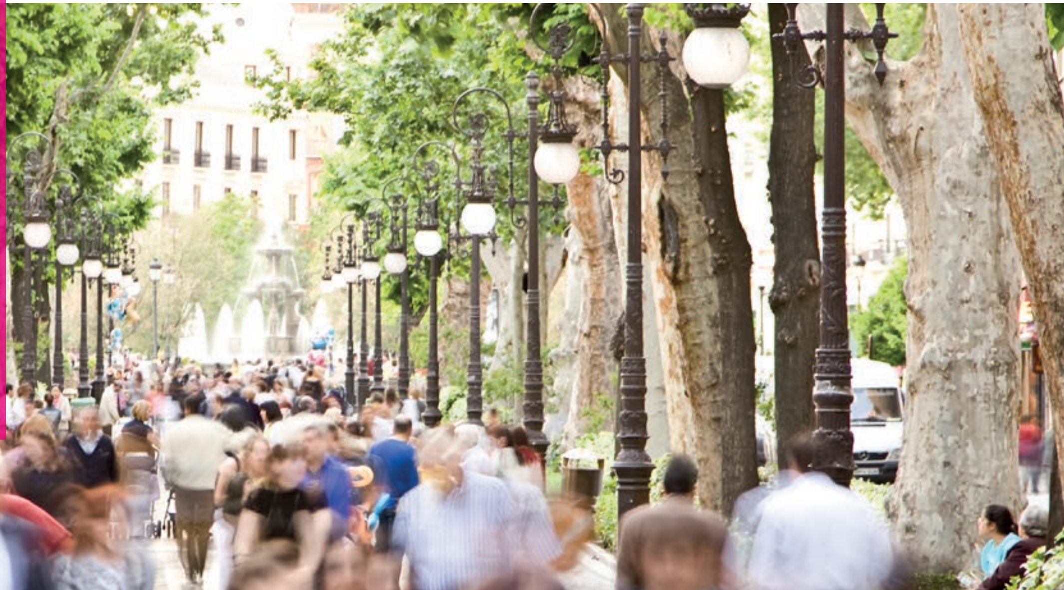
Retail Bulletin

Summer 2013



Welcome to the latest edition of the GVA Retail Bulletin. This issue has an international flavour with contributions from some of our GVA Worldwide Affiliates, namely Spain, Italy and the Republic of Ireland.

We are seeing and representing an increasing number of occupiers looking to expand beyond their domestic markets. As well as the major multiples these are often smaller, niche operators with perhaps only a handful of stores in their home country. Our ability to work effectively across these borders is proving ever more relevant and exciting, culminating in GVA Worldwide exhibiting at **MAPIC** in November. Whilst many of our high streets will continue to face challenging times, there is no denying an ever increasing eclectic mix of retail and leisure offer in London and our major cities.

We hope you find the bulletin interesting and informative and please do not hesitate to speak to any of the key contacts should you wish to discuss further. We look forward to doing business with you.

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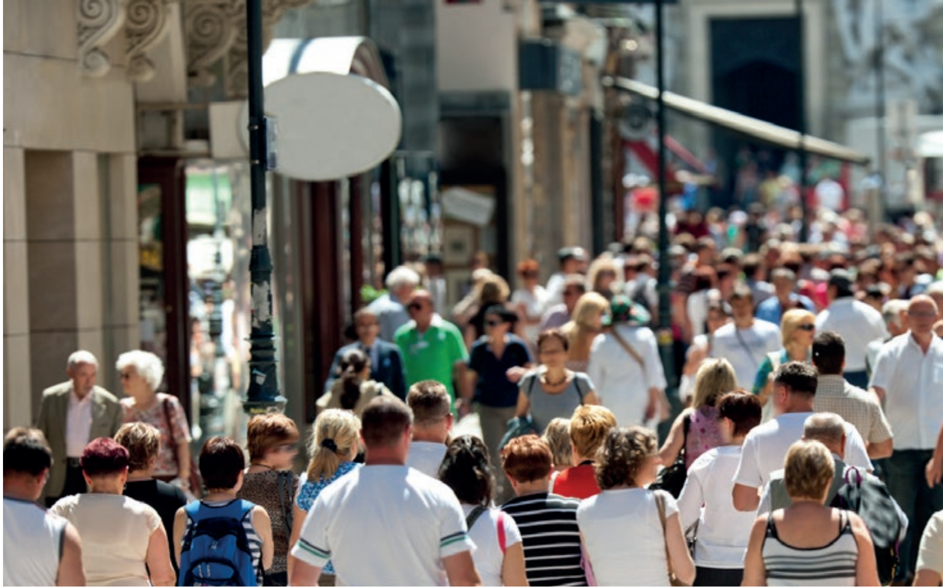

The high street is dead, long live the high street!

So we have Mary Portas demanding a showdown with the Prime Minister so he can explain why the Government is not responding with enough vigour and action to her 28 point plan to save our high streets.

Meanwhile Bill Grimsey - the former Chief Executive of Wickes and Iceland - has attacked Mary Portas for giving "false hope" and has launched his own alternative review backed by the likes of Andy Clarke, CEO of Asda. Mr Grimsey states that: "it is futile to start with the premise that retail will remain the dominant force on high streets, because it won't".

Now Mary Portas does recognise that we will never have the high streets of old but isn't it about time we changed the mantra from 'save our high streets' to 'CHANGE our high streets'? We know that the top 50 or so locations will get stronger and that there is a significant second tranche of towns with enough about them in terms of catchment, demographic, spend and offer to respond resiliently to our evolving sector. But surely for the majority of our towns we have to accept that the quantum of retail provision HAS to decline and plan for that?

Whilst we can forecast the relative short term growth from the internet, can we realistically grasp the extent of each generational change to come? What current generations view as new, evolving and convenient today will be the norm for future generations. There will be a completely different legacy, history and habits attached to their retail and leisure experience.

A recent pre-MAPIC debate hosted by FTI Consulting with representatives from Hammerson, Cushman & Wakefield, Benoy and Harper Dennis Hobbs referred, quite rightly, to increased focus on food and beverage, leisure, smaller store food formats and independent retailers as being key to the future health of our high streets. But to consider that these measures will save all our high streets is completely misguided.

Surely our focus now has to be on planning for the effective reduction of our retail provision and identifying and embracing alternative uses. Affordable housing in the UK, for both home ownership and the rental market, is a major issue for the country. Creating attractive residential at street level in town centre environments is undoubtedly demanding but it is achievable via reduced or removed traffic, improved public realm and other solutions.

Other uses may include health, education and of course leisure. Future town planning will be an incredible challenge but we have to be brave and realistic now. The pace of change will only accelerate. Let's stop trying to save our high streets and change them instead.

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Retail news

Leeds Broadgate

GVA retained by Highcross on the rent reviews of three prime city centre retail units in Broadgate, Leeds; TK Maxx, Argos and Sainsbury's with a total rent roll of £1.5m pax. The pitch was led by Jill Goodman, who has recently joined GVA's lease consultancy team.

Roots & Bulbs

GVA has been retained by Roots & Bulbs, a start up company bringing a New York trend to London - freshly pressed vegetable juice in a bottle.

Interdesign

GVA has completed the acquisition of a London flagship store on the King's Road for this bespoke furniture retailer.

Ernst & Young

GVA advised on the sale of the French Connection store on Long Acre, Covent Garden to a private Hong Kong Investor for £16.5m reflecting 4.08% NIY.

Standard Life

GVA has acquired the Monsoon / Accessorize unit in Guildford High Street for Standard Life at £9.86m reflecting 4.74% NIY.

Network Rail

We are advising on the refurbishment and disposal of character premises adjacent to Earlsfield Station in South London.

The Cube

GVA retained by Tristan Capital to market the commercial space at Birmingham's iconic city centre building.

Co-plan

GVA has secured Premier Inn for a 100 room hotel and Mitchells and Butler for the first restaurant letting at Co-plan's Bedford Riverside scheme.

Patisserie Valerie

GVA have secured a third store in Leeds for Patisserie Valerie who have taken a 2,000 sq ft unit in the heart of the city's financial centre on St Paul's Street.

Trespass

GVA has secured a 2,100 sq ft unit at The Rock, Bury on behalf of Trespass.

St Nicholas Arcades, Lancaster

On behalf of Rockspring, Iceland has been secured to take the last anchor unit of 5,000 sq ft in the recent extension. Final line up also includes Boots, Next, The Entertainer and Argos.

Summer 2013

GVA Worldwide retail

Three GVA Worldwide Member firms from Italy, Spain and Ireland give their views of the high street retail market.

The three countries have all suffered from the Eurozone crisis, but to varying degrees, reflected in the overviews of their retail markets.

The retail market in Europe has suffered in recent years due to the ongoing recession, austerity measures restricting consumer spending and the growth of online spending at the expense of bricks and mortar spending. Despite this, some locations are thriving.

Generally there has been increased polarization between prime and secondary locations and between mid market and budget or luxury sectors. This is reflected in both occupier and investment demand.

Milan, Italy

Despite the critical economic situation in Italy, in Milan, high street retail is still growing, especially at the high fashion and luxury goods end of the market in the main shopping streets in the city centre. Via Montenapoleone remains one of the top ten luxury streets in Europe, with other key retail streets being Corso Vittorio Emanuele II, Corso Buenos Aires, Via Torino, Via Dante, and the first part of Corso Venezia.

During the last 12 months, Milan has seen the opening of several international fashion brands such as COS, Le Coq Sportif and recently '& Other Stories' (H&M Group) in Corso Vittorio Emanuele II.

Demand is strong in the prime locations, where lease activity is holding up well, although lease negotiations are taking longer. Conversely secondary locations are continuing to suffer, as demand for space is falling, leading to high levels of supply.

High street properties in Milan are still very appealing to international investors looking to diversify their portfolios with different asset classes such as core retail. One recent key transaction was the purchase of two stores (Vodafone and H&M) in Piazza San Babila, by an Institutional Fund for €67.6 million

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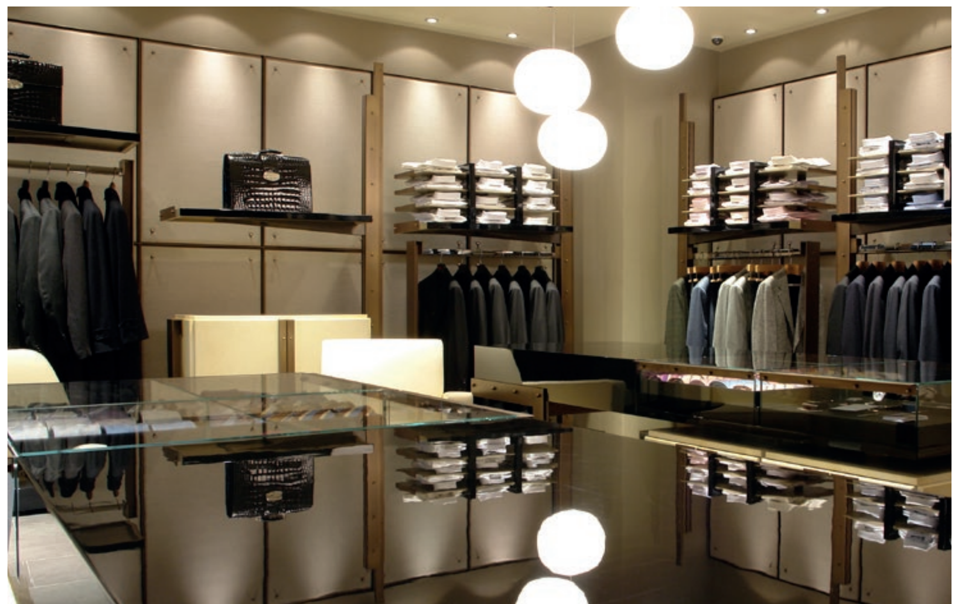


Madrid, Spain

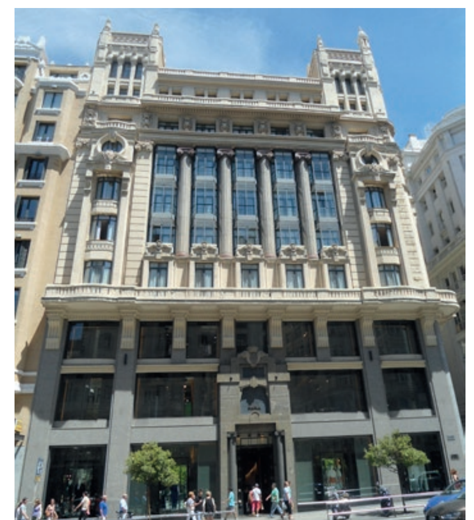
Whilst most of Spain is suffering from a severe recession, with double digit unemployment rates across the country, Gran Via in Madrid has continued to thrive, affirming its supremacy as one of the most sought after prime locations for shopping units.

The stretch from Plaza de Callao to Fuencarral of Gran Via has largely been unaffected by the economic crisis, with current monthly rental rates on Gran Via for a 200sqm retail unit as high as €150 psm. From the onset of the crisis five years ago, rents have risen on average by 22.6% in this specific area. The high level of demand and interest from retailers looking to set up means availability for retail units is minimal.

Gran Via boasts a strategic location in the heart of Madrid - a stone's throw from the Puerta del Sol, seat of the Regional Government and the epicentre of the city. It links two very important streets, namely, Calle Preciados Street, the most expensive retail street in Spain, and the trendy Calle Fuencarral, which is lined with name brands such as Diesel, G-Star, Tommy Hilfiger, Muji, among others. The nearby bustling Plaza of Callao, famed for concerts, movie premieres and marketing shows also leads people to the "Golden Mile" of Gran Via.

The so-called "Golden Mile" offers an array of fashion shops, banks, restaurants, hotels and the flagship store of Spain´s premier telecommunications company Telefonica, which is housed in an emblematic period building. Old world charm is harmoniously combined with modern structures. The Swedish giant H & M has two shops on Gran Via, the Inditex Empire cannot be outdone with its Zara, Berschka, Stradivarius, Lefties Oysho and Pull & Bear, while stiff competitors Cortefiel and Mango have also their shops alongside these establishments.

One of the latest additions to the dynamic retail activity along Gran Via is the official



store of Real Madrid. Shoppers are also eagerly anticipating the opening of the flagship store of Primark.

Monthly rents in this stretch from Plaza Callao to Plaza de España are slightly lower than rents on the so-called 'Golden Mile'. A 200 sqm retail unit will typically achieve a monthly rent in the region of €100 psm. This part of Gran Via offers potential retail opportunities with several retail units still available situated between the neon signs of theatres and the inviting façades of restaurants.

Rents may be high on this street by Spanish standards but compared to other European cities such as London, Paris and Zurich, Gran Via is still highly competitive and provides sound opportunities for both retailers and investors.

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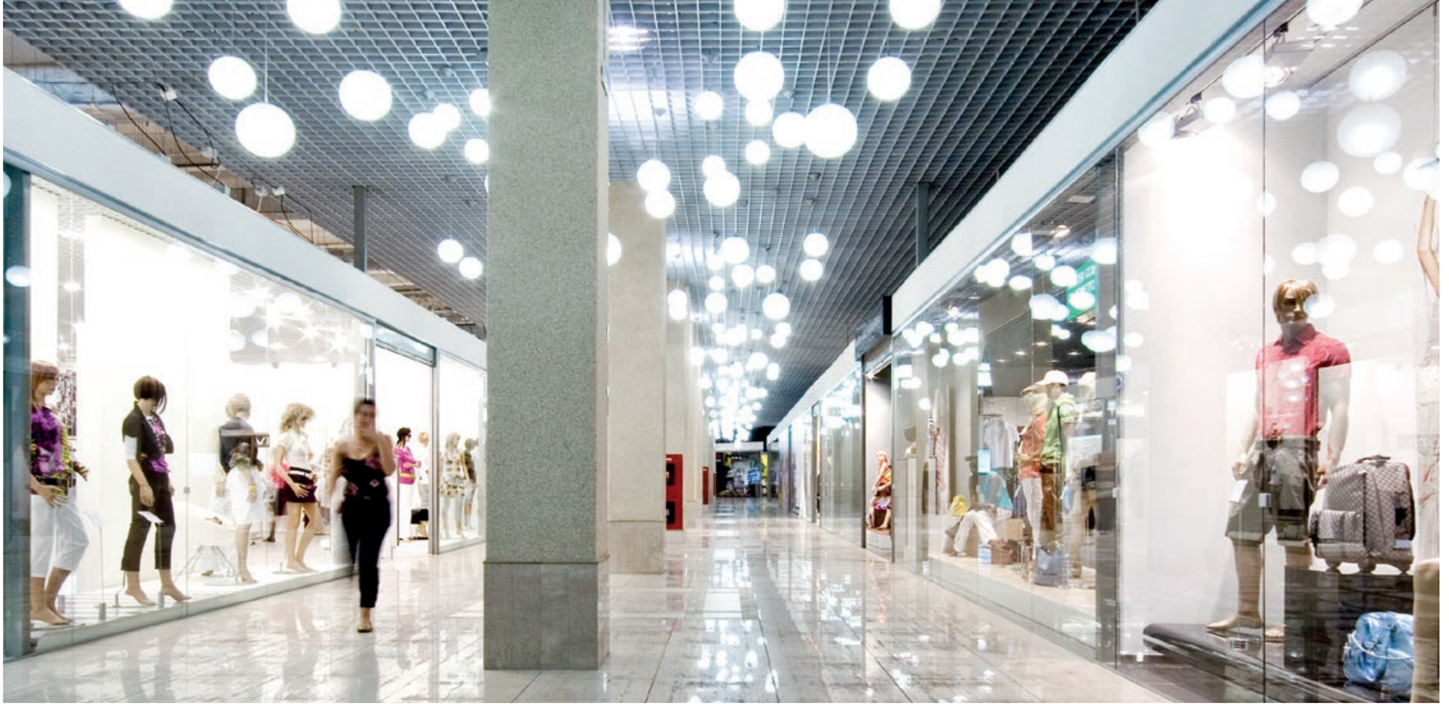

Dublin, Ireland

With on-going austerity measures restricting consumer spending, the continued threat of internet shopping, unsustainable rents and other occupier costs such as rates, retailers are under immense pressure. Invariably many are closing their doors and ceasing to trade.

Notwithstanding this negative sentiment, the retail property market is starting to show signs of recovery in some areas with demand emanating from value brands and opportunistic international chains recognising the merits of all time low rents, favourable lease terms and key opportunities being freed up by corporate failures. Examples of new entrants to the Irish market include Hollister, Abercrombie and Fitch and Vans, with other retailers such as Banana Republic, Nespresso and Michael Kors also rumoured to be seeking units on prime high streets.

Whilst activity is being witnessed in a range of locations, demand is strongest for well-located Dublin properties, with several prime properties achieving in excess of their asking prices. Also, some localised competitive tenant bidding is evident, particularly in the 'super prime' locations and for larger size category stores.

One critical issue on high streets is the lack of larger floor plates especially on Dublin's premier shopping street Grafton Street. Asset managers including NAMA are in the midst of amalgamating small adjoining stores in order to create larger floor plates. This will bode well for retailers who have expansion plans and are seeking larger stores e.g. Zara, H & M, Massimo Dutti and GAP.

The retail investment market is also performing exceptionally well with many domestic 'cash buyers' chasing assets up to the €2.5 million mark. Small retail investments tend to be popular with this profile of investor and we are seeing net initial yields as low as 5.75% being achieved for well-located retail investments even with poor covenants. There is also demand for larger lot sizes from international investors but we are witnessing a lack of supply in the market.

Despite this recent pick up, the underlying sentiment in the sector remains largely negative. The government's recent decision not to abolish upward only rent reviews in existing leases has led to retailers frantically seeking rent reductions from their landlords. Many landlords have been pragmatic, allowing their retail tenants temporary rental abatements but a new trend is now emerging in the market where retailers such as B&Q, Monsoon, Accessorize and Pamela Scotts, have used the examinership route to force the hands of landlords.

It remains to be seen how 2013 will progress, the retail sector in Ireland is still heavily over rented, on-going failures and restructurings similar to HMV, La Senza and Athlantic Homecare will crystalise rental reductions in many locations and schemes.

Headline Zone A rents on Dublin's premier shopping street, Grafton Street, are down by approximately 60% from their peak and are currently €4,500 per sq.m. and €4,000 per sq.m. on Henry Street (Dublin's second most popular high street). Secondary city centre rents are as low as €1,000 per sq.m. Prime shopping centre zone A rents generally range from €1,500 per sq.m. to €3,000 sq.m. depending on location.

High street vacancy rates are low with only six units available on Grafton Street (6.4%) and only five units vacant on Henry Street (10.6%). The apparent high occupancy rates do not hide the fact that a significant percentage of stores are occupied but available through subleases or are occupied by 'pop up' shops. This underlying availability is the most significant issue in tempering rental growth prospects.

Despite Retail Excellence Ireland's (REI) recent prediction that 40% of Irish shops could close by 2018 the outlook for prime space, both high street and shopping centres remains relatively positive. The outlook for secondary and provincial space remains much more challenging and is location and tenant specific.

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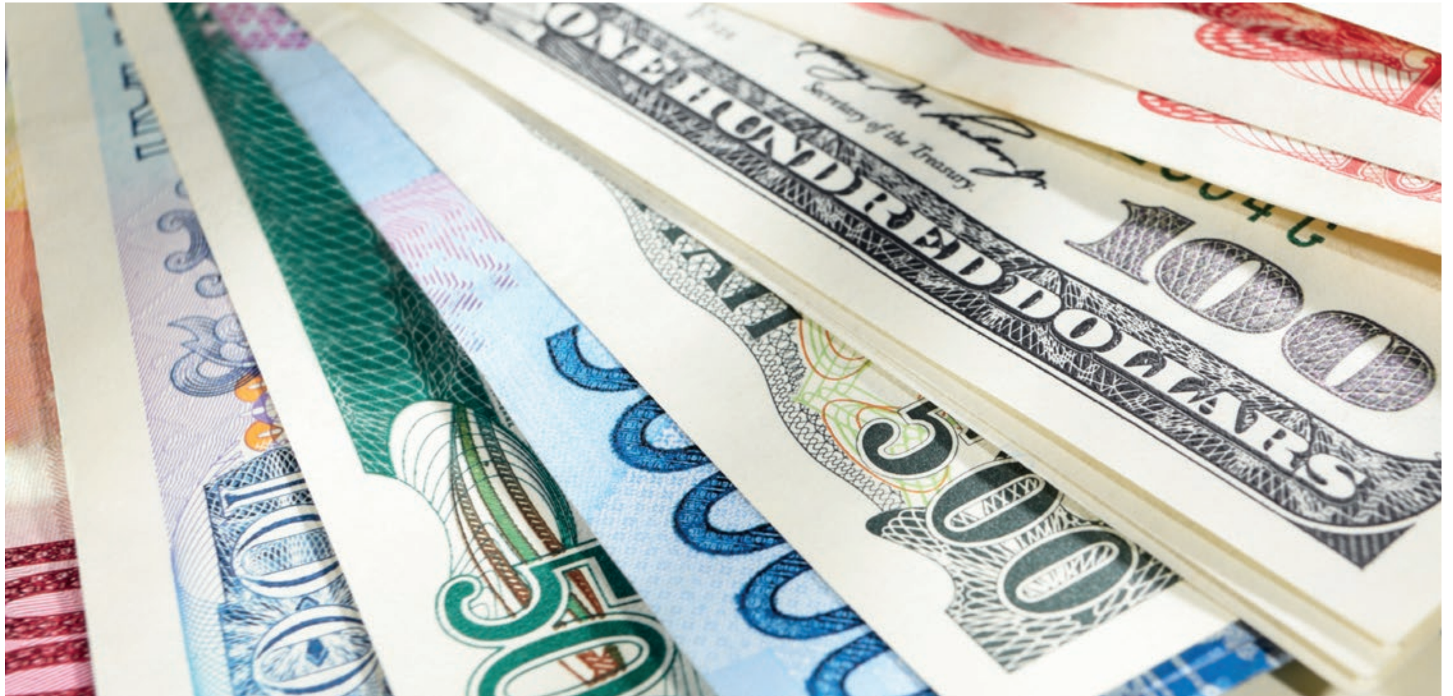

UK retail property: a safe haven

Overseas investors currently play a dominant role in the UK investment market. In 2012, and so far in 2013, 47% by value of investment purchases were made by overseas investors.

In the office sector the figure increased to 64% in 2012, compared to less than 50% in the boom years of 2006 and 2007.

In the retail sector overseas investors influence is not as dominant, however it is still significant. For example in 2012 25% by value of retail investments were by overseas investors (a total of £1.7 billion) and so far this year the figure is 19%. If mixed use investments, incorporating retail uses, are included the figure for 2012 increased to 35%, and 36% so far in 2013. Total retail investment in 2012 then amounts to a very significant £3.3 billion.

In most years overseas investors' retail investment purchases have been concentrated in London. Over the last three and a half years an average 52% of retail investment in London was by overseas investors and 56% of total overseas investment in the UK was in London. These figures fluctuate from year to year. For example in 2010 73% of total overseas investment was in London, swollen by the purchase of a 50% stake in Westfield Stratford, whereas in 2012 the percentage dropped to 37%, mainly due to the purchase of a 50% stake in Meadowhall, South Yorkshire.

The key point here is that the investment emphasis by overseas investors has been on prime retail property. The (unweighted) average yield over recent years has been 6% and the weighted average noticeably lower than this. The highest yield paid by overseas investors over the last three and a half years has been 11.5%, which was for a multi-let retail warehouse park in the north, but this was an exception in so far as retail warehouse investments only account for a little more than 5% of retail investment purchases by overseas investors. Shopping centres, in contrast account for 40% of purchases, similar to the proportion for individual stores and mixed use retail investments, many of which have been in London.

Overseas investors come in all shapes and sizes and the size of investment purchases reflects this.

> "The average size of retail investments purchased by overseas investors over the last three and a half years was £58.1 million."

Or £48.7 million excluding the 50% stakes in Westfield Stratford and Meadowhall. Nevertheless nearly a third of all deals over this period were less than £10 million. This range reflects the different types of overseas investors, who have different requirements.

One group comprises wealthy investors who either buy on their own or in syndicates. Their firepower, although it can be substantial, is generally much less than for the second group which comprises pension funds and sovereign wealth funds which acquired 50% stakes in Westfield Stratford (Netherlands and Canada Pension Funds) and Meadowhall (Norway Sovereign Wealth Fund) and private equity opportunity funds.

The wealthy investor group tends to be interested in low risk, wealth retention trophy assets, mainly in central London and held for the long term. This appetite was recently demonstrated with GVA's sale of the French Connection store on Long Acre, Covent Garden to a Hong Kong based private investor for £16.5 million to show a net initial yield of 4.08%.

The second group are more mixed in the type and location of assets they acquire. They range from the very large lot size investments, such as major shopping centres which dominate their catchment areas and are, therefore, considered to be low risk to smaller more secondary shopping centre investments.

With continued global economic uncertainty and Sterling remaining subdued, inward UK property investment is set to continue and as London stock is limited the wider UK property market is well placed to fulfil international investor appetite.

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Adding value through good service charge management

More often than not, service charge costs per square foot are viewed by occupiers simply as a necessary cost that is part and parcel of running a business in a shared space. To many it is qualified as a cost per square foot that is benchmarked against other similar developments.

Whilst there is no argument that it is a cost, another way to view it is for the value a well managed and well proportioned service charge can bring to shared space. Taking a holistic and pro-active approach to managing shopping centres and mixed use developments can set them apart from competing centres/developments to drive footfall and attract the right mix of retailers.

A key to presenting these benefits to prospective retailers is to ensure good lines of communication between the managing agent and letting agents. This can help to communicate the value of the service charge rather than just seeing it purely as a cost per square foot.

A well managed service charge budget is equally important from an investment point of view for landlords. A well managed service charge budget should help maintain or increase the value of an asset by helping to attract the right mix of retailers and keep voids to a minimum.

Head of Retail, Jason Sibthorpe comments:

"The link between managing and leasing agents is fundamental. Without informed knowledge of how a scheme is run and an awareness of the inherent value attached to the service charge, negotiations on attracting new occupiers are going to be limited at best and potentially flawed."

Whilst value is not always obvious from looking at the service charge budget when considering letting opportunities and longer term occupancy of a centre, it is important to be aware of the added benefits that come from occupying a shopping centre. For example it is not just a budget to pay for cleaning, security, risk management and compliance with legislation.

Managing a centre is about creating the right environment to foster opportunities for retailers to drive their business and encourage longer dwell time and increased sales.

The key to this is creating a destination for both retailers and customers that is vibrant and full of activity. It requires creativity to identify additional opportunities outside of the norm to attract shoppers to the centre - such as hosting events to support the local community, who in many instances are the key customers. Further events like fashion shows and Christmas lights switch-ons by a well known celebrity are also important for driving footfall as well as increasing dwell time and sales.

Value can also be added through community engagement and sustainability initiatives. We have introduced a number of mutually beneficial initiatives in our centres by working with the charity sector. This can help the charity itself by providing promotional opportunities in windows and vacant units - raising awareness of their work and supporting fund raising activity. It also benefits the centre by making use of temporary vacant units which is something that was recently highlighted by BPF Chief Executive. Liz Peace when giving evidence at the Business, Innovation and Skills Enquiry into the future of the retail sector.

Excellent customer service and service delivery has to be about the whole team and not just those directly employed by the managing agent which is why we work closely with our centre management team and contractors by adopting a partnership approach to management. Security and cleaning contractors undertake our customer service training programme alongside our onsite management teams to ensure that customers and retailers get the same high quality service no matter who they approach in the centre.

Challenging market conditions over the last five years have resulted in retailers wanting more transparency and value for money from their landlords and landlords having to compete more to attract the right mix of retailers. With yet another challenging quarter day behind us, good service charge management will continue to be one of the keys to a successful shopping centres for both retailers and landlords.

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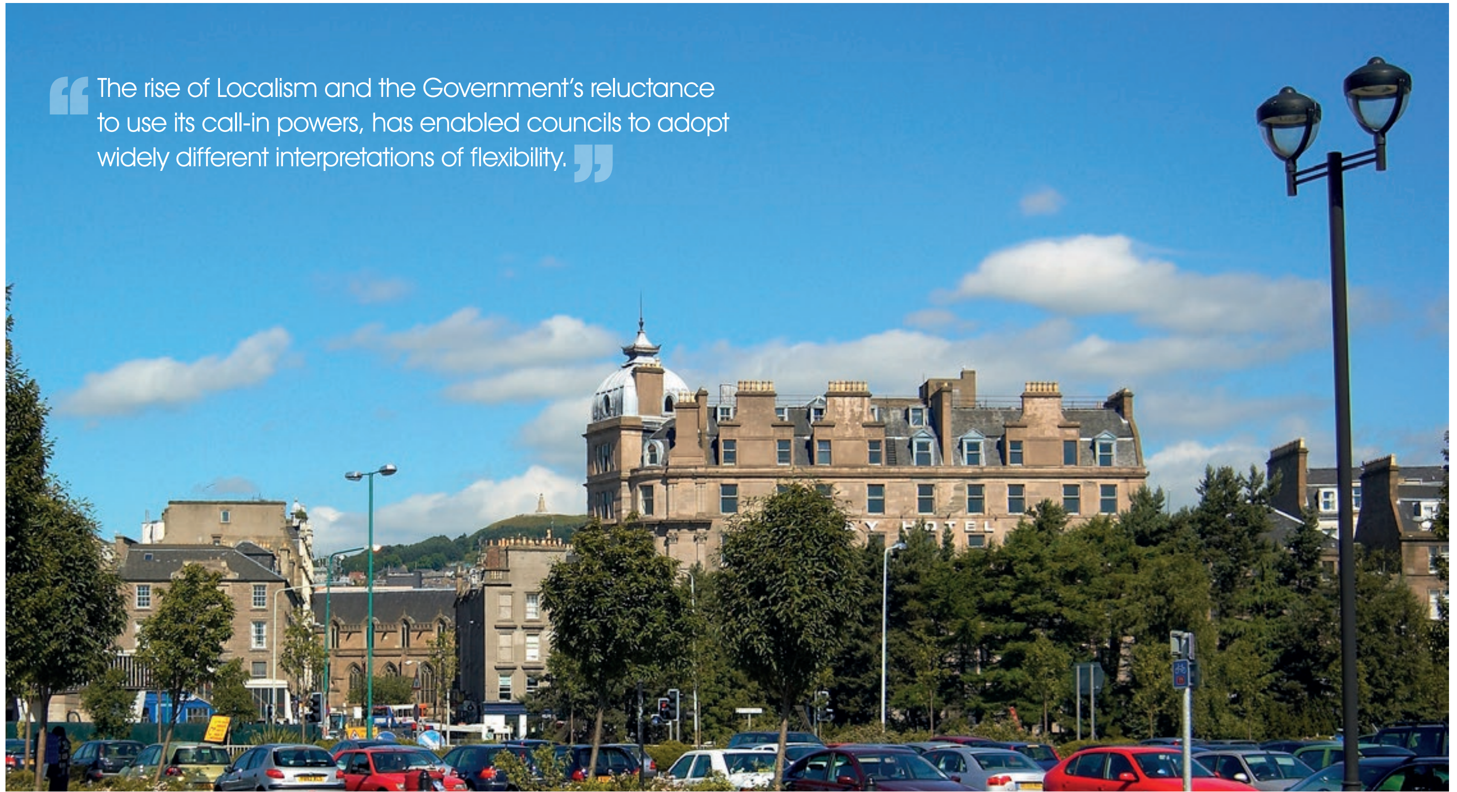

Retail planning: how flexible is flexible?

Since March 2012, we have been closely monitoring how the National Planning Policy Framework (NPPF) has affected the interpretation and application of the sequential test, which directs new retail uses to town centres first - wherever sites are suitable and available.

Although the NPPF guidance is more simplified than the version contained in the now superseded PPS4, the requirement for 'flexibility' remains a key component. The NPPF specifies that developers and operators are required to demonstrate flexibility in their business model when considering potential sites.

The appraisal of what constitutes an acceptable demonstration of flexibility and how much weight should be attached to it as a planning consideration remains under the remit of local authorities in their role as decision-makers. However, coupled with the rise of Localism and the Government's reluctance to use its call-in powers, this has enabled councils to adopt widely different interpretations of flexibility based on their own local circumstances.

Recent judgements handed down by the High Court have provided some guidance to practitioners, however they are clearly more relevant for defined retail formats with known operators, such as large stores.

The Dundee High Court Judgement[1] coincided with the publication of the NPPF, and clarified that the definition of 'suitable' in the context of the sequential approach was "suitable for the development proposed by the applicant." Here, the judge ruled that flexibility had been sufficiently demonstrated by virtue of the fact that the assessment of an out-of-centre Asda was not based on the "precise form" in which it had been designed. As a result, the Supreme Court dismissed Tesco's appeal against Asda's permission.

Early indications from appeal decisions are that some Inspectors are taking the Dundee case at face value. However, in a recent appeal decision for Sainsbury's in Todmarden the Inspector favoured a more central site, taking the view that any demonstration of flexibility should be applied in the context of the appellant's main objective, which was in this case the intention to create a store large enough to compete with existing out-of-centre provision.

In December 2012 the Zurich High Court Judgement[2] further highlighted the importance of commercial realism in the context of the sequential test. Here, M&S declared that a smaller development, or one with a more restricted range of goods than what was proposed, was commercially unviable. The judge ruled that this statement by M&S was sufficient evidence for the council to conclude that the applicant had demonstrated flexibility.

It is clear that the sequential test must balance flexibility (on the one hand) and commercial realism (on the other) in order for it to have any real use in the planning system. The purpose is clearly not for local authorities to make business decisions on behalf of developers, however what about those who are in the business of speculatively promoting large, multi-use retail parks? How flexible is flexible in these cases?

Eric Pickles' recent decision to call-in the Rushden Lakes proposals indicate that the Government may have something to say on this matter.

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[1] [2012] UKSC 13 [2] (2012) EWHC 3708 (Admin)

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Retail statistics

Retail sales volume, May 2013

	3 months on previous 3 months	3 months on same 3 months a year ago
Total retail sales	0.6%	1.1%
- Food stores	0.0%	-1.0%
- Non-food stores	0.3%	0.4%
- Non-store (pure internet/mail order/markets)	6.7%	20.2%

Source: ONS (Excluding Automotive Fuel)

- Retail sales continue to fluctuate, with the last three months showing a marginal improvement in sales volumes (+0.6%) over the previous 3 months. Compared with the same period in 2012, overall retail sales were up 1.1%.
- Food sales showed no growth over the period March-May, and were in fact down (-1.0%) year-on-year. Non-food stores over the same three months performed slightly better, with heavy discounting and early summer promotions resulting in sales volumes 0.4% higher than last year and 0.3% higher than the previous three months. In contrast, non-store sales volumes (pure internet/mail order) during the 3 months to May, were up 20.2% on last year.
- Total Internet sales by value equated to 9.7% of total retail sales in May, were 10.7% higher than in May 2012 according to National Statistics.

Economic indicators, June 2013

	Consensus forecasts 2013	Consensus forecasts 2014
Inflation – CPI (% pa)	2.5% (Q4)	2.4% (Q4)
Inflation – RPI (% pa)	3.0% (Q4)	3.0% (Q4)
Unemployment rate (claimant count, millions)	1.6 (Q4)	1.5 (Q4)
Base rate	0.5% (Q4)	0.7% (Q4)
House prices (% pa)	2.9% (Q4)	4.1% (Q4)
GDP (% pa)	0.9%	1.6%

Source: Consensus compiled by Treasury, June 2013

- Economic growth forecasts for 2013 have improved slightly with lower CPI inflation (+2.5%), higher GDP growth (+0.9%) and stronger house price growth (+2.6%) now forecast for Q4. Looking ahead to 2014, further improvements are expected with GDP growth up to 1.6% and house price growth of 4.1%.

Retail property performance indicators, May 2013

	% year on year (2013)			Forecasts (2014)		
	Rental growth	Capital growth	Total return	Rental growth	Capital growth	Total return
Standard retail	-2.0%	-3.4%	2.9%	-0.6%	-0.3%	5.3%
Shopping centres	-3.2%	-8.9%	-1.5%	-0.6%	-1.1%	4.7%
Retail warehouses	-0.8%	-4.4%	1.8%	-0.5%	-0.3%	5.8%

Sources: IPD Monthly Index. Forecasts from REF/GVA (April figures)

- Annual rental value growth for standard shops and shopping centres have improved marginally over recent months, although remain negative (-2.0% pa and -3.2% pa respectively). Retail warehouse rental growth, which is also negative, has weakened slightly since the start of the year to -0.8% pa.
- Despite improving over the last few months, capital value growth remains strongly negative for all retail sub-sectors.
- Forecasts show considerable expected improvements in total returns for all three sub-sectors by the end of the year, although rental growth and capital value growth are likely to remain weak throughout the rest of 2013.

Retail yields (prime/secondary equivalent yields)

	Q1 2013	
	Prime	Secondary
Standard shops	5.0%	10.4%
Shopping centres	6.0%	13.8%
Retail warehouses	5.9%	9.1%
Prime yield, June 2013 (Standard shops in prime towns)	4.75% - 5.0%	

Sources: IPD Quarterly Index, GVA

- Prime retail yields in Q1 2013 remained unchanged for standard shops, reduced marginally for shopping centres, but increased marginally for retail warehouses (IPD Quarterly Index, Q1 2013).
- Yields for secondary standard retail (highest yield quartile) moved out a further 20 basis points in Q1 2013. During the same quarter, yields for secondary retail warehouses also moved out 20 basis points, whilst yields for secondary shopping centres moved out 50 basis points. (IPD, Q1 2013).

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