

GLASGOW

Cushman & Wakefield

Global Cities Retail Guide

Glasgow is Scotland's largest city and the third largest in the UK, with a population of approximately 622,000 and a wider catchment including the surrounding local authority areas of 1.8 million people.

Situated in the Central Belt of Scotland on the west coast, it is easily accessible by road, rail and air. Glasgow is also one of Europe's top 20 financial centres and is home to many of Scotland's leading businesses.

The city sits at the heart of Scotland's largest urban economy, supporting 450,000 jobs in over 12,000 companies. Glasgow has a vibrant shopping district in the heart of the city focused around the pedestrianised areas of Buchanan Street, Argyle Street, and Sauchiehall Street. Argyll Arcade is one of Britain's oldest covered shopping arcades built in 1827, and is home to 32 jewellery shops, while Buchanan Galleries is one of the UK's largest city centre retail projects. Other highlights include the refurbished St Enoch Centre, the Designer Exchange off Royal Exchange Square / Ingram Street, and Princes Square set in a renovated 1841 square, which has a cosmopolitan selection of premium retailers and restaurants.



GLASGOW OVERVIEW

GLASGOW

KEY RETAIL STREETS & AREAS

BUCHANAN STREET

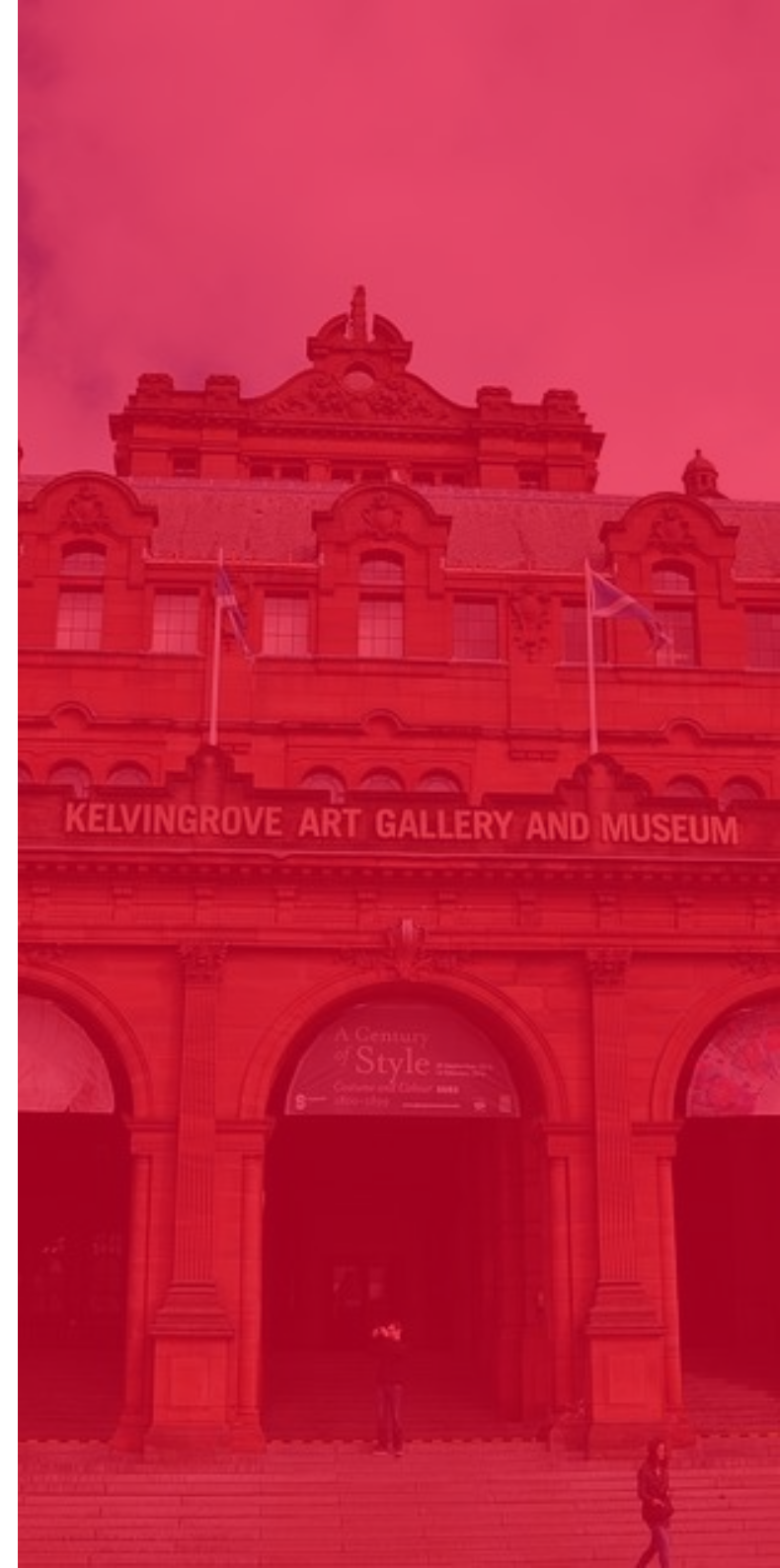
Buchanan Street represents 100% prime retailing and is one of the strongest pedestrianised retail thoroughfares in Europe, positioned second to London's west end. Mid and upper-market fashion brands dominate, clustered around House of Fraser, which anchors the southern end of the street. Key occupiers include Apple, All Saints, Victoria's Secret, H&M and Nespresso.

SAUCHIEHALL STREET

The prime retail zone of Sauchiehall Street is pedestrianised and becomes progressively stronger on the approach to Buchanan Street and Buchanan Galleries, which lie at its eastern edge. The retailer profile is mass market/discount orientated and major stores include Primark, TK Maxx, Sports Direct and Marks & Spencer.

ARGYLE STREET

Argyle Street connects directly with the southern end of Buchanan Street, where it runs in an easterly direction toward Marks & Spencer, representing the end of the prime retail pitch. The thoroughfare is partly pedestrianised and is home to a number of mass market brands including H&M, Next, TK Maxx and JD Sports.



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MARKET OVERVIEW – HIGH STREET

KEY AREAS / STREETS	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	TYPICAL RENT FOR UNIT OF 2,000 SQFT (P.A)	RANGE OF UNIT SIZES
Buchanan Street	Mid to premium market shoppers	House of Fraser, Apple, Hugo Boss, Nike, All Saints, Zara, Massimo Dutti, Jo Malone, Levi's and Michael Kors.	£375,000	200 - 20,000 sq ft
Argyle Street	Mass market shoppers	Debenhams, TK Maxx, Primark, Marks & Spencer, Yours and JD Sports.	£175,000	200 - 20,000 sq ft
Sauchiehall Street	Mass market increasingly discount focused	Marks & Spencer, Boots, TK Maxx, Primark, Poundland, Costa Coffee and Sports Direct.	£100,000	200 - 20,000 sq ft



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CITY CENTRE SHOPPING CENTRES

BUCHANAN GALLERIES

Buchanan Galleries is positioned at the top of Buchanan Street, located at the junction of Sauchiehall Street and Buchanan Street.

Buchanan Galleries is the top shopping destination in Glasgow, anchored by a 275,000 sq ft John Lewis department store with other retailers such as, Boots, Hollister, Next, River Island and Mango all located within the centre.

New entrants include Victoria's Secret and Schuh which opened in late 2018 and early 2019 respectively, in the space fronting Buchanan Street.

ST ENOCH CENTRE

The St. Enoch Centre is the largest mall in the City Centre, and was subject to a major extension and refurbishment in 2009. St Enoch comprises 824,000 sq ft of retail and leisure space across 116 units, creating a strong retailing environment. The scheme is anchored by Debenhams and is also home to a 28,000 sq ft Hamley's flagship store. The landlord is currently undertaking a redevelopment of the ex-BHS to create a new 9 screen Vue cinema scheme with 9 restaurant units. Cosmo, Nando's and Smashburger have all committed to opening new restaurants in this centre.

PRINCES SQUARE

Princes Square houses a cosmopolitan selection of premium retailers, exclusive boutiques and restaurants. Princes Square is accessed from the prime section of Buchanan Street and is home to COS, Reiss, Links of London, Space NK, Kate Spade, Vivienne Westwood and a new Everyman Cinema which opened in October 2018.

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MARKET OVERVIEW – CITY CENTRE SHOPPING CENTRES

KEY SHOPPING CENTRES	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	TYPICAL RENT FOR UNIT OF 2000 SQFT (P.A)	RANGE OF UNIT SIZES
Buchanan Galleries	Mass market shoppers	John Lewis, Next, Boots, River Island, Sainsbury's and Victoria's Secret.	£150,000	200 - 20,000 sq ft
St. Enoch Centre	Mass market shoppers	Debenhams, Boots, Hamley's, H&M, Swarovski, Superdry, JD Sports	£100,000	200 - 20,000 sq ft
Princes Square	Premium luxury and designer brands	COS, Whistles, Links of London, Reiss, Joules, Vivienne Westwood, Kate Spade, Everyman	£125,000	200 - 20,000 sq ft

DEVELOPMENT TO WATCH OUT FOR

GLASGOW HARBOUR LIFESTYLE OUTLET

Total Scheme Size	350,000 sq ft
Planned Opening Date	2022
Consumer Profile	Mixed Mixed, Young affluent professionals, students, white collar workers and families
Owner	Peel Lifestyle Outlets

ABOUT THE DEVELOPMENT

This new development will deliver a new waterfront destination on the river Clyde in the west end of Glasgow. The Glasgow Harbour Lifestyle Outlet will include retail space, restaurants and cafes, a waterfront promenade, a new cinema, gym, family leisure facilities, public square and event space, with the aim to deliver new vibrant outlets with a balanced combination of entertainment and experience as it becomes a major leisure attraction in the city. The facilities will be urban and contemporary to create a vibrant environment and it is envisaged there will be approximately 40% of the site dedicated to public space which is intended to be green and pleasant.

The current target date for practical completion is set for Easter 2022.



GLASGOW NEW DEVELOPMENT WATCH

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FOOD & BEVERAGE

2018 saw a period of sustained growth and live interest in Glasgow's Food & Beverage scene, with the independent sector leading the creative charge.

New city centre restaurant openings in 2018 included Stack & Still, La Vita Spuntini, So L.A. and Bibimbap, which have all been well received by the Glasgow public.

2019 has so far seen Benihana opening on West Nile Street. The Ivy on Buchanan Street, Catch on St Vincent Street and Sugo on Mitchell Lane, are going to be exciting new additions and are all set to open later this Summer / early Autumn.

Demand from the national sector, whilst having cooled off, does continue in the right locations, particularly for the more central areas surrounding George Square, St Vincent Place and St Vincent Street.

Cosmo, Nando's and Smashburger have all recently committed to pre-let deals within the leisure redevelopment in the St Enoch Shopping Centre next to the new Vue Cinema. This is expected for completion in Spring 2020.

Glasgow overall has a strong reputation as a profitable location amongst restaurateurs and public house operators, particularly at weekends where many operators report a spike in turnover higher than most other UK Cities.

In contrast, Glasgow has an established (but limited in scale) fine dining market. Highlights include Rogano, Brian Maule at Chardon D'or and The Ubiquitous Chip, however growth in this sector has been notably absent recently, in stark contrast to the independent sector.

The Finnieston area of Glasgow offers an excellent alternative for higher end gourmet dining. Key restaurateurs include Six By Nico, Mother India, The Butcher Shop, Porter & Rye and Ox & Finch.



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MARKET OVERVIEW - FOOD & BEVERAGE

KEY AREAS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS INCLUDING	RENT FOR 3500 SQFT UNIT (P.A)
City Centre	Late and lively leisure circuit	Miller & Carter, Anchor Line, All Bar One, Zizzi	£150,000
Merchant City	Trendy, educated, aspirational	O'Neills, Arta, Café Gandolfi, Bar Soba, Paesano, Spanish Butcher Shop	£100,000
West End	Trendy, urban, affluent	Zizzi, Di Maggio's, Cottiers, Ubiquitous Chip	£125,000
Finnieston	Cool, independent, hipster	Six By Nico, The Cresnet, Kelvingrove Cafe, Three Sisters Bake, Ox & Finch, Porter & Rye, Lebowski's	£125,000



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OUT OF TOWN RETAIL / LEISURE

GLASGOW FORT

Glasgow Fort Shopping & Leisure Park is situated in a prominent position just off junction 10 of the M8 Motorway, five miles east of Glasgow city centre.

The park totals approximately 520,000 sq ft and is home to a wide choice of popular high street names including Next, Asda Living, M&S, TK Maxx and Zara. Arranged over one level and in a striking horseshoe shape design, the park has approximately 2,500 car parking spaces and homes a strong leisure offering including Vue Cinemas, Wagamama's, Nando's and TGI Friday's.

The Park is recognised as being the most dominant retail and leisure destination to the east of Glasgow.

INTU BRAEHEAD

Intu Braehead totals 1.5 million sq ft of retail, leisure and restaurants. Offering a range of UK and international brands over two floors, the centre is anchored by Marks and Spencer and Primark. Other notable retailers also includes Next, Boots, JD and River Island.

Soar at Braehead is the leisure hub of the centre, which comprises 370,000 sq ft and includes: a 12 screen Odeon Cinema, 22 lane Tenpin Bowling, an 18 hole adventure golf course and an indoor ski slope.

SILVERBURN

Totalling over 1million sq ft and with over 100 units, Silverburn is a mixed use scheme which is anchored by Next, Debenhams, Tesco and Marks & Spencer. In 2015 the centre expanded to include a Cineworld cinema and 9 restaurant units including Zizzi, Pizza Express, Five Guys and Cosmo.



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MARKET OVERVIEW – OUT OF TOWN RETAIL / LEISURE

CENTRE	CONSUMER PROFILE	RETAILERS PRESENT	F&B AND LEISURE TENANTS	TYPICAL RENT FOR UNIT OF 2,000 SQFT (P.A)	RANGE OF UNIT SIZES
Glasgow Fort	Mass market	Zara, Fatface, River Island, ScS, M&S , Sports Direct, H&M , New Look, Superdry	Vue Cinemas, TGI Friday's, Wagamama, Tony Macaroni, Nando's, Greggs, Costa, Vue, Frankie and Benny's, Pizza Hut	£150,000	500 – 80,000 sq ft
Intu Braehead	Mass market	M&S, Next River Island, Boots, Sports Direct, Apple	TGI Friday's, Harvester, Pizza Express, Five Guys	£190,000	500 – 80,000 sq ft
Silverburn	Mass market	Debenhams, Next, M&S, Tesco, River Island, Flannels	Cosmo, Five Guys, TGI Friday's, Thaikun	£175,000	500 – 80,000 sq ft



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RETAIL WAREHOUSING

CROWN STREET RETAIL PARK

Currently under development, the park will provide 125,000 sq ft of retail warehouse accommodation, with 65,000 sq ft pre-let to B&M, Iceland Food Warehouse, Costa and Burger King. The park is scheduled to open in 2020.

FORGE RETAIL PARK

The Forge Retail Park, Parkhead Glasgow totals approximately 404,000sqft of open air shopping and is one of Glasgow's and Scotland's most popular shopping locations.

The Retail Park lies at the heart of East End of Glasgow close to Celtic Football Club. It has 18 units, with tenants including Tesco Extra, B&Q Warehouse, Marks & Spencer Outlet, Next Clearance, Home Bargains, B&M, Sports Direct, Currys, Argos, and Pets At Home.

GREAT WESTERN RETAIL PARK

Great Western Retail Park is prominently located fronting the main A82, approximately 6 miles north west of Glasgow City Centre. The Park comprises a total of 250,000 sq ft of retail warehouse accommodation, with 1,375 parking spaces. Occupiers include; Wren, Oak Furnitureland, B&Q, Curry's/ PC World, Pizza Hut, Mitchells & Butler and Mecca Bingo.

STRATHKELVIN RETAIL PARK

Strathkelvin Retail Park is situated approx 4 miles to the north east of Glasgow city centre. It has circa 13 units totalling approximately 300,000 sq ft.

Current occupants include B&Q Warehouse, M&S Simply Food, Argos, Halfords, Pets at Home, Harry Corry, Carpetright, Next and Currys/PC World Megastore.



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MARKET OVERVIEW – RETAIL WAREHOUSING

CENTRE	CONSUMER PROFILE	RETAILERS PRESENT	F&B AND LEISURE TENANTS	TYPICAL RENT FOR UNIT OF 10,000 SQFT (P.A)	RANGE OF UNIT SIZES, SQFT
Crown Street Retail Park	Mass market	B&M, Aldi, Iceland Food Warehouse	Burger King, Costa	£200,000	5,000 – 30,000 sq ft
Forge Retail Park	Mass market	Tesco, B&Q, Sports Direct, Currys/ PC World, Home Bargains, B&M, M&S, Carpetright	KFC Drive Thru, Pizza Hut	£175,000	2,000 – 120,000 sq ft
Great Western Retail Park	Mass Market	B&Q, Curry's / PC World, Sainsbury's	Pizza Hut, Mitchells & Butler, Mecca Bingo	£250,000	5,000 – 40,000 sq ft
Strathkelvin Retail Park	Mass market	B&Q, M&S, Argos, Matalan, Halfords, Boots, Next, Home bargains, Bensons, Iceland , Currys/PcWorld Carphone, Sports Direct	Costa, Burger King, Tim Hortons	£160,000	1,500 – 110,000 sq ft



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WHAT'S NEXT

REDEFINING THE LANGUAGE OF
RETAIL & LEISURE



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