



Reimagining Retail Places: Finding purpose & the place of sustainability

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GANT

HACKETT
LONDON

THE
PEN
SHOP

Laurel's

arks

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Laurel's

Challenges

En
bus

8

Priorities,



wants & needs



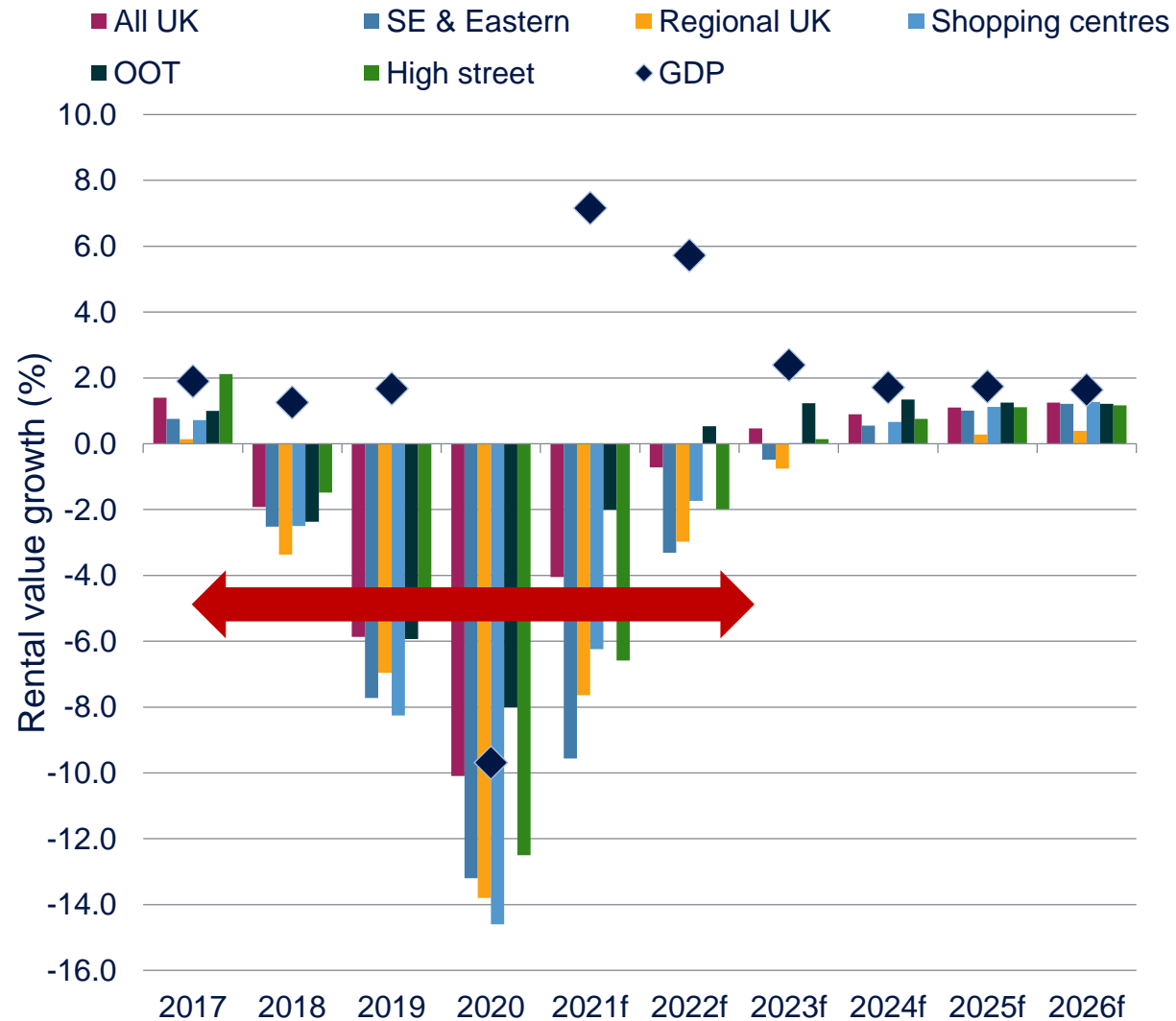
Long term



Immediate



Rental dip or rebasing?



Total rental decline (2023 vs 2017)



Businesses rate revaluation – a runaway success...?

Department stores		-40%
Prime streets and shopping centres		-25%
Leisure & F&B		-15%
Retail parks		-9%
Convenience retail and takeaways		+10%
Secondary and independent led pitches		+20%

...or creating a divide?



Whose problem is it?

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Excess Retail Space

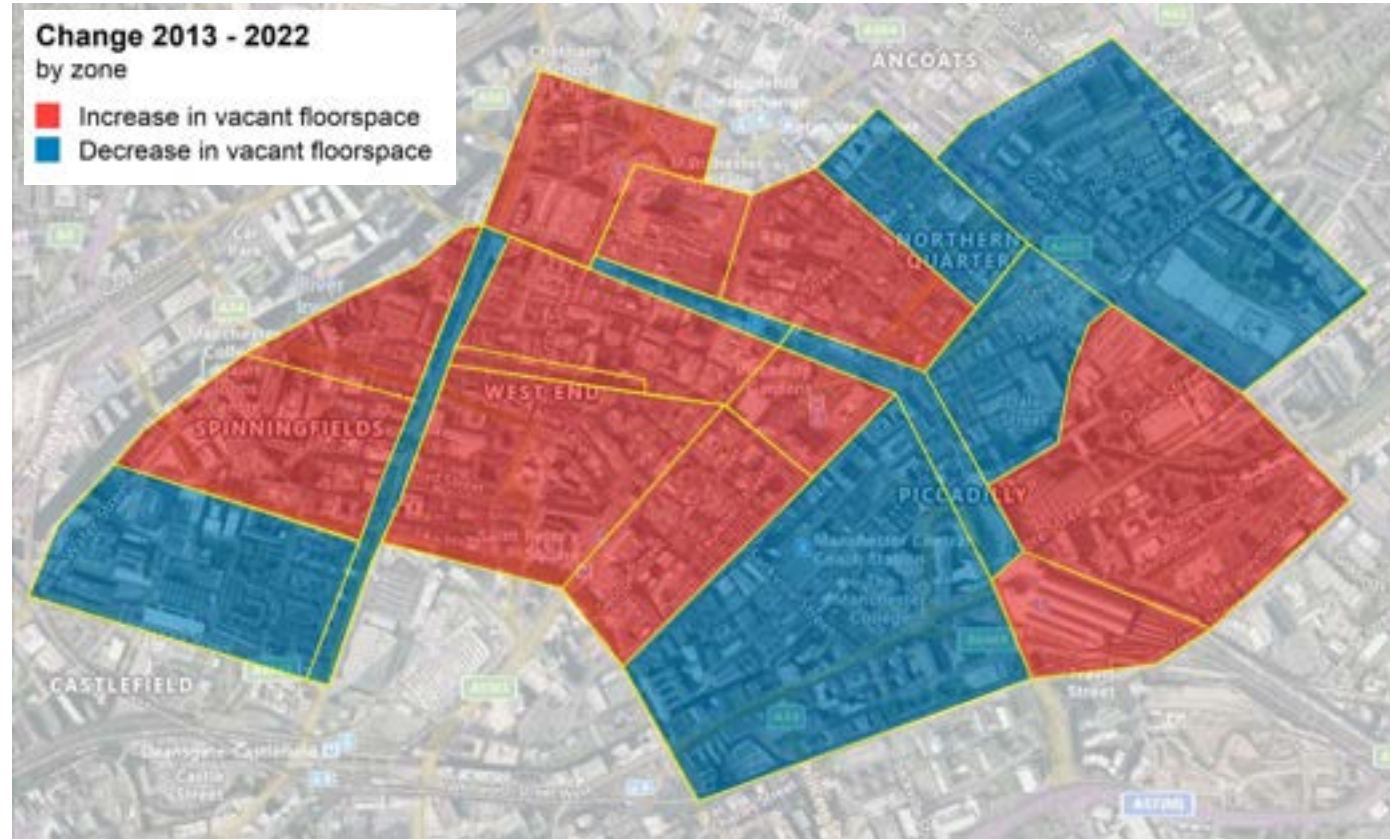
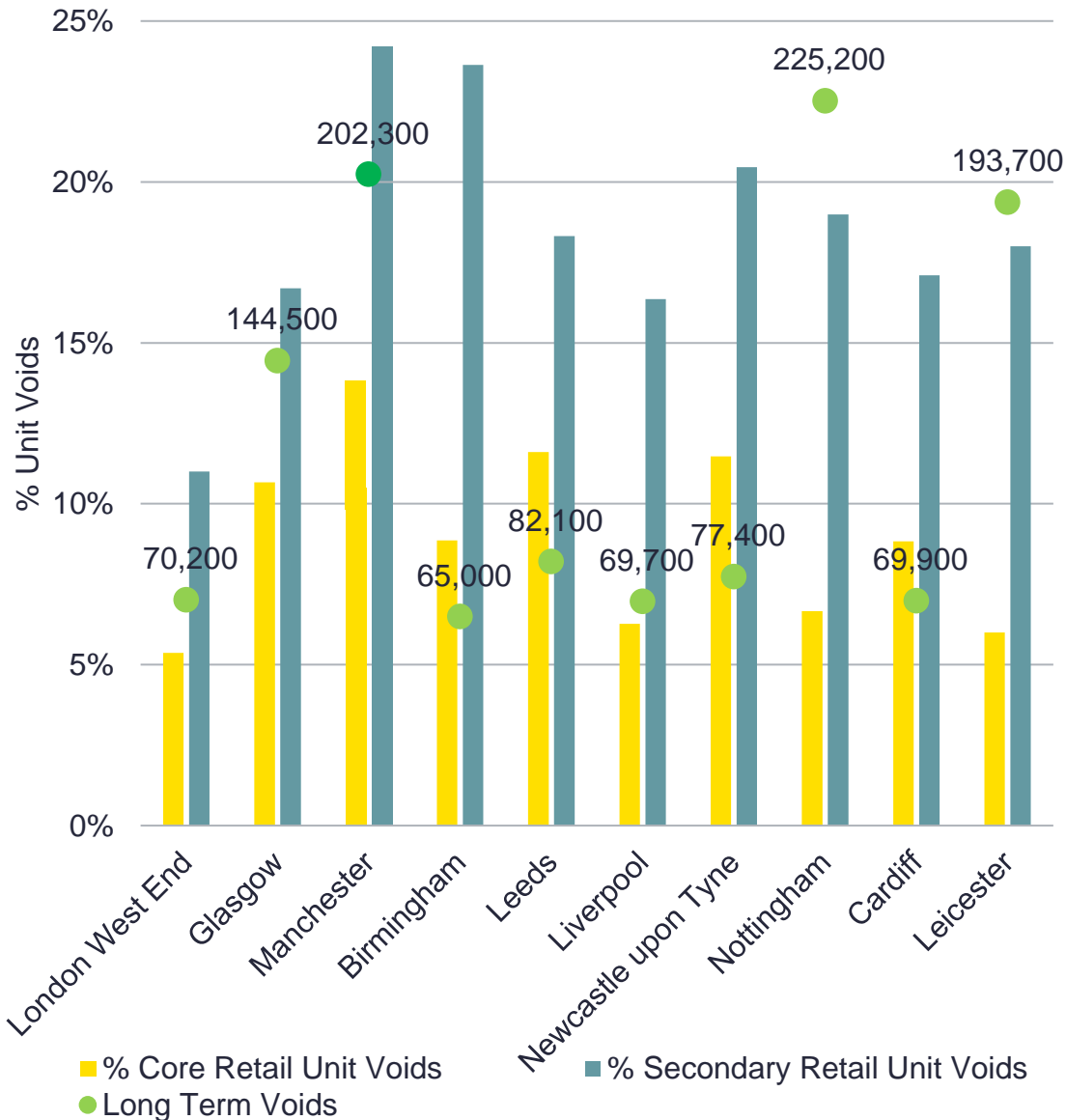
The background is a black and white photograph of a busy London street, likely Oxford Street, with many pedestrians and shopfronts. Three large, semi-transparent colored circles are overlaid on the image: a blue circle on the left, a teal circle in the center, and a purple circle on the right. Each circle contains text about retail voids. In the background, shop signs for "GANT", "HACKETT LONDON", and "THE PEN" are visible.

150 million sqft
retail voids
in 2022

40%
long term
voids

300 million sqft
oversupplied
by 2030

How much of this space is actually needed?



Too little
good
space

Prime Vacancy
3%
Tertiary
Vacancy
30%

Increasingly
marginal at
the fringes

Flight to Prime



Other pressures are surfacing

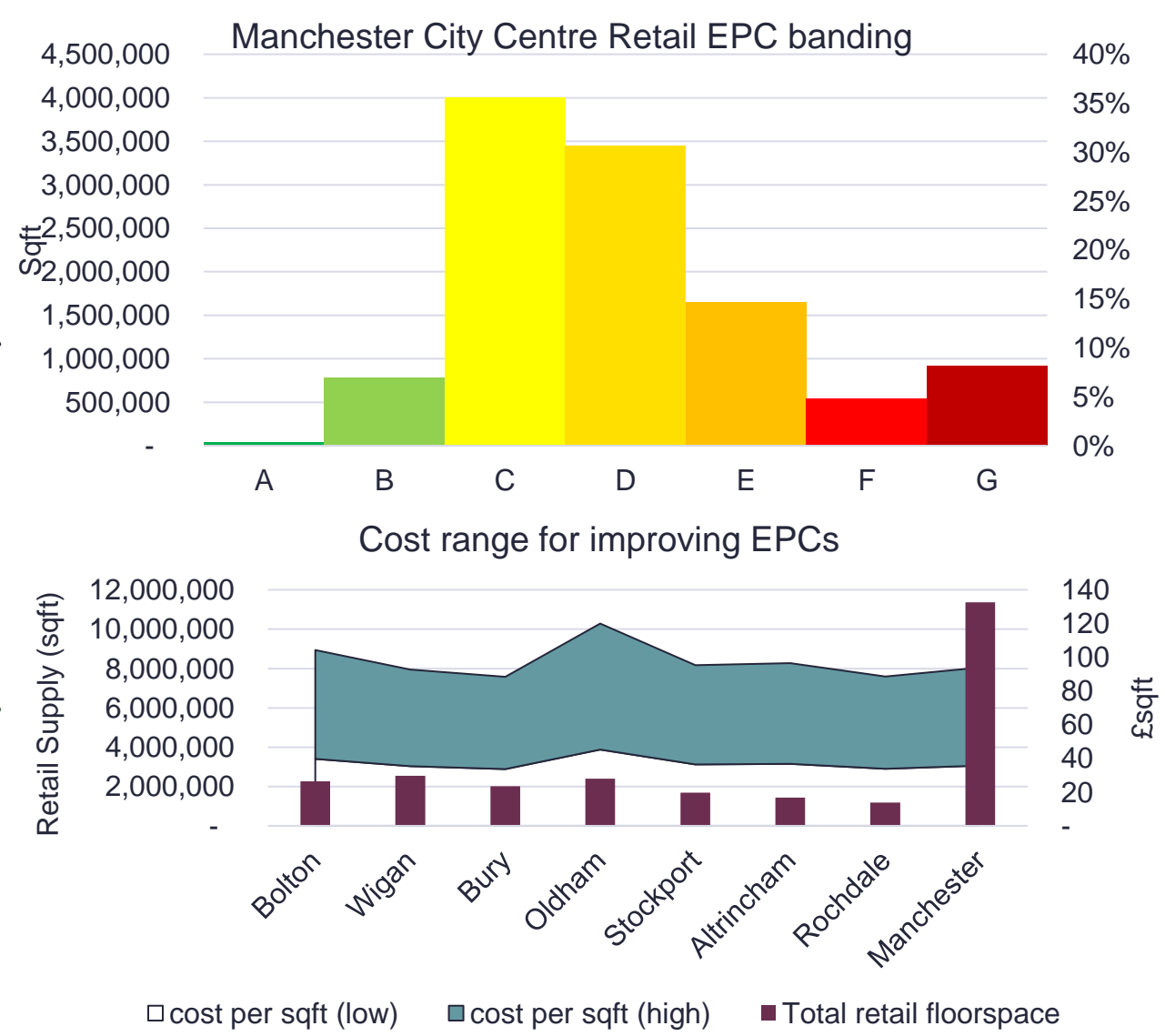
EPC

2023 – 185m sqft

2030 – 1.4bn sqft

83% of stock to be improved

EPCs: problem or opportunity?



Whose problem is it?



Opportunity



beeinthecitymcr.co.uk #beeinthecity

The only constant is change: the need for reinvention



Its all about Hybrid & Harmony

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retail



leisure



F&B



wellbeing



working



living



education



hotel



culture



realm



transport



health

Repurposing reality



cross pollination



rarely quick



branding



viability

Going green



Environment or economics?

Green buildings



Green energy



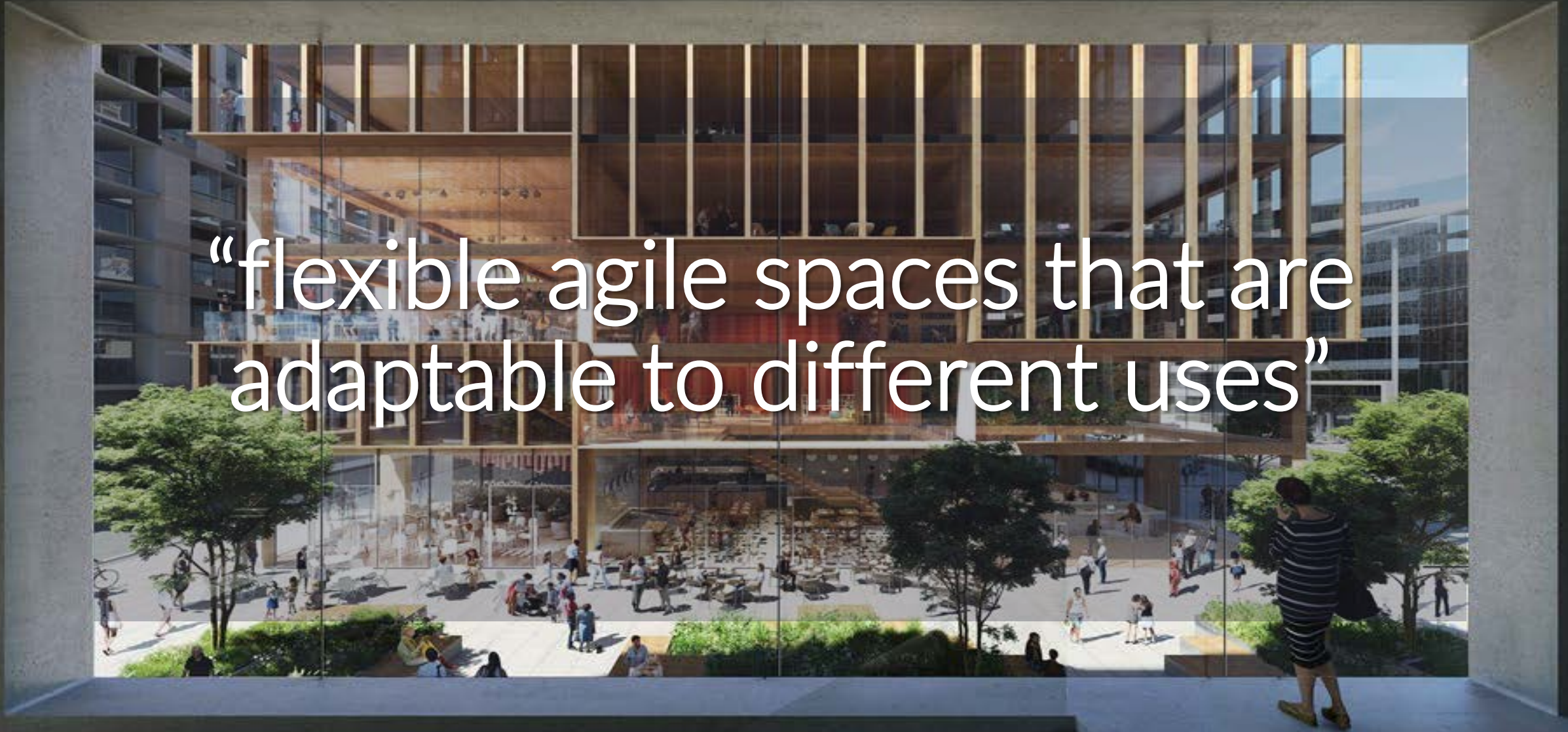
Green leases



Green development



“flexible agile spaces that are adaptable to different uses”



Rebuild or retrofit?



Social Value



Stakeholders & Stewardship



Environment & economics



**“The pandemic will accelerate
the evolution of our cities”**

COVID 19 **WILL ACCELERATE** **EXISTING TRENDS** **WILL NOT CREATE NEW TRENDS** **BUILDINGS** **WILL BE MORE HEALTHY** **SUNNY** **SOCIAL** **SUSTAINABLE**

CITIES **WILL BE MORE GREEN** **WALKABLE** **BIKABLE** **QUIET** **FARMS** **WILL BE URBAN** **MULTI STOREY** **FOOD** **WILL BE FRESHER** **CHEAPER** **ORGANIC** **NEARBY**

WORK **WILL BE AT HOME + USUAL PLACE + 3RD PLACE** **MOVING** **WILL BE FASTER** **CLEANER** **QUIETER** **SAFER** **TRADE** **WILL BE MORE** **LOCAL** **LESS** **GLOBAL**



Thankyou

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www.savills.com/reimaginingretail