



**SCOR**

**SHOPPING  
CENTRES**

**2020**

**SERVICE CHARGE  
OPERATING REPORT**

 **bellrock**

INNOVATIVE. TRANSPARENT. COMPLIANT.

## SCOR SERVICE CHARGE OPERATING REPORTS

The Service Charge Operating Reports (SCOR) for Offices and Shopping Centres are the main source of cost benchmarking data in the industry. Current and past publications can be downloaded from the Bellrock website at [www.bellrockgroup.co.uk/score-service-charge-research](http://www.bellrockgroup.co.uk/score-service-charge-research).



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*“It has been a tremendously challenging year for many across the retail sector, and we have yet to take stock of the final position we will find ourselves in. Cost benchmarking of service charges remains an activity that Bellrock is committed to and it is with pleasure I commend this latest Service Charge Operating Report for Shopping Centres. Next year’s iteration will see Bellrock assessing the effect of*

*the RICS Professional Statement on the quality of service charge documentation provided; these compliance metrics will determine whether the issuing of the mandatory guidelines has had the desired effect on the sector.”*

”

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## 1. INTRODUCTION - PROFESSOR ANDREW HOLT, MSU DENVER

Welcome to the 2020 edition of the *Service Charge Operating Report (SCOR) for Shopping Centres*, which is the ninth edition in the series. *SCOR for Shopping Centres 2020* benchmarks the service charge costs at UK shopping centres by analysing them according to the new Cost Classes and Categories specified by the RICS Professional Statement, and includes 2020 budgetary cost information for a representative sample of 55 UK retail shopping centres that fall within the UK's 60 largest in terms of total annual service charge expenditure. *SCOR for Shopping Centres* normally includes a longitudinal cost analysis for three years of costs, but due to a lack of historic data, this analysis has been omitted this year.

In addition, as the Royal Institution of Chartered Surveyors (RICS) Professional Statement (2018) only applies to service charge years commencing on or after 1 April 2019, we have not yet received a sufficient number of Year-end Statements of Service Charge Expenditure (Certificates) to perform a statistically significant analysis of industry compliance with these new regulatory requirements. As a result, this year's *SCOR for Shopping Centres* focuses exclusively on benchmarking service charge costs, but future publications will resume our evaluation of regulatory compliance.

The dataset and methodology used are described in more detail in the next section, but it must be noted that the research findings presented here are not designed to be used by industry stakeholders as justification for modifying current service charge costs. For example, costs may differ regionally, and the services levels delivered to occupiers at individual centres are rarely the same. Regardless of these limitations, SCOR's benchmarks provide a starting point for more transparent and constructive cost negotiations and discussions.

I am pleased to once again provide the academic oversight for *SCOR for Shopping Centres*, and hope that you find this latest edition useful for both managing and monitoring service charge costs at this difficult time for the UK commercial property sector.

## 2. METHODOLOGY

The data for SCOR's core cost benchmarking was obtained from analysis of service charge budgets supplied to occupiers at 55 UK retail shopping centres within the UK's 60 largest in terms of their individual total annual service charge cost. Due to the COVID pandemic, the publication of many "2020" end-of-period service charge certificates have been delayed, resulting in SCOR 2020's cost data being obtained from analysis of annual budgets of service charge costs which included at least six months of 2020. The decision to focus exclusively on budgetary data was not ideal but seen as a necessary one-time modification to facilitate the timely publication of this 2020 cost information. One limitation of using 2020 budgetary data is that these estimates were prepared before COVID-19 decimated UK retail operations, and as a result, the actual level of services and expenditure at each centre may have varied considerably. Next year's SCOR will revert back to primarily using cost and compliance information obtained from annual reconciliation certificates whenever possible and also report on the variances between 2020 budgeted and actual expenditure.

SCOR's dataset is unbiased and representative as it includes cost information for 55 out of 60 shopping centres that Bellrock Real Estate deals with where complete budgetary information was available for at least six months of 2020. As a result, no self-selection or bias was used in establishing the dataset, and a unique population of properties was used for the analysis.

Due to the fact that many source documents do not use the RICS cost classification system, cost data is entered into Bellrock's Concerto service charge module under the exact naming conventions used within each document. A member of the Portfolio Services team at Bellrock Real Estate then allocates the costs to the correct RICS mandated cost category thus allowing the research to compare like with like. This "modified" data is then exported from the Bellrock database and, using the area (NIA) of each shopping centre, is converted into £ per sq. ft. figures. The median has long been the average employed by SCOR to represent the figures as, by its nature, it eliminates "outliers" (very high or very low figures). Lower quartiles and Upper quartiles - the first signifying the figure that 25% of the centres fall below and the latter the figure that 25% of the centres are more expensive than - are also shown. The quartiles also give an idea of the spread of the costs, the smaller the difference between the two figures suggests a more bunched up data set than if the difference were higher.

Another important methodological issue for retail premises is the reporting of marketing costs. At a number of UK shopping centres, the landlord makes a substantial contribution towards this type of service charge cost, effectively reducing the net cost for occupiers. As a result, service charge budgets and certificates may merely report the "net" marketing spend as a single line item, rather than showing two separate figures for the "gross" marketing cost and the offsetting credit for the landlord's contribution. If a budget or certificate does not detail the landlord's contribution to marketing, it is almost impossible for an occupier to ascertain the total "gross" annual marketing expenditure planned or actually incurred for the centre. In order to provide an accurate cost benchmark for marketing, *SCOR for Shopping Centres* reports the "net" marketing cost for each centre, but the research team urges occupiers to carefully review certificates and leases for details about landlord contributions to marketing.

A third issue relates to the reporting of the cost per sq. ft., especially when "weighted" apportionment tables are often utilised in the UK shopping centre retail sector. Such weighted apportionment matrices reduce the proportional service charge percentage paid by larger "anchor" tenants, and means that each retail occupier may pay a differing cost per sq. ft. *SCOR for Shopping Centres* calculates cost per sq. ft. by dividing "total cost" by "total area" and therefore does not take into account any weighting that the landlord and their managing agent may apply. This means that SCOR's cost per sq. ft. will not apply to certain occupiers, since those benefiting from a weighted apportionment will pay a lower rate, and similarly, those lacking such a concession will incur a higher rate.

One final methodological issue relates to the calculation of median costs for certain types of costs. Not all buildings have all types of costs during a specific year, and sometimes an absence of cost is entered on the document as an amount of "0" or merely left blank. This inconsistency in accounting has the potential to distort the cost analysis. For example, where an amount is entered as "0", it will impact the calculation of the median cost for the entire population of shopping centres, whereas a blank entry will not. As a result, in order to prevent distorted figures, SCOR's analysis of the Major works costs specifically excluded amounts of "0" when calculating the median costs.

### 3. DATASET

Detailed cost analysis was undertaken for 55 UK retail shopping centres within the UK's 60 largest in terms of their total annual service charge cost during 2018. Table 1 and Figures 1, 2 and 3 provide descriptive information about the cost benchmarking dataset.

Cost year	No. of shopping centres	Type of document	Total area (sq.ft.)	Total service charge cost
2020	55	Service Charge Budget	51,416,721	£428,833,912

Table 1: Characteristics of the cost benchmarking dataset for SCOR for Shopping Centres 2020.

Figure 1 shows that, for analysis purposes, the properties were split into three size bandings; those below 600,000 sq. ft., above 600,000 sq. ft. up to 1,200,000 sq. ft. and those above 1,200,00 sq. ft.

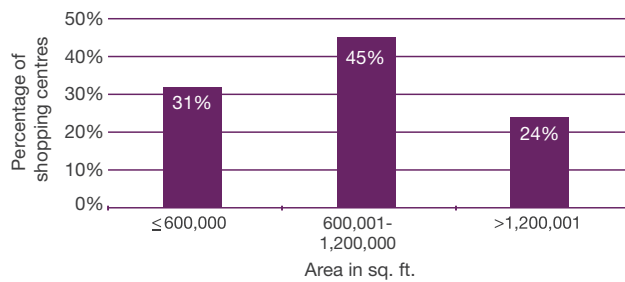


Figure 1: Property sizes (in sq. ft.) of all the shopping centres in the dataset.

Figure 2 illustrates that one fifth of the shopping centres (11) were within Greater London.

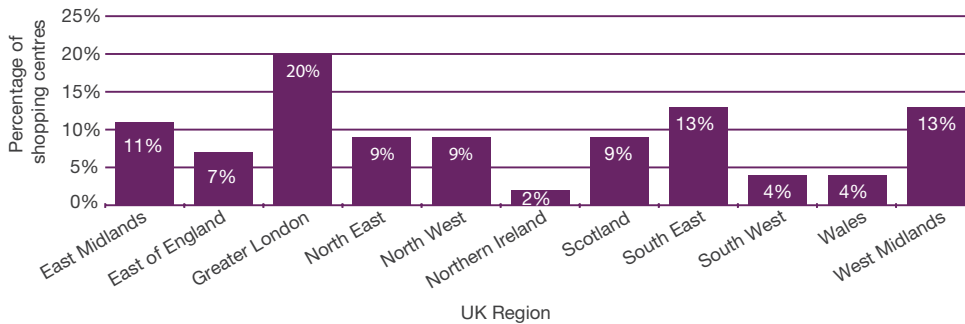


Figure 2: Geographical location of the shopping centres in the dataset.

In regards to the age of the shopping centres, the dataset was split into four groupings as illustrated in Figure 3.

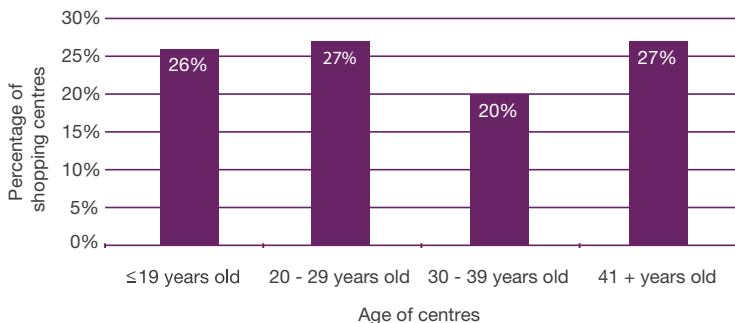


Figure 3: Age of the shopping centres in the dataset.

## 4. FINDINGS AND ANALYSIS

### 4.1 Cost Benchmarking

Table 2 and Figure 4 show the lower quartile, median and upper quartile costs, in £ per sq.ft., for London and ROUK. Based upon these median figures, occupiers in London pay approximately 50% more than tenants in ROUK. This “London-weighting” increases in higher cost centres as can be observed by the 60% difference between the upper quartiles for London and ROUK.

£ Per sq. ft.	London	ROUK
Lower quartile	8.61	6.04
Median	11.03	7.29
Upper quartile	13.22	8.24

Table 2: Total service charge costs compared between shopping centres located in London and ROUK.

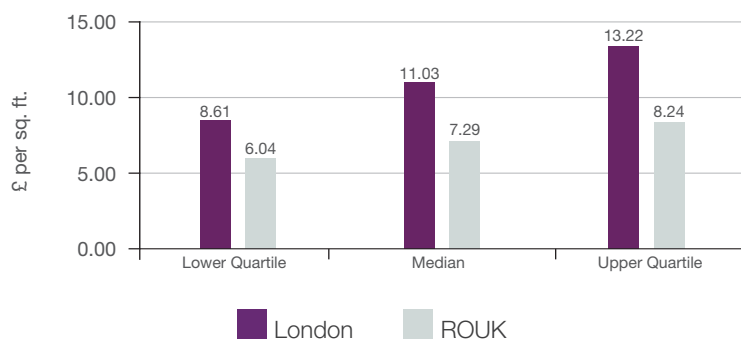


Figure 4: Total service charge costs compared between shopping centres located in London and ROUK.

### 4.2 RICS Cost Class benchmarking

In prior editions of *SCOR for Shopping Centres*, cost benchmarks were only provided for select RICS Cost Categories. In addition, this year the analysis is supplemented by benchmarking for all RICS Cost Classes.

#### 4.2.1 RICS Cost Class benchmarking - irrespective of location

In the following analysis of budgeted costs by Cost Class, Income has been excluded entirely from the analysis since it represents a ‘negative’ cost.

Figure 5 illustrates total cost for the 55 centres by Cost Class, and highlights that Soft services, Management, and Hard Services represent 43%, 19%, and 18% of total cost, respectively.

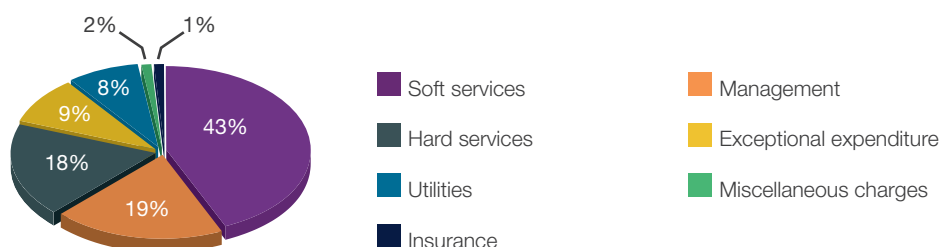


Figure 5: Percentage of total service charge costs per RICS Cost Class across the whole dataset.



**4.2.2 RICS Cost Class benchmarking - London and the Rest of the UK (ROUK)**

Figures 6.1 and 6.2 compare the relative importance of each type of Cost Class budget figures within the London and ROUK. Soft services account for a larger percentage of total cost in London than ROUK, (46% versus 42%). However, Management accounts for a smaller proportion of total cost in London than in ROUK (16% versus 21%).

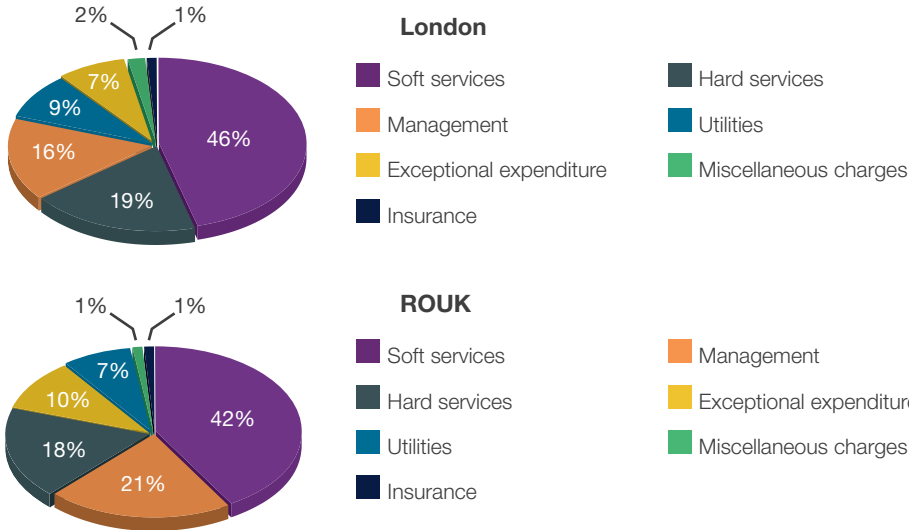


Figure 6.1: Percentage of total service charge costs per RICS Cost Class in London shopping centres.

Figure 6.2: Percentage of total service charge costs per RICS Cost Class in ROUK shopping centres.

Table 3 shows the quartiles of service charge costs by RICS Cost Class (in £ per sq. ft) for both London and ROUK. This table also includes information about income

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
	London	ROUK	London	ROUK	London	ROUK
Management	1.57	1.34	1.96	1.54	2.68	1.84
Utilities	0.73	0.41	0.84	0.51	1.19	0.65
Soft services	3.45	2.31	4.23	3.05	5.74	3.74
Hard services	1.15	0.98	1.64	1.16	2.75	1.57
Insurance	0.00	0.00	0.02	0.02	0.10	0.04
Exceptional expenditure	1.02	0.20	1.06	0.67	1.84	1.13
Miscellaneous charges	0.00	0.00	0.00	0.00	0.08	0.04
Income	(0.17)	(0.12)	(0.14)	(0.06)	(0.06)	(0.02)

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
	London	ROUK	London	ROUK	London	ROUK
<b>Total service charge</b>						
<b>Quartiles of total costs</b>	<b>8.61</b>	<b>6.04</b>	<b>11.03</b>	<b>7.29</b>	<b>13.22</b>	<b>8.24</b>

Table 3: Service charge costs across RICS Cost Classes split between London and ROUK.



### 4.2.3 RICS Cost Class benchmarking - by shopping centre size (ROUK)

In order to evaluate the impact of shopping centre size on the total service charge costs, and how those costs spread across the RICS Cost Classes, this section analyses the differences in costs for the 44 ROUK shopping centres, classified into one of three size categories. This analysis was not carried out on the 11 London centres as the results would not be meaningful due to the small sample size.

Median costs (£ per sq. ft.)	ROUK		
RICS Cost Class	≤ 600,000 sq. ft. (13 centres)	600,001 - 1,200,000 sq. ft. (22 centres)	> 1,200,000 sq. ft. (9 centres)
Management	1.68	1.38	1.71
Utilities	0.57	0.45	0.57
Soft services	3.33	2.76	3.85
Hard services	1.47	1.15	1.11
Insurance	0.02	0.02	0.04
Exceptional expenditure	0.57	0.62	1.50
Miscellaneous charges	0.00	0.00	0.00
Income	(0.05)	(0.06)	(0.10)

Table 4: Service charge costs across RICS Cost Classes by shopping centre size in ROUK.

£ Per sq. ft.	ROUK		
Total service charge	≤ 600,000 sq. ft. (13 centres)	600,001 - 1,200,000 sq. ft. (22 centres)	> 1,200,000 sq. ft. (9 centres)
<b>Medians of total costs</b>	<b>7.32</b>	<b>6.61</b>	<b>8.21</b>

Table 4 and Figure 7 illustrate that as the size of the shopping centre increases, the spread of costs increases, as shown by the progressively higher inter-quartile ranges. The sums allocated to the Exceptional expenditure Cost Class are far higher in the larger shopping centres compared to the smallest, a rise of approximately 163%.

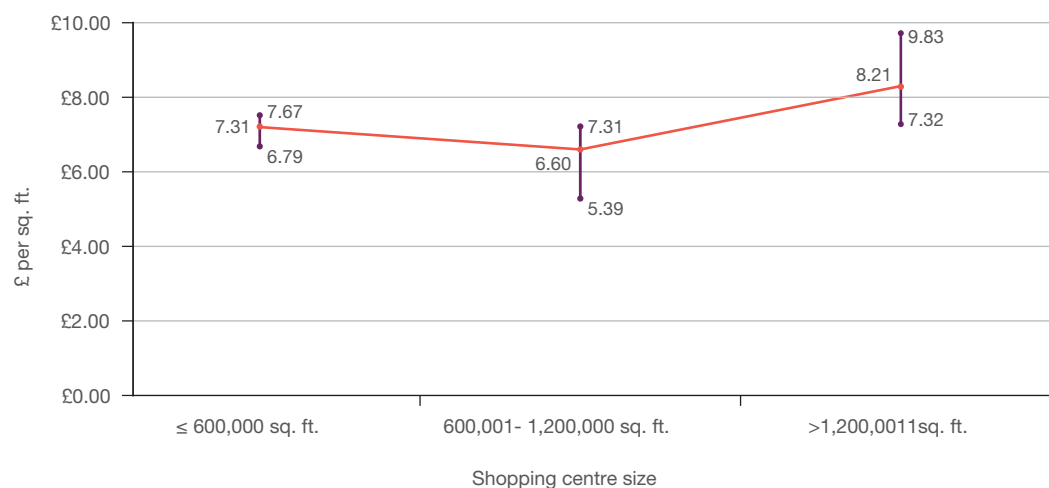


Figure 7: Quartiles of service charge costs by shopping centre size in ROUK.

### 4.2.4 RICS Cost Class benchmarking - by shopping centre age (ROUK)

To investigate the impact of centre age on each type of RICS Cost Class, the centres in ROUK were classified into three age categories as shown in Table 5.

Median costs (£ per sq. ft.)	ROUK			
RICS Cost Class	≤ 19 yrs (11 centres)	20 - 29 yrs (13 centres)	30 - 39 yrs (8 centres)	>40 yrs (12 centres)
Management	1.71	1.41	1.69	1.48
Utilities	0.45	0.59	0.44	0.52
Soft services	3.51	3.36	2.83	2.28
Hard services	1.36	1.23	1.07	1.14
Insurance	0.02	0.01	0.01	0.02
Exceptional expenditure	0.62	0.71	1.37	0.63
Miscellaneous charges	0.00	0.00	0.00	0.01
Income	(0.07)	(0.09)	(0.09)	(0.02)

£ Per sq. ft.	ROUK			
Total service charge	≤ 19 yrs (11 centres)	20 - 29 yrs (13 centres)	30 - 39 yrs (8 centres)	>40 yrs (12 centres)
<b>Medians of total costs</b>	<b>6.80</b>	<b>7.45</b>	<b>7.05</b>	<b>7.05</b>

Table 5: Service charge costs across RICS Cost Classes by shopping centre age in ROUK.

Table 5 and Figure 8 illustrate that the age of a shopping centre does not help to explain cost variations between centres. The only trend to note is that as shopping centres age, less is spent on Soft services as a proportion of total cost.

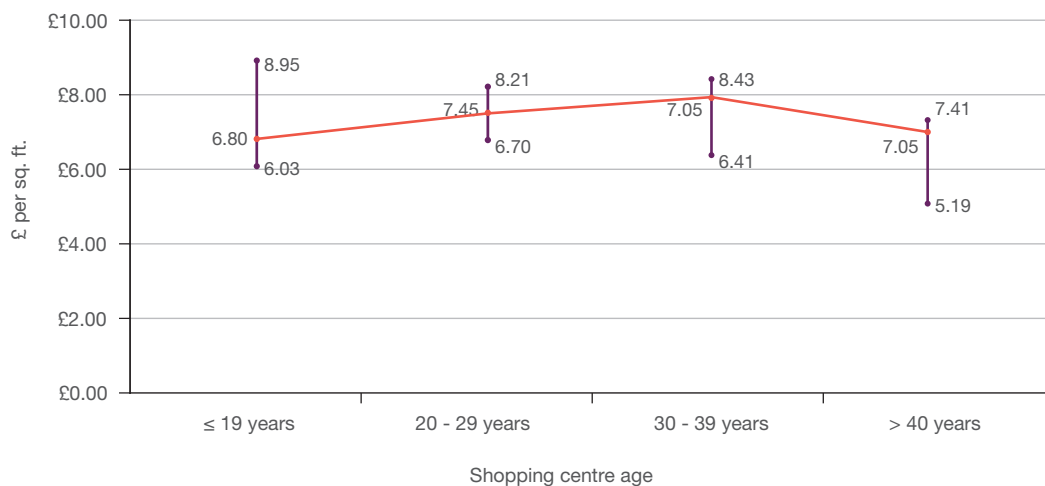


Figure 8: Quartiles of service charge costs by shopping centre age in ROUK.

### 4.3 RICS Cost Category benchmarking

This section analyses ten material RICS Cost Categories; Management fees, Site management resources, Electricity, Security, Cleaning & sustainability, Mechanical & electrical services, Lifts & escalators, Fabric repairs & maintenance, Marketing & promotions and Major works. All other cost categories were aggregated together and reported as “Other” costs.

### 4.3.1 RICS Cost Category benchmarking - irrespective of location

Figure 9 shows the relative importance of each cost category across the 55 centres. Of these, 36% of the total cost was incurred on just two Cost Categories: Cleaning & sustainability and Security (both of which are contained within the Soft services Cost Class). As mentioned in the methodology section, Marketing & Promotions is analysed on a “net” basis, after deducting the Landlord’s contribution to this cost category. Future SCOR for Shopping Centres publications will analyse marketing on a “gross” basis in order to report a more objective measurement of these costs at each centre.

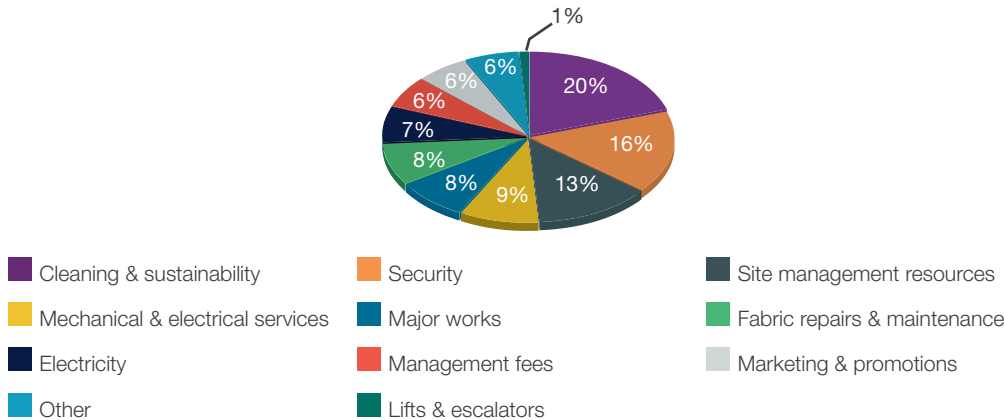


Figure 9: Percentage of total service charge costs for select RICS Cost Categories.

### 4.3.2 RICS Cost Category benchmarking - London and ROUK

Figures 10.1 and 10.2 illustrate the costs split by Cost Category in London and ROUK, respectively. The results indicate that Fabric repairs & maintenance shows a material reduction in its percentage contribution to the totals costs between London and ROUK, 13% in the capital against 6% elsewhere.

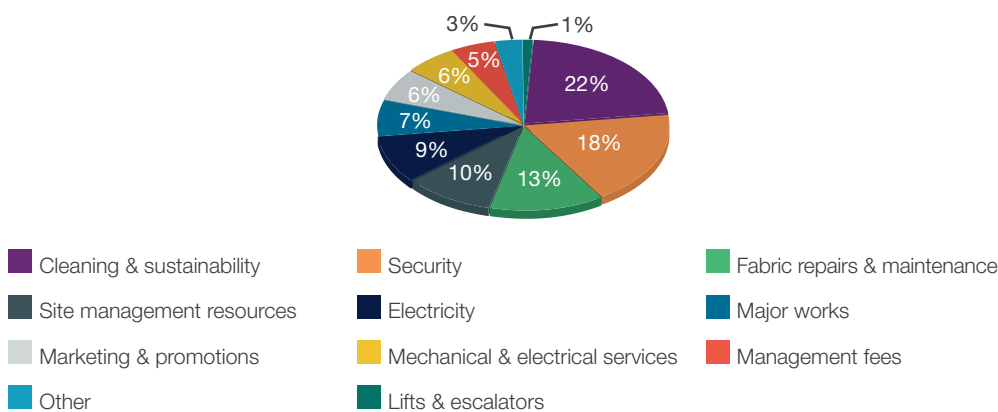


Figure 10.1: Percentage of total service charge costs per selected RICS Cost Categories in London shopping centres.

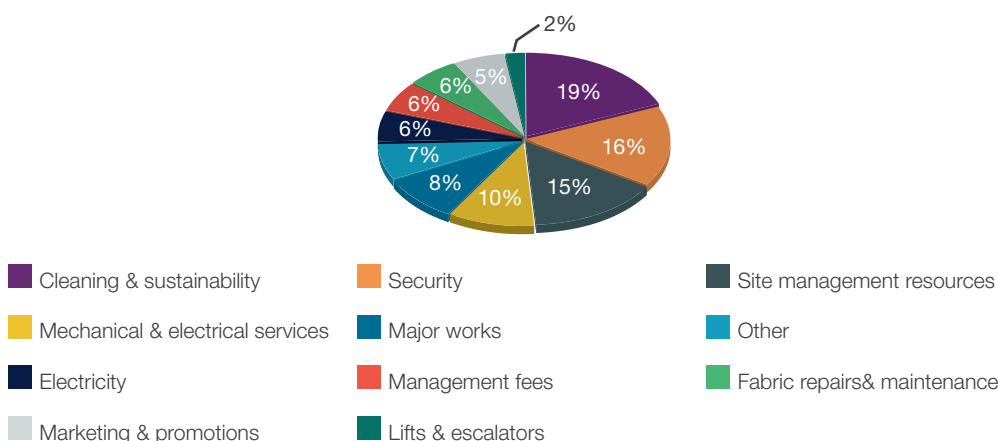


Figure 10.2: Percentage of total service charge costs per selected RICS Cost Categories in ROUK shopping centres.

#### 4.3.2 RICS Cost Category benchmarking - London and ROUK /

#### 4.3.3 RICS Cost Category benchmarking - by shopping centre size (ROUK)

Table 6 shows the quartiles of service charge costs by selected RICS Cost Category across London and ROUK.

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
	London	ROUK	London	ROUK	London	ROUK
Management fees	0.48	0.34	0.56	0.41	0.79	0.49
Site management resources	0.96	0.89	1.34	1.05	1.81	1.33
Electricity	0.48	0.32	0.67	0.40	1.13	0.52
Security	1.42	0.92	2.04	1.13	2.40	1.38
Cleaning & sustainability	1.40	1.03	1.79	1.36	2.58	1.67
Mechanical & electrical services	0.48	0.56	0.90	0.75	1.23	0.97
Lifts & escalators	0.12	0.09	0.13	0.12	0.27	0.15
Fabric repairs & maintenance	0.11	0.16	0.30	0.24	1.10	0.64
Marketing & promotions	0.01	0.15	0.46	0.44	0.73	0.54
Major works	0.79	0.16	1.04	0.59	1.86	0.96

Table 6: Service charge costs across selected RICS Cost Categories split between London and ROUK.

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
	London	ROUK	London	ROUK	London	ROUK
<b>Total service charge</b>						
<b>Quartiles of total costs</b>	<b>8.61</b>	<b>6.04</b>	<b>11.03</b>	<b>7.29</b>	<b>13.22</b>	<b>8.24</b>

#### 4.3.3 RICS Cost Category benchmarking - by shopping centre size (ROUK)

Table 7 illustrates the impact of shopping centre size on selected RICS Cost Categories.

Centre size does not appear to materially affect costs across the selected Cost Categories. The only difference of any note is that the largest centres spent approximately 100% more on Major works when compared to the other two size bandings.

Median costs (£ per sq. ft.)	ROUK		
	≤ 600,000 sq. ft. (13 centres)	600,001 - 1,200,000 sq. ft. (22 centres)	> 1,200,001 sq. ft. (9 centres)
Management fees	0.42	0.39	0.46
Site management resources	1.06	0.98	1.23
Electricity	0.48	0.36	0.47
Security	1.19	1.07	1.04
Cleaning & sustainability	1.42	1.24	1.45
Mechanical & electrical services	0.83	0.75	0.74
Lifts & escalators	0.12	0.11	0.13
Fabric repairs & maintenance	0.24	0.26	0.23
Marketing & promotions	0.43	0.21	0.57
Major works	0.59	0.48	1.21

Median costs (£ per sq. ft.)	ROUK		
	≤ 600,000 sq. ft. (13 centres)	600,001 - 1,200,000 sq. ft. (22 centres)	> 1,200,000 sq. ft. (9 centres)
<b>Total service charge</b>			
<b>Medians of total costs</b>	<b>7.32</b>	<b>6.61</b>	<b>8.21</b>

Table 7: Service charge costs across selected RICS Cost Categories by shopping centre size in ROUK.

#### 4.3.4 RICS Cost Category benchmarking - by age of shopping centre (ROUK)

Table 8 illustrates that the age of a shopping centre makes little difference to the overall service charge costs. The only trends to note are that as shopping centres age, less is spent on Security, Cleaning & sustainability and Marketing & promotions while more is spent on Fabric repairs & maintenance.

Median costs (£ per sq. ft.)	ROUK			
RICS Cost Category	≤ 19 yrs (11 centres)	20 - 29 yrs (13 centres)	30 - 39 yrs (8 centres)	>40 yrs (12 centres)
Management fees	0.40	0.40	0.45	0.40
Site management resources	1.26	0.98	1.17	0.91
Electricity	0.36	0.48	0.38	0.39
Security	1.25	1.24	1.14	0.87
Cleaning & sustainability	1.40	1.59	1.40	1.13
Mechanical & electrical services	0.70	0.86	0.75	0.96
Lifts & escalators	0.12	0.11	0.12	0.12
Fabric repairs & maintenance	0.23	0.20	0.43	0.41
Marketing & promotions	0.54	0.46	0.11	0.21
Major works	0.16	0.59	1.37	0.51

£ Per sq. ft.	ROUK			
Total service charge	≤ 19 yrs (11 centres)	20 - 29 yrs (13 centres)	30 - 39 yrs (8 centres)	>40 yrs (12 centres)
<b>Medians of total costs</b>	<b>6.80</b>	<b>7.45</b>	<b>7.05</b>	<b>7.05</b>

Table 8: Service charge costs across selected RICS Cost Categories by age of ROUK shopping centres.

## 5. 2020 SHOPPING CENTRE SERVICE CHARGES AT A GLANCE

SCOR 2020 analysed the service charge costs for 55 of the UK's largest shopping centres and found the following results:

- The medians of the 2020 total service charge for shopping centres in London and ROUK were £11.03 and £7.29 per sq. ft., respectively.
- The most significant RICS Cost Class is Soft services, accounting for 43% of total cost with Management making up a further 19% of total cost during 2020.
- An analysis of service charge budgeted costs in ROUK showed that neither the size nor the age of the shopping centres had a material effect on the overall service charge costs or the way they were split across different RICS cost lines.

The following tables provide a summary of SCOR's key findings:

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
RICS Cost Category	London	ROUK	London	ROUK	London	ROUK
Management fees	0.48	0.34	0.56	0.41	0.79	0.49
Site management resources	0.96	0.89	1.34	1.05	1.81	1.33
Electricity	0.48	0.32	0.67	0.40	1.13	0.52
Security	1.42	0.92	2.04	1.13	2.40	1.38
Cleaning & sustainability	1.40	1.03	1.79	1.36	2.58	1.67
Mechanical & electrical services	0.48	0.56	0.90	0.75	1.23	0.97
Lifts & escalators	0.12	0.09	0.13	0.12	0.27	0.15
Fabric repairs & maintenance	0.11	0.16	0.30	0.24	1.10	0.64
Marketing & promotions	0.01	0.15	0.46	0.44	0.73	0.54
Major works	0.79	0.16	1.04	0.59	1.86	0.96

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
Total service charge	London	ROUK	London	ROUK	London	ROUK
<b>Quartiles of total costs</b>	<b>8.61</b>	<b>6.04</b>	<b>11.03</b>	<b>7.29</b>	<b>13.22</b>	<b>8.24</b>

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
RICS Cost Class	London	ROUK	London	ROUK	London	ROUK
Management	1.57	1.34	1.96	1.54	2.68	1.84
Utilities	0.73	0.41	0.84	0.51	1.19	0.65
Soft services	3.45	2.31	4.23	3.05	5.74	3.74
Hard services	1.15	0.98	1.64	1.16	2.75	1.57
Insurance	0.00	0.00	0.02	0.02	0.10	0.04
Exceptional expenditure	1.02	0.20	1.06	0.67	1.84	1.13
Miscellaneous charges	0.00	0.00	0.00	0.00	0.08	0.04
Income	(0.17)	(0.12)	(0.14)	(0.06)	(0.06)	(0.02)

£ Per sq. ft.	Lower quartile		Median		Upper quartile	
Total service charge	London	ROUK	London	ROUK	London	ROUK
<b>Quartiles of total costs</b>	<b>8.61</b>	<b>6.04</b>	<b>11.03</b>	<b>7.29</b>	<b>13.22</b>	<b>8.24</b>

Bellrock will soon be receiving more certificates prepared in accordance with the requirements of the 2018 RICS Professional Statement. Unless another stakeholder chooses to do so, Bellrock will again be the only entity assessing the compliance of service charge documents with best practice. This best practice, as embodied in the Professional Statement, will be mandatory on all those, whether individuals or companies, who are registered with the RICS.



# 2020 SERVICE CHARGE OPERATING REPORT

This paper and the research behind it would not have been possible without the technical contribution and insight from Professor Andrew Holt, Department of Accounting, Metropolitan State University of Denver, USA

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**Service Charge Operating Report for Shopping Centres 2020**

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