



Shopping centre yields

Contents

Information Sources

Interpretation

Definition of yield

Application

Figures

- [Eastern years 00-Present](#)
- [North West and Merseyside years 00-Present](#)
- [North East years 00-Present](#)
- [Yorkshire and the Humber years 00-Present](#)
- [South East years 00-Present](#)
- [East Midlands years 00-Present](#)
- [South West years 00-Present](#)
- [West Midlands years 00-Present](#)
- [Outer London years 00-Present](#)
- [Inner London years 00-Present](#)
- [Wales years 00-Present](#)
- [Scotland years 00-Present](#)
- [Regional subregional centres years 00-Present](#)

Retail Centre Hierarchy Graph

Yield as indicator of town centre viability

Introduced by The Planning Directorate, of the former Department of the Environment, Transport and the Regions.

Background

In July 1993 the Department of the Environment published a revision of Planning Policy Guidance Note 6 Town Centres and Retail Development. This specified that a factor in drawing up plans and deciding applications is the likely impact of development on the vitality and viability of nearby town centres. The guidance advised that a key indicator for viability is the commercial yield on non-domestic property.

The DoE therefore asked the Valuation Office to monitor prime retail yields in 550 shopping centres throughout England from Spring 1994. Subsequently the Welsh Office asked that similar tables should be prepared for Wales and for completeness the coverage was extended to Scotland.

Yields from Autumn 2000 are shown in this report, readers requiring the full data set back to 1994 should refer to the previous issues of the Valuation Office Property Market Report, which are available on our Web Site at www.voa.gov.uk/publications/index.htm

Definition of Yield

The yields quoted in the tables are 'all risk yields' calculated by dividing the annual rent, as though it had been received as a single sum at the year end, by the capital value or sale price of the property. The 'all risks yield' is a simple benchmark which the property market uses to assess the comparative attractiveness of different shopping centres. It is the ratio of rental income to capital value and is expressed in terms of the open market rent of a property as percentage of the capital value.

There has been considerable debate within the surveying profession concerning valuation methodology, and how valuation techniques reflect the timing of receipt of rental income. The historic approach was to assume that rents were received annually in arrears, a situation which rarely exists in today's property market. Valuations and analysis of specific transactions should reflect the market and the way income is received. When this approach is adopted the resulting yield is called the true equivalent yield. The true equivalent yield reflects when rental income is actually received and is now being adopted by the surveying profession when preparing valuations.

This does not make the 'all risks yield' any less of a useful tool where it is being used as a simple benchmark to establish general market levels, as opposed to detailed analysis and valuations. The Shopping Centre Yields tables published in this report are there as benchmarks to provide a consistent basis for understanding how the property market assesses the comparative attractiveness of shop investments in different locations across the country. Benchmarks should be simple, understandable and based on easily available information, criteria which the 'all risks yield' passes with flying colours.

Within the context of the tables the intention is to continue to adopt the all risks yield as the convenient comparator. Valuers will need to adjust this factor when preparing valuations to reflect the particular circumstances of each property.

Information source

Yields are based on the evidence of transactions where individual properties are bought and sold. Because the circumstances of individual properties vary, transactional evidence needs to be interpreted to allow comparison on a like for like basis between different towns and over time. The volume of transactions is small relative to the number of properties, so the interpretation of evidence by the valuer necessarily involves an element of judgement.

The shop investment market uses the yield of a modern standard sized shop unit (i) in the highest rented position in the town centre (the prime yield) as its standard. Yields are commonly expressed in terms of this standard and transactions are interpreted in terms of it.

Interpretation

The level of yield broadly represents the market's evaluation of the risk and reward attached to the income stream of shop rents. The market is made up of purchasers of freehold and long leasehold property.

These include small companies and private individuals but, particularly in the larger town centres, also include major property companies and financial institutions (eg. insurance companies and pension funds) which tend to set the tone of the market.

The market's assessment of return, and the rental growth which would drive this, is influenced by factors such as population and economic growth and level of affluence in the catchment area, together with attractiveness to visitors. The assessment of risk takes into account whether the demand by retailers to occupy the property might fall. This can happen not only if the spending power in the catchment area experiences relative decline but also if there is competition from alternative premises, both within the town centre and outside it.

The increase of new shop property in an expanding town may be considered to limit the opportunity for rental growth. Thus the yield in a fast growing town where new shops keep pace with demand (eg. a New Town) might be higher than a more slowly growing town where development is constrained (eg. an historic town). Similarly, yields may rise in the short term following a major town centre shopping development.

Factors which affect yield are therefore complex, and need to be interpreted with reference to the circumstances in each individual town. Broadly speaking, however, low yields indicate that a town is considered to be attractive and as a result be more likely to attract investment than a town with high yields.

Application

As a measure of retail viability, yields are a valuable indicator, but one that needs to be used with care. The level of yield on its own is of less value than in comparison with other yields at different points in time and in different locations. Yields measured consistently over time can give an indication of the direction in which a particular town centre is moving.

This trend can be compared with national levels of yield and with those of towns of similar size and type, or with neighbouring and competing towns. A comparative analysis of this type, conducted on a regular basis, can give an indication of how the viability of retailing in a town centre is changing.

The yield measurement, along with other indicators of viability and vitality, can be used by a local authority to help them prepare and review their development plan. These measures will help to identify the most appropriate strategy for the town centre, and provide useful information for presentation at appeals concerning proposals which run counter to the agreed planning strategy for the centre.

The standard shop adopted for preparing the tables has a 6.1m frontage, 18.3m depth and 30 sq. m of storage or staff accommodation, and is let on a full repairing and insuring lease.

From Spring 2002 reporting locations with a yield of 10% or over will not be included in the time series on the assumption that such locations are not of major interest in terms of retail property investment. The locations however will still be monitored and if evidence indicates yields have fallen to less than 10% the time series will be continued.

[Back to the top](#)

Eastern

| Shopping Centre | 1/10/00 | 1/4/01 | 1/10/01 | 1/4/02 | 1/10/02 | 1/4/03 | 1/1/04 | 1/7/04 | 1/1/05 | 1/7/05 | 1/1/06 | 1/7/06 | 1/1/07 | 1/7/07 | 1/1/08 | 1/7/08 |
|-------------------|---------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bedford | | | | | | | | | | | | | | | | |
| Bedford | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6.25 |
| Luton | 5.75 | 5.75 | 5.75 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.75 |
| Dunstable | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.25 |
| Leighton Buzzard | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.25 |
| Biggleswade | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.25 |
| Cambridge | | | | | | | | | | | | | | | | |
| Cambridge | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.5 | 5.25 | 5.5 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5 | 5.25 | 5.75 |
| Bury St Edmunds | 5 | 5 | 5.25 | 5.25 | 5 | 5 | 5.25 | 5.25 | 5 | 5 | 5 | 5.25 | 5.25 | 5 | 4.75 | 5.00 |
| Newmarket | 7.75 | 7.75 | 8 | 7.75 | 7.5 | 7.5 | 7.25 | 6.75 | 6.75 | 6.75 | 6.75 | 6.5 | 6.5 | 6.25 | 6.00 | 6.25 |
| Haverhill | 8.5 | 8.5 | 8.75 | 8.5 | 8 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.5 | 7.25 | 7.25 | 7 | 6.75 | 7.00 |
| Ely | 8.25 | 8.5 | 8.5 | 8.75 | 8.75 | 8.75 | 7 | 7 | 7 | 7 | 6 | 6 | 6.25 | 6 | 6.00 | 6.50 |
| Chelmsford | | | | | | | | | | | | | | | | |
| Basildon | 7 | 7 | 7 | 7 | 7 | 6.75 | 6.5 | 6.5 | 6.75 | 6.5 | 6.5 | 6.25 | 6.00 | 6 | 5.75 | 6.00 |
| Harlow | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.75 | 6.75 | 6.5 | 6.5 | 6.25 | 6 | 5.75 | 6.00 |
| Chelmsford | 5.75 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.25 | 5 | 4.75 | 4.75 | 4.75 | 4.50 | 4.75 |
| Brentwood | 6.5 | 6.5 | 6.5 | 7 | 6.75 | 6.75 | 7 | 7 | 6.75 | 6.75 | 6.25 | 6.25 | 6.00 | 5.5 | 5.25 | 5.25 |
| Grays | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9 | 9 | 9 | 9.25 | 9.25 | 9 | 9 | 8.50 | 8 | 7.50 | 7.50 |
| Loughton | 6.75 | 6.5 | 6.25 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.50 |
| Saffron Walden | 8.25 | 8 | 8 | 8 | 7.75 | 7.5 | 7.25 | 7.25 | 7.5 | 7.5 | 7.25 | 7.25 | 7.25 | 6.75 | 6.75 | 6.25 |
| Billericay | 7.5 | 7.5 | 7.5 | 7.5 | 7.25 | 7 | 7 | 7 | 7.25 | 7.25 | 7 | 7 | 7.00 | 6.75 | 6.75 | 7.00 |
| Epping | 6.75 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | 5.75 | |
| Colchester | | | | | | | | | | | | | | | | |
| Southend on Sea | 7.5 | 7.5 | 7.5 | 7.5 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6 | 6 | 5.5 | 5.00 | 5.00 | 4.75 | 4.75 |
| Colchester | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5.5 | 5.25 | 5 | 4.75 | 4.75 | 4.75 | 4.50 | 4.50 |
| Clacton | 7.75 | 7.75 | 7.25 | 7.25 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.5 | 7 | 6.50 | 6.50 | 6.00 | | 6.00 |
| Braintree | 7.5 | 7.5 | 7.5 | 7.5 | 7.75 | 7.75 | 7.75 | 8 | 7.75 | 7.5 | 7.5 | 7 | 7.00 | 6.5 | 6.25 | 6.25 |
| Leigh on Sea | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 7.75 | 7.75 | 7.5 | 7.50 | 7 | 7.00 | 6.75 |
| Maldon | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7 | 6.75 | 6.5 | 6.50 | 6.50 |
| Dovercourt | 12 | 12 | 12 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 9 | 9 | 8.5 | 8.00 | 8 | 7.50 |

| | | | | | | | | | | | | | | | |
|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Witham | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 7.00 | 6.75 | 6.50 | 6.50 |
| Rayleigh | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.75 | 7.5 | 7 | 6.75 | 6.5 | 6.25 | 6.25 |
| Ipswich | | | | | | | | | | | | | | | |
| Ipswich | 4.25 | 4.25 | 4.5 | 4.5 | 4.25 | 4 | 4 | 4.25 | 4.25 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 5.00 |
| Lowestoft | 7.5 | 7.5 | 7.75 | 7.75 | 7 | 6.75 | 6.75 | 6.75 | 6.75 | 6 | 6 | 6.00 | 5.75 | 5.5 | 5.50 |
| Felixstowe | 8 | 8 | 8.25 | 8.25 | 7.5 | 7.5 | 7.25 | 7.25 | 7.25 | 7 | 6.75 | 6.50 | 6 | 5.5 | 5.75 |
| Sudbury | 7.75 | 7.75 | 8 | 7.75 | 7 | 6.75 | 6.75 | 7 | 6.75 | 6.75 | 6.5 | 6 | 6.00 | 5.75 | 5.5 |
| Stowmarket | 8.5 | 8.5 | 8.75 | 8.75 | 8 | 7.75 | 7.5 | 7.5 | 7.5 | 7.25 | 7 | 7.00 | 6.75 | 6.25 | 6.25 |
| Norwich | | | | | | | | | | | | | | | |
| Norwich | 5 | 5 | 5 | 5 | 5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.25 |
| Great Yarmouth | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.50 |
| East Dereham | 8 | 8 | 8 | 8 | 8 | 8 | 8.5 | 8.5 | 8.5 | 8 | 8 | 8 | 8 | 8 | 8.00 |
| Cromer | 9 | 9 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 9 | 8.50 |
| Fakenham | 9 | 9 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 9 | 8.50 |
| Sheringham | 9 | 9 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 9 | 8.50 |
| Thetford | 9.25 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.00 |
| Diss | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.50 |
| Peterborough | | | | | | | | | | | | | | | |
| Peterborough | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5.00 |
| Kings Lynn | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7.00 |
| Wisbech | 8.5 | 8.5 | 8.75 | 9 | 9 | 9 | 8.5 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7 | 7.50 |
| Huntingdon | 7 | 7 | 7 | 7 | 7.25 | 7.25 | 7 | 7 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.75 |
| March | 8.25 | 8.5 | 8.5 | 8.75 | 8.75 | 8.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 8.00 |
| St Ives | 7.5 | 8 | 8 | 8 | 8 | 8 | 8.5 | 8.25 | 8 | 8 | 8 | 8 | 8 | 8 | 7.75 |
| St Neots | 7.5 | 8 | 8.25 | 8.5 | 8.5 | 8.5 | 7.5 | 7.5 | 7.5 | 7.25 | 7 | 7 | 7 | 7 | 7.25 |
| St Albans | | | | | | | | | | | | | | | |
| Watford | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.25 | 5.50 |
| St Albans | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.75 | 5.5 | 5.75 |
| Hemel Hempstead | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6.00 |
| Borehamwood | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.00 |
| Harpden | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.00 |
| Berkhamstead | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.00 |
| Stevenage | | | | | | | | | | | | | | | |
| Stevenage | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.75 |
| Hitchin | 7.5 | 7.5 | 7.25 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.75 |
| Bishops Stortford | 6.5 | 6.5 | 6.25 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.75 |
| Letchworth | 8.5 | 8.5 | 8.25 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.75 |
| Waltham Cross | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.25 |
| Welwyn Garden City | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7.25 |
| Hertford | 8.5 | 8.5 | 8.25 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.75 |
| Hatfield | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9.25 |

[Back to the top](#)

North West and Merseyside

| Shopping Centre | 1/10/00 | 1/4/01 | 1/10/01 | 1/4/02 | 1/10/02 | 1/4/03 | 1/1/04 | 1/7/04 | 1/1/05 | 1/7/05 | 1/1/06 | 1/7/06 | 1/1/07 | 1/7/07 | 1/01/08 | 1/7/08 |
|-----------------|---------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| Bolton | | | | | | | | | | | | | | | | |
| Bolton | 6 | 6 | 6 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.5 | 6.5 | 6 | 6 | 6 | 6 | 6.25 | 6.5 |
| Bury | 6.5 | 6.5 | 6.5 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 7 | 7 | 6 | 5.75 | 5.75 | 5.75 | 6 | 6.5 |
| Farnworth | 11 | 11 | 11 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8.75 | 8 | 8 | 8 | 8.25 | 9 |
| Burnley | | | | | | | | | | | | | | | | |
| Blackburn | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Burnley | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 |
| Accrington | 9 | 9 | 9 | 7.75 | 7.75 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Darwen | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 |
| Nelson | 11.5 | 11.5 | 11.5 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 |
| Rawtenstall | 10.5 | 10.5 | 10.5 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 |
| Carlisle | | | | | | | | | | | | | | | | |
| Carlisle | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5.5 | 5.5 | 5 | 5 | 5 | 4.75 | 4.75 | 5 | 5.5 |
| Penrith | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 6.75 | 6.75 | 7.75 | 8 |
| Workington | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 6.75 | 6.75 | 7.75 | 8 |
| Chester | | | | | | | | | | | | | | | | |
| Chester | 5 | 5 | 5 | 5 | 5 | 5.5 | 5.5 | 5.5 | 5.75 | 5.75 | 5 | 5 | 5 | 5 | 5.25 | 6 |
| Birkenhead | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.75 | 6 | 6 | 6 | 6 | 6.25 | 7 |
| Wallasey | 11 | 11 | 11 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 8.25 | 8.75 |
| Ellesmere Port | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 8.5 | 8.75 |

| | | | | | | | | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Heswall | 10.5 | 10.5 | 10.5 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 8.25 | 8.5 | |
| Crewe | | | | | | | | | | | | | | | | |
| Crewe | 9 | 8 | 8 | 8 | 7.75 | 7.5 | 7.5 | 7.5 | 7.5 | 6.75 | 6.75 | 6.50 | 6 | 6.25 | 7 | |
| Wilmslow | 8.75 | 9 | 8.5 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 6.75 | 6.5 | 6.00 | 5.75 | 6 | 6.75 | |
| Macclesfield | 8 | 7.75 | 7.75 | 7.75 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 6.75 | 6.5 | 6.00 | 5.75 | 6 | 6.75 | |
| Northwich | 9.5 | 9.5 | 9 | 8.75 | 8.75 | 8.5 | 8.5 | 8.5 | 8.5 | 7.5 | 6.75 | 6.75 | 6.25 | 6 | 6.25 | 7 |
| Nantwich | 9 | 9 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 7.5 | 6.75 | 6.75 | 6.25 | 6 | 6.25 | 7 |
| Knutsford | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 6.75 | 6.5 | 6.00 | 5.75 | 6 | 6.75 |
| Congleton | 8.5 | 8.5 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 6.75 | 6.75 | 6.25 | 6 | 6.25 | 7 |
| Winsford | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 7.5 | 6.75 | 6.75 | 6.25 | 6 | 6.25 | 7 |
| Lancaster | | | | | | | | | | | | | | | | |
| Blackpool - Central | 5.75 | 5.75 | 5.75 | 5.75 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 | 5 | 5 | 5 | |
| Lancaster | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | |
| Lytham St Annes | 9 | 9 | 9 | 9 | >=10 | >=10 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | |
| Morecambe | 13 | 13 | 13 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | |
| Fleetwood | 14 | 14 | 14 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | |
| Cleveleys | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | |
| Liverpool | | | | | | | | | | | | | | | | |
| Liverpool - City | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 4.75 | 4.75 | 4.75 | 4.8 | 5 | 5.25 | |
| Southport | 6.25 | 6.25 | 6.25 | 6.25 | 7 | 7 | 7 | 7 | 7 | 6.25 | 6.25 | 6.25 | 6.25 | 6.5 | 6.5 | |
| Bootle | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | |
| Liverpool - Allerton Road | 11 | 11 | 11 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8.5 | 8 | 8 | 7.75 | 7.75 | 7.75 | |
| Liverpool - Walton Vale | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8.5 | 8 | 8 | 8 | 8 | 8 | |
| Liverpool - Waterloo | 13.5 | 13.5 | 13.5 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 9 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | |
| Liverpool - Belle Vale | 12 | 12 | 12 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 9 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | |
| Manchester | | | | | | | | | | | | | | | | |
| Manchester - City | 4.25 | 4.25 | 4.25 | 4.25 | 4.25 | 5.5 | 5.5 | 5.5 | 6 | 6 | 4.5 | 4.5 | 4.25 | 4.25 | 4.5 | |
| Wythenshawe | 13.5 | 13.5 | 14 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 9 | 9 | 9 | 9 | 9.25 | 9.75 | |
| Rochdale | 6.75 | 6.75 | 6.75 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 6.5 | 6 | 6 | 6 | 8.25 | 8.5 | |
| Oldham | 6.75 | 6.75 | 6.75 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 6.5 | 6 | 6 | 5.75 | 6 | 6.75 | |
| Preston | | | | | | | | | | | | | | | | |
| Preston | 5.5 | 5.5 | 5.5 | 5.5 | 6.5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5.5 | 5.5 | |
| Ormskirk | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | |
| Chorley | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | |
| Skelmersdale | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | |
| Salford | | | | | | | | | | | | | | | | |
| Altrincham | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8.25 | 8.5 | 6.5 | 6.5 | 6.25 | 6.25 | |
| Stretford | 10 | 11 | 11 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 7.75 | 7.75 | 7.75 | 7.25 | 7.5 | |
| Salford | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 7.75 | 7.75 | |
| Eccles | 12 | 12 | 12 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 7.5 | 7 | 7 | 7 | 7.25 | 7.75 | |
| Sale | 9 | 9 | 9 | >=10 | 9 | 9 | 9 | 9 | 9 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.75 | |
| Stockport | | | | | | | | | | | | | | | | |
| Stockport | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 6 | 6 | 5.5 | 5.5 | 5.5 | 5.75 | 6 | |
| Ashton Under Lyne | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7.5 | 6.25 | 6.25 | 6.25 | 6.25 | 6.75 | |
| Hyde | 7.5 | 7.5 | 7.5 | 7 | 7 | 7 | 7 | 7 | 7 | 7.5 | 6.75 | 6.5 | 6.5 | 6.75 | 7 | |
| Warrington | | | | | | | | | | | | | | | | |
| Warrington | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 5.75 | 5.75 | 5.75 | 5.75 | 6 | |
| St Helens | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | |
| Wigan | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 | 6 | 6 | 6.5 | |
| Runcorn | 11.5 | 11.5 | 11.5 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 8 | 8 | |
| Widnes | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | |
| Leigh | 7.5 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | |
| Ulverston | | | | | | | | | | | | | | | | |
| Kendal | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 6.5 | 7 | 7 | 7 | 6 | 6 | 8 | 8 | 8 | 8 | |
| Barrow-in-Furness | 8 | 8 | 8.75 | 8.75 | 8.75 | 8 | 9 | 9 | 9 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 8 | |
| Whitehaven | 9.5 | 9.5 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 10 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | |
| Ulverston | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | |

[Back to the top](#)**North East**

| Shopping Centre | 1/10/00 | 1/4/01 | 1/10/01 | 1/4/02 | 1/10/02 | 1/4/03 | 1/1/04 | 1/7/04 | 1/1/05 | 1/7/05 | 1/1/06 | 1/7/06 | 1/1/07 | 1/7/07 | 1/1/08 | 1/7/08 |
|----------------------------|---------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alnwick | | | | | | | | | | | | | | | | |
| Berwick upon Tweed | 8 | 8.5 | 8.5 | 8.5 | 8.5 | 9 | 9 | 9 | 9 | 7 | 6.5 | 6 | 5.75 | 5.75 | 6 | 6.5 |
| Ashington | 10 | 10 | 10 | >=10 | >=10 | >=10 | 9 | 9 | 9 | 8.5 | 8.5 | 8.5 | 8 | 8 | 8.5 | 9 |
| Blyth | 8 | 8 | 8 | 8 | 8 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8 | 8 | 7.5 | 7 | 8 | 8.5 |
| Alnwick | 8 | 8 | 8 | 8 | 8 | 8.5 | 8.5 | 8.5 | 8.5 | 7.5 | 7.5 | 7.5 | 7 | 7 | 7.5 | 7.5 |
| Hexham | 8 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 8 | 8 |
| Durham | | | | | | | | | | | | | | | | |
| Darlington | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 5.75 | 5.5 | 5.5 | 5.5 |
| Durham | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5.5 | 5.5 | 5.25 | 5 | 5 | 5 | 5 |
| Bishop Auckland | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7 | 6.75 | 6.5 | 6 | 6 | 6.5 | 7 |
| Chester le Street | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 8 | 8.5 |
| Peterlee | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9.5 | >=10 |
| Newton Aycliffe | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9.5 | >=10 |
| Consett | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | >=10 | >=10 | 8.5 | 8.25 | 8.25 | 8 | 8 | 8.5 | 9 |
| Middlesbrough | | | | | | | | | | | | | | | | |
| Middlesbrough | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 6 | 6 | 6 | 6 | 5.5 | 5.5 | 5.5 |
| Hartlepool | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.5 | 6 | 6 | 6 | 6 | 6 | 6.5 | 7 |
| Stockton-on-Tees | 8.25 | 8.25 | 8.5 | 8.5 | 8.5 | 8.5 | 7.5 | 7.5 | 7 | 7 | 6.75 | 6.5 | 6 | 6 | 6.5 | 7 |
| Redcar | 8.5 | 8.5 | 8.75 | 8.75 | 8.75 | 8.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.5 | 7.5 | 7 | 7 | 7.5 | 8 |
| Guisborough | 9.5 | 9.5 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 8.5 | 8 | 7.75 | 7.75 | 7.5 | 7.5 | 8 | 8 |
| Billingham | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.25 | 9.75 | >=10 | |
| Newcastle | | | | | | | | | | | | | | | | |
| Newcastle-upon-Tyne - City | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.5 | 4.5 | 4.5 | 4.5 |
| Newcastle - Gosforth | 10.5 | 10.5 | 10.5 | >=10 | >=10 | >=10 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7.75 | 7 | 7 | 7 | 7 |
| North Shields | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 8.75 | 8.75 | 8.75 | 8.75 | 8.75 | 8.75 | 8.75 | 8.75 | 8.5 | 9.5 |
| Wallsend | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | >=10 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 8.5 | 8.5 | 9 | 9.5 |
| Whitley Bay | 11 | 11 | 11 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 7.75 | 7.25 | 6.75 | 6.75 | 7.25 | 7.75 |
| Sunderland | | | | | | | | | | | | | | | | |
| Sunderland | 6 | 6 | 5.75 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 6 | 6 | 6 | 6 | 5.5 | 5.5 | 5.5 | 5.5 |
| Gateshead | 9 | 9 | 9 | 9.5 | 9.5 | 9.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8 | 8 | 8.5 | 9 |
| South Shields | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7 | 7 | 7 | 6.5 | 6.25 | 7 | 7.5 | |
| Jarrow | 9 | 9 | 9 | 9.5 | 9.5 | 9.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 9 | 9.5 |
| Washington | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 7 | 7.5 | |

[Back to the top](#)

Yorkshire and the Humber

| Shopping Centre | 1/10/00 | 1/4/01 | 1/10/01 | 1/4/02 | 1/10/02 | 1/4/03 | 1/1/04 | 1/7/04 | 1/1/05 | 1/7/05 | 1/1/06 | 1/7/06 | 1/1/07 | 1/7/07 | 1/1/08 | 1/7/08 |
|-------------------------|---------|--------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bradford | | | | | | | | | | | | | | | | |
| Bradford | 7 | 7 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.25 | 7 | 7 |
| Keighley | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 8.5 | 8.5 | 8.25 | 8.25 |
| Shipley | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9.5 | 9 | 9 | 9 | 9 | 9 | 9 | 8.5 | 8.5 | 8.25 | 8.25 |
| Ilkley | 8.5 | 8.5 | 8 | 8 | 8 | 7.5 | 7.5 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 |
| Doncaster | | | | | | | | | | | | | | | | |
| Doncaster | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 5.5 | 5.5 | 5.5 | 5.5 |
| Barnsley | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7.25 | 7 | 7 |
| Wakefield | 8 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7 | 7 | 7 | 6.25 | 6.25 | 6.5 | 6.75 | 6.75 | |
| Pontefract | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.75 |
| Castleford | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 7.25 |
| Grimsby | | | | | | | | | | | | | | | | |
| Grimsby-Victoria Street | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 | 6.25 |
| Grimsby-Freeman Street | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Scunthorpe | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 |
| Halifax | | | | | | | | | | | | | | | | |
| Huddersfield | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7 | 7 | 7 | 7 |
| Halifax | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 8 | 8 | 8 | 8 | 8 | 7.5 | 7.5 | 7.5 |
| Dewsbury | 10 | 10 | 10 | >=10 | >=10 | >=10 | >=10 | 8 | 8 | 8 | 8 | 8 | 9 | 8.5 | 8.5 | 8.5 |
| Harrogate | | | | | | | | | | | | | | | | |
| Harrogate | 6.25 | 6.75 | 6.75 | 6.5 | 6.25 | 5.75 | 5.5 | 5 | 5.5 | 5.5 | 5.5 | 5 | 5 | 5 | 5.25 | 5.75 |
| Skipton | 7.75 | 7.75 | 7.75 | 7.5 | 7.25 | 7.25 | 7.25 | 6.5 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6 | 6 | 6 |
| Northallerton | 7.5 | 7.5 | 7 | 6.75 | 6.5 | 6.5 | 6.5 | 5.5 | 6 | 6 | 6 | 5.75 | 5.75 | 5.5 | 5.5 | 6 |
| Ripon | 8.25 | 7.75 | 8.25 | 8 | 7.75 | 7.75 | 7.5 | 6 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6 | 6 | 6 |
| Thirsk | 9.5 | 8.5 | 8 | 7.75 | 7.5 | 7.75 | 7.5 | 6 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6 | 6 | 6 |
| Richmond | 9.5 | 8.5 | 8.5 | 8.25 | 8 | 8 | 7.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.25 | 6.25 | 6 | 6 | 6 |
| Hull | | | | | | | | | | | | | | | | |