

Scott Parsons

Chief Operating Officer UK at Unibail-Rodamco-Westfield, Scott shares his insights on the future of the retail sector and his thoughts about DE&I progress in the industry.

“ How and why did you decide to enter Real Estate?
I actually started out on a graduate fast track programme in banking and finance. One of my rotations was in the real estate debt and equity finance business – I loved it and when I finished my programme I was delighted when they asked me to come back for a role in their investment team. Within a couple years I was running the investment team and loving every minute of it.

If not real estate, what would you be doing now?
Well, if you ask my mother, she'd say 'Prime Minister of Canada' but I think I'm far too impatient and have way too many skeletons in my closet

for politics! If not real estate, my choice would be farming – I've got so many happy memories of summers spent as a child on both my grandfathers' cattle farms.

You've spent the last 10 years of your career in the retail sector – what is your favourite shopping centre and why? Westfield Stratford or Shepherd's Bush?
Of course I'm completely biased and have two favourites. Westfield London is bright and spacious, with lots of fantastic public space and all the flagships - it's where I do my shopping (I don't have an Amazon account!) as it's just a really great environment. Westfield Stratford provides a similarly

broad offer, but with the highest footfall of any centre in Europe; I'm always amazed and in awe of the incredible buzz and energy it has.

Tell us more about where the retail industry is today, post Covid? Who are the winners and who are the losers?
UK retail property has had a rough ride, but the best destinations have bounced back post Covid through a combination of resilience, differentiation and evolution. The winners are the assets that tempt people away from their Amazon trigger finger, because they're convenient, have an interesting mix of retailers, restaurants, leisure, and services, and provide a pleasant, well-connected and hassle-free customer journey. Online shopping is easy, but let's face it, it's not interesting or fun... not many people meet up with their friends to sit around a computer and do an online shop!

How do you think shopping centres will look 20 years from now?

I think we'll have to come up with a new name for them, because they won't be centres for just shopping. Of course you'll still be able to buy things, but retailers will increasingly use their physical stores to engage with their customers in a more interactive way: you'll buy jeans that are customised for you in store; you'll try out a carabiner on a rock climbing wall before you buy it; you'll take a cooking class before buying the latest kitchen gizmo. But more than that, you'll take a meeting



from a handy co-working location before your GP appointment, then browse the local designer pop-ups in the community zone and have your teeth whitened before meeting some friends for the next craze in competitive socialising, followed by a drink in the rooftop bar. This is the direction of travel for the top destinations like ours.

What do you value most about your work?

That's an easy one... definitely my team. The enthusiasm they bring to work every day and the passion they have for our assets and the Westfield brand is a constant source of pride and job satisfaction for me.

What are you most proud of in your career to date?

I think I'd have to say how my team and I banded together and dealt with the pandemic. Covid hit only about three months after I joined Unibail-Rodamco-Westfield - we were a new leadership team in what was already a challenging retail property market and were hit with this crazy and unprecedented situation. I was really proud of how we worked together throughout the crisis, ably weathering the storm before emerging stronger than ever.

How will you be celebrating Pride in London this year?

I'm both a Stonewall Ambassador and a Co-Chair of Freehold, so I was spoiled for choice and had to choose which organisation to march with at this year's Pride in London Parade. Our industry is fantastic and my fellow board directors and members are great fun, so I'll be celebrating Pride with

WORDS OF WISDOM

What advice would you give to your younger self?

Take a few more risks. If you're lucky they'll pay off, and there's a 100% chance that you'll learn from them.

Name one book that changed your life.

It's got to be 'Tales of the City' by Armistead Maupin, which I read in my first year English Lit class at university. He writes beautifully, but it's the underlying message of the book that really influenced my way of thinking: accept and embrace the differences between people, as they're what makes life so rich and interesting.



Freehold. Two of my kids are joining the Pride festivities this year too, so I'm looking forward to having a pint with them after the parade.

Why do you think investors should put their money into retail?

Investing in UK retail still isn't quite a no brainer – supply and demand, location, sustainability and adaptability all need to be factored in before taking the plunge. Attracting foreign investment can be even more difficult, with the UK having ten times higher business rates than most of Europe. But for the right assets, footfall should have recovered to pre-Covid levels, rents should have stabilised, yields are at near-historic highs, and online penetration looks to have plateaued – a strong retail asset can look pretty appealing when you compare that to markets where online penetration is still growing and yields are 300bps lower than in the UK.

What excites you most about the future of the retail sector?

I get excited by how, in the face of all the challenges retail property has faced over the past few years, some assets have been really successful at innovating and adapting in order to remain relevant and to meet their community's needs. Westfield London and Westfield Stratford continue to attract best in class retailers, F&B and leisure, but we're also bringing in uses like residential, co-working and student housing. The additional mix of uses adds to the vitality of our destinations by attracting

more people, which in turn supports the performance of our occupiers... it's a virtuous circle. I also get excited by how, as a high footfall location at the heart of our communities, we're constantly engaging with our customers to ensure we're evolving to meet local needs. We're increasingly devoting more and more space to uses such as medical and health & wellbeing, as well as to support local community organisations, charities and local entrepreneurs.

Who do you admire in the RE industry and why?

I have great admiration for my fellow LandAid and Freehold trustees. They're all incredibly talented people with demanding day jobs, and on top of their work and family commitments they devote their precious free time to helping others and pulling our industry together to make it better. And on top of that, they're all really good fun!

Tell us something not many people know about you?

In my younger days I liked to combine my charity work with a bit of adrenaline – I've been a volunteer firefighter and for many years I was a volunteer on the Thames Crew for the RNLI.

Volunteering for the RLNI must have been exciting. Tell us about one of your most memorable moments?

During training at the Lifeboat College, we were taught how to right a capsized boat in the enormous indoor training pool. They then tested our knowledge by flipping the boat in the pitch dark with the wave machine on full tilt – I almost shat in my wetsuit!

Huge kudos to the volunteers at sea who regularly face those situations... I was glad to be on the Thames Crew where there aren't any big waves.

Who has been the best mentor to you over the years and why?

Hands down it's my dad. When I was a kid, he always told my siblings and me that, to him it didn't matter whether or not we turned out rich, beautiful, successful or famous, but rather that he'd judge himself on his parenting skills only by whether or not his children grew up to be kind. I've tried to follow his wisdom when raising my own children, and with everything going on in the world at the moment, I think his words are wiser and more relevant than ever.

How do you maintain a good work/life balance?

I'm not very good at sitting still and combine a busy job with trustee roles at four charities, not to mention four kids and two big dogs... I know this is a terrible answer, but I probably don't!

What can't you leave the house without?

One of my many quirks is that I hate carrying things, so I travel light: keys, wallet, phone and that's it. I can go on a two week holiday with just carry-on luggage ■ ”

TALENT & DIVERSITY

Given it's Pride Month, what advice would you give to young LGBTQ+ professionals in the industry?

Surround yourself with allies. You'll perform best at work if you're able to be your true self, and being your true self is much easier if you have a great support network. Within the LGBTQ+ community in real estate, you've got organisations like Freehold, BuildOut, Planning Out, Architecture LGBT+ and HouseProud, and more and more companies now have internal LGBTQ+ networks. Freehold has more than 1,100 members, all professionals working within the real estate sector, so you're not alone!

What do you think the real estate industry needs to do more of/better to promote and retain future LGBTQ+ leaders?

As an industry we've come a long way but there's still a long way to go, and not just in terms of the LGBTQ+ community, but also in terms of gender balance and racial diversity. Pride is a celebration but it's important to remember its roots as a protest, because there's always a risk of moving backwards. Homophobic abuse and even violence are on the increase, our Prime Minister has mocked the trans community, our Home Secretary and our Equalities Minister both either voted against or abstained from supporting equal marriage, and regressive laws are being passed in many countries at a faster pace than at any other point in history. In the US alone, more than 500 anti-LGBTQ+ bills have been introduced across dozens of states... and that's just so far in 2023. In that context, it's not enough to be a quiet supporter any more. For real estate to thrive, it needs to be accessible and inclusive to everyone, so as an industry we should strive to be an exemplar, calling out unacceptable behaviour and vocally supporting diversity and inclusion – because the louder and prouder we are as an industry, the more attractive we'll be to the broadest range of talent and future leaders.

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