500 users communicate daily through Savills Insights and use it to keep informed about everything happening in their centres - from operational updates, reports on performance and marketing activities to sales-driving initiatives, such as bespoke staff discount scheme.

The next phase of launches is set to introduce new features with a stronger focus on creating operational efficiencies across all teams through its ticketing and sales collection modules. While the tenants are already able to report their performance through Mallcomm, for Savills, the proptech platform represents an opportunity to provide a greater insight into the performance of not only the asset but also the individual tenants via personalised reporting, achieved through the integration of Mallcomm into other systems which Savills are developing.

Savills truly understands the value of proactive tenant engagement initiatives and is continuously looking at ways to improve. Stephen Toal, director of property management research, says: “Savills Insights enables us to implement a much more streamlined and effective way of communication and it has already proven to increase retailer engagement with an average uptake of 92% per centre. Seeing the results, we know that the potential is much greater and are currently exploring routes to integrate Mallcomm with other areas of the business to maximise efficiency across the entire portfolio.”

Since the launch of Mallcomm, Toolbox Group has become a proptech pioneer with the platform being used in more than 350 properties by some of the world’s biggest owners. Michelle Buxton, group managing director, adds: ”The retail industry is undergoing a significant transformation and it’s important that companies like Savills have the ability to adapt quickly and effectively. The true benefit of Mallcomm lies in its flexibility to suit each client’s needs and those of their tenants and occupiers, while constantly staying ahead of new innovations. Mallcomm increases efficiency across the business while saving on resources in the long term.”

Savills joins companies such as Unibail-Rodamco-Westfield, British Land, Klepierre and The New West End Company in making Mallcomm the technology of choice, and the only one available in the market that combines both retail community engagement with operational functions.

As a powerful mobile platform, it facilitates and enhances communication between leading shopping centre management teams and over 2,800 global retail brands.

It works by integrating existing operational systems (security, data collection and reporting, facilities and marketing) with day-to-day communication functions in one essential mobile application. Store staff, centre management, retail staff at all levels, cleaning teams, security and parking are all able to communicate effectively what they need, whenever they need it.

Mallcomm also improves security for all the centres, as it allows instant two-way communication and integrates task management and reporting so management has a real-time picture of their centres and specific situations or issues.

Right. The Toolbox Group communication and operations app, Savills Insight

CONIQ POWERS ICON OUTLET

Icon Outlet at The O2, the new 210,000-sq ft premium urban outlet developed by AEG and Crosstree Real Estate Partners' has officially opened, partnering with Coniq to deliver a pioneering vision to use data to improve the retail experience and create a new level of information-sharing between retailers and the landlord.

Icon Outlet is the most exciting development to open in the capital for years. Bringing shopping to The O2 for the first time, Icon Outlet marks the first premium fashion, lifestyle and accessories urban outlet in London. It aims to fuse retail and entertainment by developing previously unprecedented levels of customer insight into visitor demographics and their shopping behaviours. This insight will enable the centre to understand the specific demographics of its various target customers; event goers, shoppers and leisure led customers and their behaviour. At the same time, retailers will collectively benefit from sharing data to assess and benchmark their performance against peers within the outlet.

The Icon-Coniq partnership has realised a number of firsts in Coniq's history. Ahead of the launch, Coniq achieved 100% brand participation for the initiative, with every retailer using the Coniq system to share end-of-day-Sales data, including total gross and net value as well as transactions and units per store. This gives Icon Outlet a detailed real-time view of the centre performance and allows them to fine tune their proposition dynamically around up-coming events, and the changing profile of the visitors.

Ben Chesser, CEO of Coniq, said, "Icon Outlet is an exciting new outlet with bold plans to use data to enhance the customer experience – for the first time across an entire mall, brands are sharing their transaction-level data, this will have a huge benefit to all the retailers as they can target new customers better, compare their performance and understand the behaviours of their most valuable shoppers."

"The Coniq platform operates in real-time which allows Icon Outlet to maximise customer experience and retailer revenue at the same time – a real win-win."

Icon Outlet is divided into themes which reflect consumer trends and behaviour, these include 'Best of British' highlighting quality and heritage, 'Global fashion', featuring premium brands from across the globe, 'Beauty and accessories' and 'Sports and lifestyle' which boasts some of the most exciting names in athleisure.

Commenting on behalf of AEG and Crosstree, Marion Dillon, leasing director for Icon Outlet, said: "Icon Outlet's four key themes encapsulate the demands of next-generation consumers, enhancing the world's most popular music and entertainment venue by truly merging retail, leisure, dining, and entertainment for the very first time, understanding how these elements interplay will be a key success driver."

Icon Outlet will host a range of experience-led services, including personal shoppers and stylists, hands-free shopping, and unique event shopping packages. Coniq is working with Icon Outlet to grow a customer database ahead of next year's launch of Icon Club, the outlet's new loyalty program; insight from the program will help the outlet identify the most valuable customers and enable greater personalisation of the customer experience with relevant rewards and offers.

Phase two of the development will add further retail stores alongside restaurants, cafés, and bars, Hollywood Bowl and the extended 19 screen Cineworld Cinema. When completed, Icon Outlet will consist of 85 stores.

Main. Icon Outlet at The O2

HEALTH & BEAUTY OUTPERFORMS

Report of the death of the physical store are exaggerated, and in fact retailers are increasingly seeing the store as a key part of the customer journey according to global real estate advisor CBRE.

New research unveiled at MAPIC predicts continued demand for physical store space in a number of key retail markets over the next five years. “Vacancies are rising in some markets but that’s only part of the picture,” said Natasha Patel, director, global retail research. “Some specific sectors are doing well.”

She pointed to health & beauty, and home & garden as growth categories, as well as the traditional core segments of grocery, apparel and footwear. In health & beauty alone, China is predicted to witness 8.1% growth, followed by Germany on 4.5%, Italy 4.2%, the UK 1.7%, the US 1.6%, and Spain 1.1%.

Melina Cordero, head of CBRE global retail research, believes consumers increasingly shop across channels. “We like to browse online, try in-store and buy on our device,” she said. “Health & beauty brands like Sephora are innovating and incorporating technology, which plays well with millennials, but consumers still look to the store for knowledge and expertise.”

However, she acknowledged that not all retailers are adapting to these changing trends quickly enough. “If they’re innovative and think outside the box retailers can thrive, but that takes investment and not all retailers have the necessary capital,” she said.

MELINA CORDERO, HEAD OF CBRE GLOBAL RETAIL RESEARCH

COLLIERS PREDICTS SEVEN MORE YEARS OF PAIN

Colliers International is predicting it will be a further seven years before there is a rebalancing of the physical and online retailing sectors across Europe. According to the company's latest report, the future demand for retail space will either come from new retailers or the online giants – neither of which have the 20th-century ‘legacy’ problems of huge store networks and the crippling costs that these can entail.

Colliers co-head of EMEA retail, Etienne van Unen, commented: “We are seeing a significant slow-down in e-commerce growth and we believe that the market-share achieved by online retailing in the UK – which is about 27% – is not going to be repeated elsewhere in Europe. For all European sub-regions, we expect 2025 to be a watershed year as e-commerce spending reaches a point of maturity across these territories.”

E-commerce will also evolve in the coming years and have a closer relationship with ‘in real life’ shopping. Amazon’s offer is fundamentally shifting from its roots as an online retailer towards being a third-party provider of tech, fulfilment and also physical stores in which it will curate a wide and responsive range of brands and products.

Van Unen observed: “Amazon is set to reinvent the concept of supermarkets and department stores for the 21st-century and in doing so will become one of the world’s largest occupiers of retailing space”.

While these transformations take place, real wage growth is forecast to help drive discretionary retail spending by around 3.9% per annum across Europe during the next five years. However, this is not going to provide much respite for beleaguered ‘in real life’ retail property landlords.

Colliers co-head of EMEA retail, Paul Souber, said: “This wage growth and increase in spending will not on its own ride to the rescue of the physical retailing sector as it is unlikely to translate into any real uplift in demand for space. The retail property sector cannot sit around and simply wait for online growth to diminish and for the big internet brands to start opening more stores. Drastic action is needed. Redundant retail space must be eradicated through demolition or being repurposed into residential and other alternative uses. Collaboration between all stakeholders in the retail world will be necessary to introduce appropriate measures and governments across Europe will need to act to address the massively advantageous competitive position that the online powerhouses currently have. However, by the time Amazon celebrates its 30th birthday in 2024, we believe we will be seeing a new retailing environment which has shaken off the legacy of the 20th century and is balancing the convenience of e-commerce with the experiential depth of ‘in real life’ shopping.”

HONG KONG TAKES THE LEAD

For the first time in five years, Hong Kong's Causeway Bay has replaced New York's Upper 5th Avenue as the world's most expensive retail street by rental value, according to data from Cushman & Wakefield.

The annual Main Streets Across the World report, now in its 30th year, tracks 446 of the top retail streets around the globe, ranking them by their prime rental value according to Cushman & Wakefield's proprietary data, which includes a list of the most expensive streets in 65 countries.

A significant decline in New York rents has seen Upper 5th Avenue slip back to second place globally, with average rents at $2,250 per sq ft pa compared with $3,000 in the previous 12-month period. Despite a small decline in average rents, Hong Kong's Causeway Bay area takes top spot, with a figure of $2,671 per sq ft pa. London's New Bond Street meanwhile is the most expensive European location, in third place globally, with rents broadly flat year-on-year at $1,744 per sq ft pa, underlining the fact that luxury and high-end retailers still see the UK's capital as a key retail destination.

Elsewhere in the top 10, the Avenue des Champs Élysées is in fourth place ($1,519 per sq ft pa), with Milan's Via Montenapoleone in fifth position ($1,466 per sq ft pa). In sixth place is Tokyo's Ginza, which is the highest-ranked Asian street after Hong Kong, with rents on average costing $1,219 per sq ft pa. Streets in emerging markets in Africa and Latin America account for most of the locations at the other end of the ranking, with rents as low as $20-30 per sq ft pa.

The first edition of the Main Streets report in 1988 showed New York's East 57th Street was the world's most expensive high street at $425 per sq ft pa. Since then the number one spot has been dominated by streets in either New York or Hong Kong, with only Tokyo's Ginza outside these able to achieve this.

Report author Darren Yates, head of EMEA retail research at Cushman & Wakefield, said: "There is still a significant appetite for premium retail sites globally, with the top retailers using stores as part of their customer experience strategy.

"While global trends are not completely uniform, there are some common themes. The most notable include the continued growth of online, omni-channel retailing as standard and significant investment in store design. While technology is still a major disruptor in retailing, it is also enabling physical retail to fight back as it allows retailers to better understand their customers and to enhance the in-store experience."

TOP 10 MOST EXPENSIVE RETAIL LOCATIONS BY COUNTRY

Rank 2018	Rank 2017	Location	City	Country	Rent US$/sq ft/year
1	2	Causeway Bay (main street shops)	Hong Kong Island	Hong Kong *	2,671
2	1	Upper 5th Avenue (49th - 60th Sts)	New York	USA	2,250
3	3	New Bond Street	London	United Kingdom	1,744
4	5	Avenue des Champs Elysees	Paris	France	1,519
5	4	Via Montenapoleone	Milan	Italy	1,466
6	6	Ginza	Tokyo	Japan	1,219
7	7	Pitt Street Mall	Sydney	Australia	964
8	8	Myeongdong	Seoul	South Korea	908
9	9	Bahnhofstrasse	Zurich	Switzerland	854
10	10	Kohlmarkt	Vienna	Austria	515

(source: Cushman & Wakefield)

BIDS ON THE INCREASE

According to the latest British BIDs report, Business Improvement Districts in the British Isles 2018, the UK has seen a jump of almost 8% in active BIDs in the year to July 2018, the majority in urban centres. This increase indicates that local business communities are continuing to see the benefit to both town and city centres.

London is currently home to more than 20% of the active and developing BIDs in the UK, followed by Scotland and the South East with 12.8% and 12.1 % respectively. In contrast, Bristol and the North East have the least with just 2%, whilst Yorkshire & Humber fare only slightly better with 3.6%.

Paul Clement, head of place shaping at Savills, said: "The fact that we are seeing an increase in both active BIDs and those under development proves that local businesses are willing to put in crucial funding to help improve Britain's high streets. This follows the announcement by Chancellor Philip Hammond last month, which set out plans to create a £675m fund to pay for local projects. Combined, this will help to create places where people want, rather than need to be."

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CALL FOR **CLARITY**

The retail market is not going to be able to take the steps necessary to rebuilt until the uncertainty of Brexit is resolved, believes *Dr Tim Denison*

2018 has been an annus horribilis for the UK shopping centre scene on multiple fronts. According to our Retail Traffic Index, footfall is -4.5% down on last year and there have been the lowest number of shopping centre sales registered since records began. The stagnation of an unattractive lettings and investment market, combined with failing anchor department stores means that malls will be challenged to come up with new ways of reinvigorating their spaces to encourage footfall and spend.

Structural change is afoot, but negotiations between the UK government and EU are still disappointingly uncertain. A disorderly EU exit would devalue our currency further, enhance tariffs and VAT restrictions, change customs regulations and delay port journeys. Couple these factors with retailers struggling to maintain skilled labour forces and existing supply chains, means that costs and prices will increase, which will in turn threaten consumer confidence.

With Brexit preventing investment, forcing expenditure and producing a negative impact on sales and margins, retailers do not necessarily know the extent to which shoppers' behaviour is being affected. But even though recent data revealed that the nation's earnings growth is outstripping inflation, unsecured debt is still a burden for households with less disposable income, many of which are still feeling the consequences of the gross economic shift since vote 'leave'.

The downward pressure on consumer spending has naturally hit the retail industry hard, but those who have explored separate revenue streams, such as experiential shopper offers, in-store events, loyalty programmes and affiliate marketing have started to make incremental improvements to bolster much-needed profit margins after a year of heavy discounting.

I therefore firmly believe that 2019 can be a year of construction; not of new shopping centres, but one of building on customer knowledge. Answering the who, where, what, how and why has always been the marketing fundamentals of any organisation, no more so than of any business under stress.

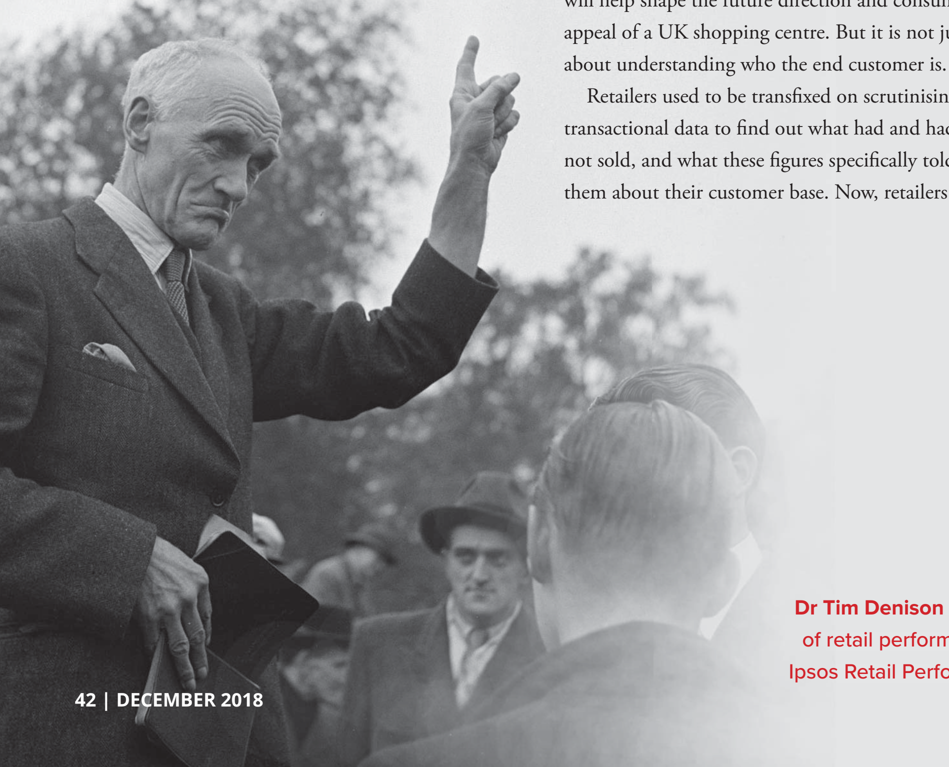
Luckily, there are more tools and mechanisms than ever before for retail outlets to collect customer data. The challenge is turning it into smart insights that will help shape the future direction and consumer appeal of a UK shopping centre. But it is not just about understanding who the end customer is.

Retailers used to be transfixed on scrutinising transactional data to find out what had and had not sold, and what these figures specifically told them about their customer base. Now, retailers are curious to ascertain which shoppers they are not managing to sell to, as well as seeking answers to the reasons on why valuable cross-sales are not always successful. Measuring the level of missed opportunities here is very important, so both retailers and shopping centres need to work together to make sure consumers enter and buy, buy, buy.

Using observer technologies and facial profiling to measure shopper engagement and dwell time can help. Gathering such information give an understanding into the customer and their overall journey, which essentially gives each party focus on where they are missing out, and exactly what they can do about it.

Future construction also lies with the budget and ideas set out by Communities and Local Government Secretary, James Brokenshire. Struggling city centres are hoping to be turned around with the help of business rate cuts and finances to transform vacant high street premises into new homes, which in theory, should generate a surge in footfall. This could be a welcome beacon of hope for malls to reinvigorate their spaces as key shopping destinations - that is if these plans are executed in a swift and agile manner.

To conclude, shopping centres should take a leaf out of their tenants' books for next year; being mindful that success in 2019 will be all about taking market share away from other channels. After all, when the going gets tough, the tough get constructive - and get on with it quickly.



Dr Tim Denison director of retail performance at Ipsos Retail Performance

GOSH GAINS FROM ONE GREAT DAY

Representatives of One Great Day, the UK charity supported by the UK shopping centre community including Capreon, CBRE, Montagu Evans and Savills, presented a cheque for over £190,000 to Great Ormond Street Hospital. The funds raised are being used to purchase two echocardiogram machines, which will play a vital role in helping to diagnose, monitor and aid treatment of heart conditions in children.

One Great Day was initiated in 2014 by Capreon's Zvi Noe, whose son received care at Great Ormond Street Hospital. One Great Day's mission is to raise money and awareness for Great Ormond Street and other children's health charities that play a key role in local communities. To achieve this, One Great Day organises an annual fundraising day in shopping centres around the country. So far, over £500,000 has been raised for more than 90 different children's health charities.

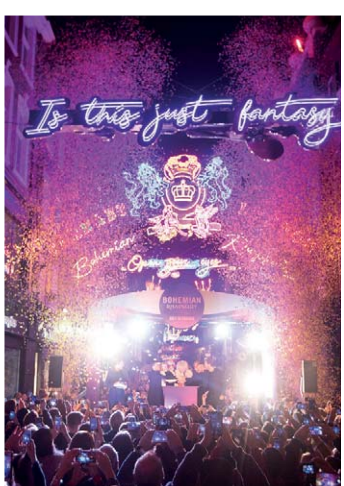
Noé said: "One Great Day 2018 took place in over 140 shopping centres nationwide. The vision for 2019 is to exceed this year's fundraising total to have an even greater impact. I would encourage any shopping centres not currently involved with One Great Day to come on board and join us in raising money and awareness for Great Ormond Street and over 95 children's health charities that make a real difference to the lives of children around the country."

QUEEN LIGHTS UP CARNABY

Shaftesbury, landlord of London's Carnaby fashion district, has unveiled an exclusive light installation in partnership with producers of the film Bohemian Rhapsody. Queen legends Brian May and Roger Taylor switched on the giant neon lights alongside the film's stars, Rami Malek, Lucy Boynton, Gwilym Lee, Ben Hardy, Joe Mazzello and Allen Leech.

The light installation will be on display until early January 2019, as well as a free-entry dedicated Bohemian Rhapsody pop-up shop.

Shaftesbury director Simon Quayle said: "We are delighted to collaborate with such an iconic band and one of the world's most famous rock songs, Bohemian Rhapsody. Visitors to Carnaby will love this spectacular light installation and can immerse themselves in the ultimate Queen experience."



NOVEMBER MOVES

ADDINGTON CAPITAL has recruited **HELEN SHELLABEAR** as a salaried partner to focus on asset management in its growing team. She joins from Hudson Advisors where she was a vice president within the real estate asset management business.

Commercialisation specialist **MALL SOLUTIONS EUROPE** has strengthened its management team with **JO NORMANSELL** promoted to head of client services. **BILL MOSS**, formerly mall retail & brand partnership director at Westfield, joins the MSE board as a non-executive director. At the company's Manchester office **LUCY HAYHURST** has been promoted to the role of sales & operations manager while **JOSH BALCHIN** and **PETER HADFIELD** both join the business development team. The company has also recruited three new regional client services managers: **CHRISSI BARTON, ALEXANDER BUTLER** and **ARLENE CORRIGAN**.

LASALLE Investment Management has appointed **MARK HAYNES** as centre director at The Glades in Bromley. He joins following seven successful years as centre manager at County Mall in Crawley, where he won the 2018 SCEPTRE Award for manager of the year at a large centre.

HARPER DENNIS HOBBS has announced the appointment of **JAMES EBEL** as its new CEO after 14 years at the firm, latterly as executive director. Current CEO **DAVID HARPER** will become chairman.

THE WESTGROVE GROUP has recruited **JAMES ROBINSON** as its new brand & development manager. He previously worked for Mall Solutions Europe.

SOVEREIGN CENTROS has strengthened its asset and development management teams with three new appointments. **GRAEME JONES**, formerly of Lend Lease and Land Securities, joins as a senior asset and development manager; **MATTHEW ELGEY** joins from Intu as leasing and asset manager and **JAMES SIMPSON** joins the development team from Red Door Ventures to take responsibility for residential and mixed-use development.

KLM RETAIL has promoted **TOM JAMSON** to associate partner. He primarily focuses on central London and designer outlet instructions for Landsec, Tristan Capital, Thor Equities and Capital & Regional.

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Wishing you a merry Christmas and a happy new year!

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