The UK's Most Valuable Retail Brands 2008

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1. Introduction

Following several years of growth, the UK retail sector is showing signs of a slow-down in 2008. Strong brands are more important than ever to differentiate companies from the competition and encourage the consumer to part with cash from their increasingly squeezed wallet. Some brands will inevitably benefit from the downfall of others. Some sectors will grow and others will shrink. But what is certain is that all involved will be affected and this will be an exciting time.

The UK's Most Valuable Retail Brands 2008 is the definitive guide to which brands are set to weather the uncertain retail climate best. More than reflecting just sales figures, this study includes consumer sentiment towards the biggest brands on the high street, calculating the financial value of each brand in isolation. The past few years have seen several high-profile acquisitions, such as Safeway, Alliance Boots and The Early Learning Centre, and many failed attempts, such as for Marks & Spencer and Sainsbury's. This report reveals the value that investors and potential buyers would place on the brand alone – a true barometer of the health and growth prospects for any business.

Intangible Business is a leading international brand valuation consultancy, dedicated to the valuation of intangible assets for management, financial or litigation purposes. 2008 is the first year of publication for The UK's Most Valuable Retail Brands and the first time ever that the values of the biggest brands that make up the UK high street have been revealed.

The UK’s Most Valuable Grocery Brands 2007

2. Methodology

For the purpose of this report, a retail brand is defined as any primarily consumer-facing business where it is possible to make an immediate, portable transaction with that business and where the customer buys the physical goods for their own use. This eliminates facilitators for other retailers such as eBay, service-based companies such as travel agents and mobile phone outlets, companies that sell large ticket items such as estate agents and car dealers, service companies such as banks and betting shops, as well as trade-facing businesses and wholesalers.

Brand values are a reflection of a brand’s ability to generate future income. Up to five years of publicly available historical sales figures were analysed for nearly 200 of the UK’s biggest retailers. A panel of retail experts were engaged to score each brand on a series of measures to determine the strength of each brand. Each brand was then valued by combining the sales figures with qualitative brand data, using the relief-from-royalty methodology. This then produced a list of the 100 most valuable retail brands in the UK.

Definitions of components of brand strength

Future growth: A measure of a brand’s expected growth, bearing in mind past performance and future market, sector and individual brand potential.

Price positioning: A measure of a brand's ability to command a premium within its own category. This is also a reflection of the relative quality of the products retailed.

Customer service: A measure of the level of service received by customers in areas such as product purchase, returns and delivery.

Brand relevancy: A capacity to relate to the brand and a propensity to purchase: 'is it relevant to me?'

Brand awareness: A combination of prompted and spontaneous awareness.

Brand heritage: A brand's longevity and a measure of how embedded it is in UK culture.

Store design/experience: The quality of the retail experience in terms of store design, ambience and ease of purchase, whether on the high street or online.

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Calculating brand value

The actual brand valuation calculation is relatively straight forward. It attempts to derive the amount the brand owner would be willing to pay for its brand if it did not already own it. This approach is called the relief from royalty methodology as it calculates how much the brand owner is relieved from paying by virtue of owning the brand. The brand values are therefore in-use calculations, as per a traditional license agreement. The more complicated parts are the components that contribute to the calculation. These three stages illustrate the process, simply:

1. Forecast sales

These retail brands have been given indefinite lives as they are all market leaders, steeped in heritage and have a substantial financial position. The compound annual growth rate (CAGR) is adjusted to reflect the brand's long term ability for growth. This reflects more accurately a brand and its sector's long term growth prospects based on its current and historical performance.

2. Royalty rate

Each brand is given a score out of ten based on the measures identified, 0 = low, 10 = high. The combined scores for each measure is converted to a percentage representing the brand strength. This brand strength percentage is the applied within a royalty rate range to determine a unique royalty rate for each brand. The royalty rate ranges differ for each sector based on the sector's average profitability and level of brand contribution. For example, a royalty rate range for a retail fashion brand could be between 0% and 5%. If the brand strength score was 50%, then the royalty rate would be 2.5%.

The royalty rate appears to be a simple percentage but in fact this hides the depth of understanding required to determine a rate that reflects accurately the brand's contribution - separate from other elements of product delivery. The royalty rate is then applied to future sales and adjusted for tax at 30%.

3. Discount rate

The post-tax royalty income is then discounted to calculate the net present value of those future cash flows. The discount rates reflect the time value and risk attached to those cash flows and have been calculated for each brand, adjusted using different sector Betas from the London Business School.

Testing

Results are tested and verified by sense-checks, such as to comparable commercial transactions, known royalty rates and referenced to proprietary information on the value of leading brands, which all share similar characteristics of value cash flow generation.

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3. The panel

Denise Guest, independent retail consultant

Denise has worked as a marketing professional for 20 years. Her early career began at British Airways followed a by a move into retail which has been her primary focus for the past 15 years. Client side roles have spanned the marketing spectrum and include brand development, marketing strategy, marketing communications, research and insight. As a consultant Denise specialises in brand strategy and customer insight and has helped numerous high profile clients including Laura Ashley, Lombok, The White Company and Linley. Denise has particular knowledge of the fashion and home sectors.

Hazel Curry, Head of Category: Fashion & Fashion Accessories BAA Commercial

Hazel is responsible for refreshing the fashion offer across the entire BAA Commercial estate. Since starting in her current position at BAA Commercial in 2004, Hazel has overseen the introduction of leading fashion brands to the airports such as Tod's, Reiss and Mango. She has also attracted new brands to T5 including Tiffany, Coach and Paul Smith. Prior to this, Hazel spent 13 years developing her passion for brands and expertise at Selfridges, holding a variety of positions. During her five years as Buying Manager for Women's Designer Collection, she took in Selfridge's new store openings in the Trafford Centre, Manchester and Birmingham's Bullring.

Karen Cruttenden, Retail Director, EMEA, The Body Shop International

Karen has been in international retail for nearly 30 years. She joined The Body Shop in 2005, responsible for all retail in 40 countries throughout Europe, Middle East and Africa. Her remit covers over 900 The Body Shop stores with sales of well over £200m. Prior this, Karen had a number of roles in Laura Ashley, latterly as Operations Director, responsible for over 200 of Laura Ashley's UK stores as well as 200 internationally. During her time at Laura Ashley, Karen worked in a number of different markets including Japan, Singapore and Asia with the Aeon Group. Before this, Karen spent four years in management at McDonalds Restaurants, one of the biggest franchise operations in the world.

Malcolm Davis, director of brand strategy and development, Intangible Business

Malcolm has held many senior positions in international marketing for over 35 years, notably in Asia Pacific markets. He has worked at Hiram Walker and Allied Domecq and was a senior director at Harveys of Bristol Ltd, Suntory and Baskin Robbins. Malcolm is currently a director of Duval-Leroy Champagne and a director of Intangible Business. For the past ten years Malcolm has worked closely with Champagne Duval-Leroy, securing distribution with the independent retailers and multiples in the UK such as Sainsbury's, Waitrose, Marks & Spencer and Somerfield, as well as being responsible for the brand's Continental Europe and international expansion. In addition Malcolm is a visiting lecturer in international strategy at the Bristol Business School.

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Matthew Valentine, editor of In-Store Magazine

In-Store Magazine is a leading UK magazine for the retail industry. With a readership of nearly 40,000 industry specialists, the high quality editorial is geared towards the retailers, brands and service and solution providers. The magazine is at the front line of industry news and issues, ranging from major retail activity at Tesco and Baugur, product launches in Thresher or Marks & Spencer and the latest trends in store design and marketing.

Stuart Whitwell, joint managing director of Intangible Business

Stuart co-founded Intangible Business in 2001, specialising in the valuation of brands for marketing management, financial and litigation purposes. He has worked with many leading brands in different countries and sectors. Retail projects include small independent fashion chains such as The Glasshouse, international fashion and homeware retailers such as Laura Ashley and other brands such as The Gadget Shop and Ozwald Boateng. Prior to Intangible Business, Stuart spent over 15 years in the international drinks industry. He has also worked with other brands and retailers including Jim Beam, Courvoisier, Ballentines, Lec and MFI.

William Grobel, marketing director of Intangible Business

William joined Intangible Business in 2004, having worked for a number of marketing consultancies on marketing and research projects for brands including Nike and Ellesse. He has since worked with brands in a number of different sectors including home, fashion, sports, drinks, tobacco and not-for-profit. Projects have included a global valuation and multi-channel retail strategy for Laura Ashley, supermarket licensing strategy for the RSPB and strategic brand planning for international tobacco brands.

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4. Key issues

The Great British high street

Living in the new global economy one would assume that the UK high street would be rather cosmopolitan with retailers from different countries. However, 86% of the biggest brands on the high street originate from the UK. Every retail brand in the top 10 is British and 18 out of the top 20 is also British, supporting the adage that Britain is a nation of shopkeepers. The US has the second biggest presence on the UK high street with seven retailers of US origin. Germany and Sweden have two retailers and Denmark, Netherlands and Spain have just one. Only seven nations are represented in the top 100.

Economic climate

There have been a number of signs to indicate that the economic conditions will be challenging for UK retailers in the near future. Several retailers have gone into administration in 2008 already, such as All:sports, Base, Dolcis, Poundzone, Select, Sleep Depot, Stead & Simpson and The Works. Retail sales growth is also falling, from 3.3% in February 2007 to 1.5% in 2008, according to The British Retail Consortium. Access to it debt is becoming harder, putting additional strain on both retail businesses and the consumer. However, products remain relatively inexpensive with prices of electrical goods at all time lows and competition between retailers intensive.

Online retailing

Migration online is nothing new, although it is increasing at an impressive rate. For instance, the online grocery market is only 2% of the total grocery market but is growing over six times as fast. Online consumer retail spending is set to increase from 5% in 2007, worth £14bn, to 6% in 2008, worth £17.3bn, and up to 9% by 2011, worth £29bn, according to Verdict Research. Having a functioning e-commerce site is now a prerequisite for any retailer as part of their multi-channel strategy, with some transferring to become purely online retailers, such as Dixons joining the list of pure e-retailers including Amazon, Dell and Ocado.

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Own label

The UK's grocery market accounts for 49p in every £1 of retail spending, worth about £128bn in 2007 and growing at about 4% a year. Groceries are the third largest area of household spending after housing and transport, accounting for 12.7% of all household spend. Retailers are increasingly trying to improve their own margins and gain market share from established product brands by using their own brands on products. Tesco is a great example, providing a range of own label brands to segment the market under its Tesco umbrella brand, such as Tesco Finest, Value and Healthy Eating. Another trend is to have completely new own label brands – either owned or licensed - such as what ASDA did with George or Tesco did with Cherokee, Woolworths with Ladybird, or Curry's does by licensing the Ferguson brand and creating Matsui. This own label trend is set to continue, placing even more importance on the value of the retailers own and owned brands, rather than brand owner suppliers.

Somerfield

Whistles

MOSS

M&A / consolidation

With tighter market conditions comes opportunities. 2007 saw several acquisitions and attempted acquisitions for brands including Boots and Sainsbury's. 2008 has already seen a number of brands being snapped up, put up for sale or mooted as potential targets, such as Moss, Somerfield, World Duty Free and Whistles. Brands play an important role in the motivation for purchase for many acquisitions. Although it has an extremely valuable brand, Somerfield may be more attractive to a buyer for its store portfolio and the distribution capability it could provide. However, the majority of the value of a retail business such as Whistles, which was sold to its management at the beginning of the year for an estimated £20m, would be held by the brand and its potential to increase in value in the future. Despite the macro economic environment, 2008 will inevitably see its fair share of acquisitions and consolidation as retailers and investors spot opportunities too good to wait for.

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5. Best performances

Aldi, £430m

With UK sales approaching £2bn, up from half that in 2005, Aldi has succeed in taking a share of the UK grocery market. Its value proposition appeals to the budget shopper and should enable Aldi to capitalise yet further in the coming year. Aldi also claims to be attracting high income earners, attracted by the quality of the products as well as the price. Customer satisfaction levels are also high, with its performance in Which?'s High Street Satisfaction League placing it well above the big four major supermarket groups.

Primark, £429m

Fast fashion has been a successful formula for Primark. By February 2008, it had increased its share of the UK clothing market by 2% over the previous year, taking its market share to 10.1%, just 1.3% behind high street stalwart Marks & Spencer. This makes it the second biggest clothing retailer by volume, boosted by a floor space which has increased from 3.5 million square feet to 5 million in just two years. A lack of a retail website presents a further growth opportunity for Primark.

Specsavers, £422m

Specsavers has a 30% share of the optical market in the UK and Republic of Ireland – three times that of its nearest competitor. Such dominance gives Specsavers a considerable advantage over its competitors. Its brand was voted the most trusted brand of opticians for the sixth year running by Reader's Digest in 2007. With a continued store opening programme in the UK and abroad, and a brand supported by over £20m a year and recognised by 96% of consumers, Specsavers is set for continued growth.

Lidl, £351m

Lidl is capitalising on the growing value sector of the grocery market. Its 400 properties are located on cheaper sites on the fringes of major shopping districts but attract more than just the low income demographic. It has a clear brand proposition 'where quality is cheaper' and has become a customer's favourite, coming in sixth in Which?'s High Street Satisfaction League, joint with Marks & Spencer. As part of one of Europe's largest grocers, it has ambitious expansion plans in the UK which consumers are bound to embrace.

Waterstone's, £227m

The UK book market grew by 2.1% between 2006 and 2007. Waterstone's increased its sales by 28% to £538m in 2007, buoyed by the additional scale gained through the acquisition of Ottakars. However, growth and competition is coming from the supermarkets and the internet, with Tesco now having a 5% market share. Waterstones.com was only launched in 2006 and has just 2% of the online book market. This opportunity, combined with its new distribution centre due for launch in 2008 may well give Waterstone's the momentum to grow even more.

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Wickes, £181m
Now firmly integrated into the Travis Perkins stable, Wickes' sales have increased from £760m in 2005 to £930m in 2007. Its positioning is differentiated from the more mainstream B&Q and Homebase, as an approachable brand with trade credentials, appealing to both trade buyers and consumers. Wickes has 180 stores throughout the UK as well as a comprehensive online commerce site. With consumers traditionally spending more on home improvement when housing markets collapse and with the momentum of 11% annual growth, Wickes is in a good position.

Play, £152m
A short, relevant .com domain name is what every brand wants. Play.com has this and more as its brand ensures its relevance across all entertainment sectors. Play.com now retails a variety of electronic products, from computer games to computers, TVs to CDs as well as recently launching high quality MP3 music downloads from just 65p. The brand is highly relevant with its youthful target audience and is building engagement with events such as Play.com Live, held in March 2008 at Wembley Stadium in front of over 20,000 people. With a Christmas audience of over eight million, Play.com has the scale and potential to continue its impressive growth.

Ocado, £110m
Launched in 2002, Ocado is the only pure online major grocery supplier. With sales growing at a rapid rate, up from £230m in 2006 to around £300m by the end of 2007, Ocado appears to be doing well. Losses of almost £300m since it started could tell a different story, although these losses fell in 2007 to only £30m with maybe a breakeven position or even a profit forecast for 2008. Now it's available to 13.5 million households across England, with a new focus of value pricing competing directly with category leader Tesco, a premium brand and with quality products through its partnership with Waitrose, Ocado's star could be about to rise.

Laura Ashley, £100m
After a few years in a turnaround situation, Laura Ashley is coming back, posting annual profits up 62% to £20m in March 2008. It is continuing its ambitious store realignment programme, opening 33 new stores in 2007 with the same or even more planned for 2008. The quintessentially English brand is not only successful in the UK but growing worldwide. With its growth prospects, ungeared balance sheet, positive sales and profit momentum – not to mention its potential as an acquisitor, with Moss Bros in its sights – Laura Ashley is well set for continued growth.

Jane Norman, £66m
Sales at Jane Norman have grown at an impressive compound average of 36% since 2004, now up to £133m. It has a strong brand which connects with its clearly defined target audience of women aged between 16 and 28. The brand is positioned as being sexy and feminine, for the ambitious and confident female. With over 150 stores throughout the UK, Jane Norman also benefits from synergies of being part of the Baugur group of fashion retailers, enabling it to produce quality products at value prices.

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6. Worst performances

Woolworths, £297m

Once a high street favourite, Woolworth's has sort of lost its way and lacks differentiation, selling a bit of everything but not quite enough of each. Sales have been steadily falling and its debt is now up to £246m in 2008, from £113 a year ago. Its 818 stores have good high street positions but like-for-like sales fell 3.2 per cent to March 2008. Although there is scope for Woolworths to improve its margins, this turnover is set to fall still further as the retailer downsizes and relocates stores.

Matalan, £254m

Matalan has not had a particularly good year. Its sale fell by 4% to just over £1bn and its share of the UK clothing market fell from 5.7% to 5.1% during 2007. During a time when value and discount clothing retailers are performing well, with Primark's market share increasing by 2% to 10.1%, Tesco's market share up 1.1% to 9.3% and George at Asda up 0.4% to 8.7% for example, Matalans's performance must be doubly worrying for the retailer. Its brand lacks consumer relevance although with an effective website – unlike Primark – Matalan does have the opportunity to reverse its recent fortunes.

Sports World, £160m

Sports World is the primary sports retailer of the Sports Direct International. Just over a year ago it floated on the London Stock Exchange at around 300p and one year later its price had fallen to under 100p. This performance is reflective of the performance of its retail business which has seen sales fall. Management distraction has also contributed to this weak performance as well as macro impacts such as England's failure to reach the Euro 2008 football championships. Its pile-it-high, sell-it-cheap strategy is at odds with the market trend for premiumisation. Although with brands such as Everlast, Lonsdale, Dunlop, Slazenger and Karrimor in its stable, economies of scale through other retail stores it owns, and an expansion programme, it maybe time for Sports World's turnaround.

MFI, £111m

After two decades at the top, MFI recently lost its crown as the UK's biggest furniture retailer to Argos. Its market share fell to 4.8% at the end of 2007 from 7.9% in 2003. The brand has been tainted by various management upsets, product and delivery issues. The new management, however, is investing £125m to help turn MFI around, £65m of which is being invested in a state-of-the-art national distribution centre. Increased competition from all angles is making trading conditions more difficult but this new investment will certainly help MFI on its path back to its former position.

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7. Ones to watch

Early Learning Centre, £65m

The Early Learning Centre was bought in 2007 by Mothercare for £85m. Its distribution has been increased from 210 stand alone stores to inclusion as concessions in 73 of Mothercare's out-of-town stores with more expansion planned. For over 30 years the brand has been one of the first ports of calls for children's toys. However, it ran up losses of £9.8m on sales of £186m prior to its sale to Mothercare. Now under new ownership and with the synergies and economies of scale this brings, Early Learning Centre is set for considerable growth both in the UK and overseas.

Ann Summers, £51m

Ann Summers' brand positioning is clear: accessible sex toys and related products. The business has not been doing particularly well in recent years, with sales falling from a high of £117m in 2005 to £110m in 2007 with profits falling as well. However, a new focus on the brand has seen extensions such as Ann Summers Bingo launched in July 2007 and Ann Summers Casino in the beginning of 2008. Its website is also being relaunched. 60% of visitors to its website are men although just 20% of visitors to its stores are men. This represents an opportunity for Ann Summers to improve on its ranking of 114 in our league table with a brand value of £51m. And with 7,500 Ann Summers Party Organisers holding 4,000 Ann Summers Parties a week, the brand has a very loyal following.

World Duty Free, £51m

In March 2008, ownership of World Duty Free past from BAA to Autogrill for which Autogrill paid £545m. This gives its new owners a confirmed 12-year contract to sell goods at BAA's seven UK airports. With the recent launch of Heathrow's Terminal 5, this creates an even greater opportunity for the retailer to access the additional 27m passengers expected through the new terminal. Autogrill, the Italian caterer controlled by the Benetton family, also runs restaurants on motorways and in airports so is able to bring synergies to the brand to increase its attraction to consumers. The brand is worth £51m and falls short of the top 100 at number 115.

Boden, £57m

With sales now over £100m Boden is now firmly established in the fashion community. It despatches over 3,000 orders everyday from orders received primarily from its catalogues and website. It also has two shops in Surrey and London. It was founded in 1991 has gone from selling menswear to womenswear and Baby Boden which was launched in 2007. Sales have steadily increased and the brand has a loyal following. Boden now has a very strong platform from which to launch a more aggressive expansion strategy with potential to extend internationally and into other product categories such as furniture and homeware. At £57m, the brand falls just short of the top 100 this year, at number 106, but next year it may just make it.

Jaeger, £45m

Jaeger is riding the wave of the revival of British heritage fashion brands such as Aquascutum, Burberry and Pringle. Since the appointment of Belinda Earl as Group Chief Executive in May 2004, profitability has changed from a £3m deficit to £71m. The number of stores in the UK have also increased from 89 to 120. Falling 22 places short of the top 100 most valuable retail brands in the UK, Jaeger's brand alone is worth £45m. If its rejuvenation continues, it could well be a contender for the top 100 next year.

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8. The Top 10

£8.6bn Tesco

Being the UK's biggest retailer, with sales of £32bn, it was almost inevitable that Tesco would have the most valuable brand on the high street. Worth £8.6bn in 2008, the brand has a dominant position in both the supermarket and convenience store markets. However, early signs in 2008 indicate that Tesco's market share dropped to 31% in the UK grocery sector over the year to March 2008, down from 31.2% the year before. Its consistently low prices, quality products, growing online offer and excellent management will be key ingredients in fuelling further growth throughout 2008.

£4.9bn Sainsbury's

Following growth of 6% a year, Sainsbury's is the second most valuable retail brand on the high street with a brand worth £4.9bn. Its 800 stores give it national distribution and a strong local presence in most areas. It has recently been subject to various takeover approaches which, now over, may free up management focus to continue business growth, it's market share having dropped from 16.4% to 16.2% in the year to March 2008. Its "Try something new today" slogan, introduced in September 2005, continues to prove successful supporting a brand that has been a national favourite since 1869.

£3.9bn Marks & Spencer

After several years in the doldrums, Marks & Spencer, the clothing, grocery and household goods retailer is back on top. It is the biggest clothing retailer in the UK with a market share of 11.4% and sales in its clothing and home division rose last year by 9.6% to £4bn. Its slogan 'Your M&S' has proven successful since its introduction in 2004, increasing its relevance with its consumers. A walk round Marks & Spencer's food outlets demonstrates the unique strength of the brand as every product is an own-label product – virtually no other brand can be purchased in Marks & Spencer other than Marks & Spencer.

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£3.6bn ASDA

Walmart-owned ASDA is the UK's second biggest grocer in the UK with a 17.1% market share in 2008, up 0.2% from 2007. Its regional roots, focus on low price and relative lack of heritage put it at a disadvantage to Sainsbury's, which has a fractionally lower market share yet higher brand value. The low value grocery segment is, however, growing benefiting brands such as Lidl and Aldi. ASDA is well positioned to challenge these newer entrants with its greater distribution and economies of scale through its American parent company.

£2.6bn Morrisons

Morrisons appears to have successfully integrated its transformational acquisition of Safeway which it purchased in 2004. Its share of the UK grocery market rose the fastest, by half a percent to 11.6% from March 2007 to March 2008. Its use of celebrities such as Denise Van Outen, Lulu and Alan Hansen to promote the brand's fresh products has also been well received by customers. The brand is worth £2.6bn in 2008 but after 55 years at the helm, it will be interesting to see how the brand and business reacts in the era post Sir Ken Morrison.

£1.9bn Boots

Since it was formed with a single shop in Nottingham in 1849, Boots has grown to become the UK's leading chemists with over 1,500 high street stores. The brand's strong heritage means it is deeply rooted in the UK's culture, helping fuel its brand value of £1.9bn in the UK alone. Following its merger with Alliance UniChem in 2005, the combined business was bought for £11bn in 2007 by Kohlberg Kravis Roberts, the private equity firm. The injection of cash and international scale these events precipitated will no doubt ensure the brand's continued development and success.

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£1.4bn Argos

Argos is another high street favourite, known especially for its ubiquitous catalogue, present in 17 million homes. It retails from around 700 stores in the UK and in the last financial year, sales grew 8% to £4.2bn. 130m customers walk through its doors every year and its website is the second most visited internet retail site in the UK, representing 23% of all its sales. All this contributes to its brand value of £1.4bn, a third of the value of its annual turnover.

£1.4bn The co-operative

Covering the grocery and pharmaceutical sectors, The co-operative retail brand is one of the biggest on the high street. It has over 2,000 retail stores and 1.5 million economically active members, making it the UK's largest co-operative. Its brand crosses many sectors but its retail arms generate over £6bn a year. Its loyal membership, ethical vales and sheer size help drive its brand value of £1.4bn in the UK.

£1.2bn Waitrose

Waitrose, part of the John Lewis Partnership, is the ninth most valuable retail brand in the UK in 2008, worth £1.2bn. Its sales increases 3.6% to approximately £4bn, giving it an increased market share of 3.9%. Its premium brand status appeals to a premium demographic who are willing to pay for quality food. Its share of the UK organics market is over 18% and Fairtrade 8.6%. With its brand well understood by consumers and sales up 47% in four years its brand value is set to increase as well.

£1.1bn John Lewis

At £1.1bn, the value of the John Lewis brand is around half its annual turnover. With 26 large stores, John Lewis is a powerful force on the high street as well as online. The John Lewis website grew by 40% between 2007 and 2008 and with 90% of business being repeat business, there is a strong customer loyalty. As the 15th biggest retailer in the UK, John Lewis is punching above its weight, entering the top 100 at number 10.

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9. The most valuable sectors

Rank 2008	Sector	Total brand value	No. of brands in top 100
1	Grocery	24,242.6	17
2	Department stores	7,068.7	9
3	Books, Entertainment	1,280.1	6
4	Health and beauty	3,505.4	7
5	DIY	1,987.2	5
6	General retailers	1,919.3	3
7	Fashion and home	1,782.9	4
8	Electricals	1,733.6	5
9	Grocery and pharmacy	1,368.7	1
10	Womens fashion	1,118.4	8
11	Fashion (men & women)	1,035.1	5
12	Home furnishings	922.0	7
13	Home shopping	836.4	4
14	Outdoor leisure	754.4	4
15	Childrens	405.4	3
16	Shoes	304.4	2
17	Mens fashion	216.0	2
18	Off license	146.2	2
19	Jewellery	132.5	2
20	Pets	115.4	1
22	Stationery	146.0	1
21	Greeting cards	90.8	1
23	Confectionery	86.3	1

 Brand valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

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Grocery

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	TESCO	8,616.4	1
2	SAINSBURY'S	4,942.8	2
3	ASDA	3,580.4	4
4	MORRISONS	2,639.7	5
5	WAITROSE	1,226.9	9
6	SOMERFIELD	843.3	13
7	SPAR	537.4	17
8	ALDI	430.4	20
9	LIDL	361.4	25
10	ICELAND	282.3	36
11	LONDIS	228.0	44
12	GREGGS	116.5	65
13	OCADO	110.2	69
14	MARTIN MCCOLLS	106.7	70
15	NETTO	79.7	88
16	COSTCUTTER	74.9	89
17	BUDGENS	65.6	99

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Department stores

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	MARKS & SPENCER	3,947.1	3
2	JOHN LEWIS	1,130.1	10
3	DEBENHAMS	590.8	15
4	HOUSE OF FRASER	354.0	27
5	BHS	328.3	31
6	HARRODS	273.8	37
7	SELFRIDGES	249.8	40
8	FENWICK	127.9	61
9	HARVEY NICHOLS	66.9	93

Books & Entertainment

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	WH SMITH	284.6	35
2	HMV	232.8	43
3	WATERSTONES	226.6	45
4	AMAZON	218.5	46
5	GAME	165.8	52
6	PLAY	151.8	55

 Brand valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

The UK's Most Valuable Retail Brands 2008

Health & beauty

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	BOOTS	1,888.6	6
2	LLOYDS PHARMACY	480.5	19
3	SPECSAVERS	421.7	22
4	SUPERDRUG	375.6	24
5	L ROWLAND	149.8	56
6	HOLLAND & BARRETT	105.8	71
7	THE BODY SHOP	83.3	86

DIY & general retailers

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	ARGOS	1,369.0	7
2	B&Q	889.5	12
3	HOMEBASE	516.6	18
4	WOOLWORTHS	296.8	32
5	TRAVIS PERKINS	295.3	33
6	WILKINSON	253.5	39
7	WICKES	181.5	49
8	FOCUS	104.3	72

The UK's Most Valuable Retail Brands 2008

All fashion & lifestyle

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	NEXT	1,084.7	11
2	LITTLEWOODS	565.4	16
3	PRIMARK	429.4	21
4	NEW LOOK	358.1	26
5	TK MAXX	344.8	28
6	MATALAN	253.5	38
7	CLARKS	237.5	41
8	RIVER ISLAND	234.0	42
9	MONSOON ACCESSORIZE	212.7	47
10	H&M	184.6	48
11	BURTONS	127.2	62
12	TOPSHOP	122.9	63
13	GAP	116.5	64
14	LAURA ASHLEY	99.9	74
15	PEACOCKS	97.2	75
16	GRATTAN	95.5	76
17	EVANS	93.3	77
18	TOPMAN	88.8	79
19	QVC	88.4	80
20	FREEMANS	87.2	81
21	OASIS	85.0	84
22	WALLIS	83.4	85
23	ZARA	70.7	90
24	BARRATS	66.9	94
25	JANE NORMAN	65.7	98

 Brand valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

The UK's Most Valuable Retail Brands 2008

Electricals

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	CURRYS	773.9	14
2	COMET	399.2	23
3	PC WORLD	330.8	30
4	DELL	129.0	60
5	DIXONS	100.7	73

Home furnishings

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	IKEA	338.9	29
2	DFS	136.1	59
3	CARPETRIGHT	112.4	67
4	MFI	110.6	68
5	MAGNET	86.1	83
6	LAND OF LEATHER	70.0	91
7	DUNELM	68.0	92

 Brand valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

The UK's Most Valuable Retail Brands 2008

Outdoor leisure

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	HALFORDS	286.8	34
2	JJB SPORTS	167.6	51
3	SPORTS WORLD	160.2	54
4	JD SPORTS	139.9	58

Childrens

Rank 2008	Brand	Brand value 2008 £m	Rank in top 100
1	TOYS "R" US LTD	176.1	50
2	MOTHERCARE PLC	163.9	53
3	EARLY LEARNING CENTRE LIMITED	65.4	100

 Brand valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

The UKs Most Valuable Retail Brands 2008

10. The Top 100: 1-35

Rank 2008	Brand	Sector	Owner	Country of origin	No. of stores	Brand value 2008 £m	Sales rank	Future Growth	Price Positioning	Customer service	Relevance	Awareness	Heritage	Store design/ experience	Brand score
1	TESCO	Grocery	Tesco plc	UK	1,988	8,616.4	1	6.5	6.6	5.9	8.4	9.6	7.4	6.6	73%
2	SAINSBURY'S	Grocery	J Sainsbury plc	UK	800	4,942.8	2	6.4	7.2	6.6	7.8	9.4	8.1	6.8	75%
3	MARKS & SPENCER	Department stores	Marks & Spencer	UK	609	3,947.1	5	6.1	6.4	7.3	8.1	9.6	8.7	6.9	76%
4	ASDA	Grocery	Walmart	UK	347	3,580.4	3	6.1	5.1	5.1	7.4	8.9	6.0	5.4	63%
5	MORRISONS	Grocery	Williams Morrison Supermarkets	UK	368	2,639.7	4	6.0	4.7	5.0	6.1	7.9	6.0	5.4	59%
6	BOOTS	Health & Beauty	Alliance Boots	UK	1,543	1,888.6	7	5.3	6.4	5.6	8.0	9.1	8.2	5.7	69%
7	ARGOS	General retailers	Home Retail Group	UK	690	1,369.0	9	6.4	5.9	5.1	7.3	8.2	6.9	5.0	64%
8	CO-OPERATIVE	Grocery & Pharmacy	The Co-operative Group	UK	2,090	1,368.7	6	5.1	5.6	5.3	6.6	7.9	7.8	5.4	62%
9	WAITROSE	Grocery	John Lewis Partnership	UK	1,878	1,226.9	11	6.9	7.6	7.9	7.0	7.5	7.9	8.2	76%
10	JOHN LEWIS	Department stores	John Lewis Partnership	UK	26	1,130.1	15	6.9	7.6	8.2	8.0	8.7	7.9	7.8	79%
11	NEXT	Fashion & Home	Next plc	UK	480	1,084.7	12	5.0	5.9	5.2	6.7	8.4	6.9	5.2	62%
12	B&Q	DIY	Kingfisher	UK	324	889.5	10	5.6	5.7	5.7	7.1	8.5	6.3	6.1	64%
13	SOMERFIELD	Grocery	Somerfield Group	UK	977	843.3	8	4.4	4.6	4.4	4.9	6.6	5.8	5.0	51%
14	CURRYS	Electricals	DSG international plc	UK	535	773.9	14	5.6	5.9	5.3	6.4	7.5	6.1	5.7	61%
15	DEBENHAMS	Department stores	Debenhams plc	UK	141	590.8	18	5.6	6.0	5.9	7.1	8.4	7.2	5.9	66%
16	LITTLEWOODS	Home shopping	Littlewoods Shop Direct Group	UK	0	565.4	23	5.3	5.3	5.1	4.6	6.9	6.4	4.6	54%
17	SPAR	Grocery	Spar (UK)	Netherlands	2,535	537.4	13	5.0	5.2	5.1	5.7	6.9	6.4	4.2	55%
18	HOMEBASE	DIY	Home Retail Group	UK	310	516.6	21	4.9	6.1	5.5	6.5	7.1	5.7	5.6	59%
19	LLOYDS PHARMACY	Health & Beauty	Celesio AG	UK	1,600	480.5	25	6.0	5.9	6.0	6.2	5.8	5.3	5.3	58%
20	ALDI	Grocery	Schwartz Group	Germany	410	430.4	16	6.6	4.5	3.9	5.4	5.9	4.5	4.4	50%
21	PRIMARK	Fashion (men & women)	Associated British Foods	UK	125	429.4	36	6.9	4.1	4.3	7.6	7.7	5.4	5.9	60%
22	SPECSAVERS	Health & Beauty	Specsavers Optical Group Ltd.	UK	557	421.7	41	6.1	6.1	6.6	6.7	7.4	5.3	6.1	64%
23	COMET	Electricals	Kesa Electricals plc	UK	248	399.2	19	5.7	5.3	5.2	6.1	7.2	6.0	5.1	58%
24	SUPERDRUG	Health & Beauty	Hutchison Whampoa	UK	900	375.6	32	5.9	5.3	4.8	7.0	7.6	5.6	4.9	59%
25	LIDL	Grocery	Lidl Dienstleistung GmbH & Co. KG	Germany	400	361.4	20	6.6	4.2	3.6	5.3	5.7	4.1	4.0	48%
26	NEW LOOK	Womens Fashion	New Look Retailers Ltd	UK	590	358.1	39	6.0	5.1	5.4	6.4	6.9	5.3	5.6	58%
27	HOUSE OF FRASER	Department stores	Baugur Group	UK	61	354.0	43	5.9	6.7	6.5	6.4	7.1	6.6	6.6	65%
28	TK MAXX	Fashion & Home	The TJX Companies, Inc	US	200	344.8	33	5.6	4.2	3.9	6.1	5.9	5.0	4.5	50%
29	IKEA	Home furnishings	Ikea Group	Sweden	18	338.9	30	5.8	5.6	4.3	7.1	8.6	6.2	5.7	62%
30	PC WORLD	Electricals	DSG international plc	UK	59	330.8	26	5.6	5.9	5.6	6.3	7.6	5.4	5.3	60%
31	BHS	Department stores	BHS Ltd	UK	182	328.3	38	5.1	4.6	5.0	5.9	7.7	6.9	5.3	58%
32	WOOLWORTHS	General retailers	Woolworths Group plc	UK	818	296.8	17	3.4	4.4	4.4	5.3	8.4	7.0	4.0	53%
33	TRAVIS PERKINS	DIY	Travis Perkins plc	UK	1,052	295.3	24	5.6	5.6	5.1	5.1	5.6	5.2	4.9	53%
34	HALFORDS	Outdoor leisure	Halfords Group plc	UK	391	286.8	42	5.8	5.9	6.1	6.0	7.4	6.4	5.5	62%
35	WH SMITH	Books, Entertainment	WH Smith plc	UK	620	284.6	28	4.6	5.3	5.2	6.1	8.8	8.0	5.3	62%

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The UKs Most Valuable Retail Brands 2008

36-70

Rank 2008	Brand	Sector	Owner	Country of origin	No. of stores	Brand value 2008 £m	Sales rank	Future Growth	Price Positioning	Customer service	Relevance	Awareness	Heritage	Store design/ experience	Brand score
36	ICELAND	Grocery	Big Food Group (Baugur Group)	UK	675	282.3	22	4.1	4.1	4.1	4.9	6.9	5.9	4.6	50%
37	HARRODS	Department stores	Harrods Ltd	UK	1	273.8	67	5.1	7.4	8.3	5.3	9.2	8.9	7.8	74%
38	MATALAN	Fashion & home	Missouri Bidco Limited	UK	190	253.5	31	5.0	4.3	4.1	6.1	6.6	5.3	4.7	52%
39	WILKINSON	General retailers	Wilkinson Hardware stores Ltd	UK	280	253.5	29	5.0	4.8	4.0	5.2	5.8	4.9	4.0	48%
40	SELFRIDGES	Department stores	Selfridges Retail Limited	UK	4	249.8	73	6.9	7.4	7.4	6.5	8.3	8.6	8.5	76%
41	CLARKS	Shoes	C & J Clark International Ltd	UK	500	237.5	53	5.0	6.4	6.9	7.2	8.3	8.1	6.3	69%
42	RIVER ISLAND	Fashion (men & women)	River Island Clothing Co. Ltd	UK	250	234.0	48	4.9	5.6	5.0	5.3	6.9	5.4	5.6	55%
43	HMV	Books, Entertainment	HMV Group plc	UK	237	232.8	34	4.4	5.9	6.4	6.0	8.0	7.4	6.4	63%
44	LONDIS	Grocery	Musgrave Group	UK	2,100	228.0	27	3.9	4.0	4.1	4.6	5.4	5.2	3.6	44%
45	WATERSTONES	Books, Entertainment	HMV Group plc	UK	323	226.6	54	5.0	5.9	6.5	6.7	7.3	7.1	7.0	65%
46	AMAZON	Books, Entertainment	Amazon.com Inc	US	0	218.5	49	6.0	6.2	6.4	7.1	8.1	5.9	6.6	66%
47	MONSOON ACCESSORIZE	Womens Fashion	Monsoon plc	UK	400	212.7	58	5.7	6.2	5.7	6.8	7.5	6.5	5.8	63%
48	H&M	Fashion (men & women)	H&M Hennes & Mauritz AB	Sweden	112	184.6	64	6.1	5.7	4.7	6.8	6.9	5.6	5.0	58%
49	WICKES	DIY	Travis Perkins plc	UK	181	181.5	35	5.3	5.4	5.0	5.7	6.0	5.4	4.6	53%
50	TOYS "R" US	Childrens	Toys "R" Us Limited	US	70	176.1	56	5.6	4.9	4.7	6.3	8.0	5.6	5.4	58%
51	JJB SPORTS	Outdoor leisure	JJB Sports plc	UK	416	167.6	45	4.7	5.0	4.4	5.4	5.6	4.1	4.4	48%
52	GAME	Books, Entertainment	Game Group	UK	408	165.8	51	6.0	6.3	5.6	5.8	5.4	4.6	5.4	56%
53	MOTHERCARE	Childrens	Mothercare plc	UK	450	163.9	66	5.9	6.1	5.9	7.4	8.4	7.9	6.4	69%
54	SPORTS WORLD	Outdoor leisure	Sports Direct International	UK	180	160.2	37	4.6	4.7	4.3	5.9	6.3	4.4	4.4	49%
55	PLAY	Books, Entertainment	Play Limited	UK	0	151.8	78	5.3	7.0	6.9	5.9	5.4	6.4	6.9	62%
56	L ROWLAND	Health & Beauty	L Rowland (Retail)	UK	450	149.8	65	4.3	4.6	4.7	4.4	3.6	3.1	4.7	42%
57	STAPLES	Stationery	Staples UK Retail	US	137	146.1	72	4.8	4.7	4.7	5.3	6.0	5.4	4.7	51%
58	JD SPORTS	Outdoor leisure	The John David Group plc	UK	400	139.9	55	5.3	5.7	4.6	5.4	6.1	4.8	4.6	52%
59	DFS	Home furnishings	DFS Trading Ltd	UK	73	136.1	52	4.7	5.6	5.3	5.5	7.1	5.6	5.4	56%
60	DELL	Electricals	Dell	US	0	129.0	40	5.6	5.6	5.6	5.4	6.0	5.0	5.1	55%
61	FENWICK	Department stores	Fenwick Group Ltd	UK	9	127.9	77	5.1	5.0	5.1	5.4	4.6	4.4	4.9	49%
62	BURTONS	Mens Fashion	Arcadia Group Brands Limited	UK	400	127.2	83	4.3	4.7	4.8	5.3	7.5	6.7	4.9	54%
63	TOPSHOP	Womens Fashion	Arcadia Group Brands Limited	UK	309	122.9	96	6.3	6.3	5.6	7.4	8.4	6.7	7.0	68%
64	GAP	Fashion (men & women)	The Gap, Inc	US	354	116.5	95	5.3	6.4	6.4	6.4	7.6	6.6	6.4	64%
65	GREGGS	Grocery	Greggs plc	UK	1,165	116.5	57	5.1	4.8	4.9	5.4	5.9	5.9	5.4	53%
66	PETS AT HOME	Pets	Bridgepoint	UK	193	115.4	89	6.1	5.9	6.1	5.9	6.4	5.1	6.0	59%
67	CARPETRIGHT	Home furnishings	Carpetright plc	UK	487	112.4	62	4.6	5.3	5.0	5.5	6.3	5.3	4.9	53%
68	MFI	Home furnishings	Merchant Equity Partners	UK	180	110.6	47	4.6	5.1	4.9	5.6	7.4	5.9	5.1	55%
69	OCADO	Grocery	Ocado Ltd	UK	0	110.2	90	7.0	7.2	7.4	6.1	5.6	5.1	6.8	65%
70	MARTIN MCCOLLS	Grocery	Martin McColl	UK	1,300	106.7	46	5.0	4.0	4.3	4.4	3.9	4.1	4.6	43%

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The UKs Most Valuable Retail Brands 2008

71-100

Rank 2008	Brand	Sector	Owner	Country of origin	No. of stores	Brand value 2008 £m	Sales rank	Future Growth	Price Positioning	Customer service	Relevance	Awareness	Heritage	Store design/ experience	Brand score
71	HOLLAND & BARRETT	Health & Beauty	Holland & Barrett Retail Limited	UK	500	105.8	93	5.1	6.2	6.3	6.0	6.8	6.4	5.4	60%
72	FOCUS	DIY	Cerberus	UK	254	104.3	44	5.2	4.9	4.6	5.0	5.0	4.8	4.1	48%
73	DIXONS	Electricals	DSG international plc	UK	0	100.7	63	5.1	5.6	4.6	5.8	7.9	6.9	5.6	59%
74	LAURA ASHLEY	Fashion & Home	Laura Ashley Holdings plc	UK	206	99.9	105	5.9	6.6	6.8	6.0	8.1	8.0	6.8	69%
75	PEACOCKS	Womens Fashion	The Peacocks group	UK	460	97.2	70	4.0	4.1	4.3	4.4	4.6	4.0	3.9	42%
76	GRATTAN	Home shopping	Otto	UK	0	95.5	71	4.6	5.1	4.9	4.3	4.9	4.9	4.0	47%
77	EVANS	Womens Fashion	Arcadia Group Brands Limited	UK	294	93.3	98	4.4	5.4	5.9	4.7	6.1	6.0	5.5	54%
78	CLINTON CARDS	Greeting cards	Clinton Cards plc	UK	723	90.8	75	4.4	5.0	4.6	5.7	7.4	5.9	4.3	53%
79	TOPMAN	Mens Fashion	Arcadia Group Brands Limited	UK	257	88.8	104	5.3	5.4	5.3	6.4	7.4	5.9	5.8	59%
80	QVC	Home shopping	QVC Britain	US	0	88.4	81	5.1	4.7	4.6	4.5	5.0	3.4	4.3	45%
81	FREEMANS	Home shopping	Otto	UK	0	87.2	79	4.7	4.6	5.0	4.6	5.9	5.1	4.4	49%
82	THORNTONS	Confectionery	Thorntons plc	UK	596	86.3	109	5.4	6.4	6.7	6.0	7.3	7.0	6.1	64%
83	MAGNET	Home furnishings	Nobia AB.	UK	188	86.1	88	5.1	6.1	5.9	5.1	5.5	5.4	5.6	55%
84	OASIS	Womens Fashion	Baugur Group	UK	256	85.0	106	5.4	5.9	5.7	5.8	6.8	5.7	6.0	59%
85	WALLIS	Womens Fashion	Arcadia Group Brands Limited	UK	260	83.4	103	4.7	5.7	5.6	5.6	5.9	6.1	5.2	55%
86	THE BODY SHOP	Health & Beauty	L'Oreal	UK	305	83.3	117	5.8	6.1	6.2	6.4	8.5	7.6	7.1	68%
87	THRESHERS	Off-license	The Thresher Group	UK	1,040	79.8	68	4.7	5.4	6.3	6.3	7.1	6.0	5.2	59%
88	NETTO	Grocery	A.P. Moller- Maersk	Denmark	136	79.7	50	4.7	4.1	3.9	4.0	3.7	3.9	3.9	40%
89	COSTCUTTER	Grocery	Costcutter Supermarkets Group Ltd	UK	1,400	74.9	59	4.5	4.0	3.6	5.0	5.8	4.7	3.9	45%
90	ZARA	Fashion (men & women)	Inditex	Spain	45	70.7	123	6.6	6.4	5.2	6.4	6.9	5.8	6.6	63%
91	LAND OF LEATHER	Home furnishings	Land of Leather Holdings plc	UK	103	70.0	97	4.4	5.9	5.4	4.4	6.1	5.0	4.3	51%
92	DUNELM	Home furnishings	Dunelm Group	UK	80	68.0	74	4.3	5.1	5.2	4.5	4.5	4.0	4.2	45%
93	HARVEY NICHOLS	Department stores	Dr. Dickson Poon	UK	6	66.9	124	5.7	7.9	7.8	5.3	7.2	7.8	8.0	71%
94	BARRATS	Shoes	Stylo plc	UK	200	66.9	99	4.4	4.6	5.4	5.4	6.7	6.0	4.9	53%
95	ERNEST JONES	Jewellery	Signet plc	UK	206	66.7	101	5.0	6.1	6.0	5.4	6.2	5.7	5.4	57%
96	BARGAIN BOOZE	Off-license	Bargain Booze	UK	650	66.5	76	4.4	3.6	4.1	5.0	5.0	4.4	3.7	43%
97	H SAMUEL	Jewellery	Signet plc	UK	375	65.8	94	4.7	4.7	5.6	5.9	7.1	6.6	5.4	57%
98	JANE NORMAN	Womens Fashion	Baugur Group	UK	153	65.7	129	4.3	5.9	6.0	5.9	7.1	6.6	5.2	58%
99	BUDGENS	Grocery	Musgrave Budgens-Londis	UK	227	65.6	60	4.3	4.1	4.1	4.6	5.4	4.7	4.4	45%
100	EARLY LEARNING CENTRE	Childrens	Early Learning Centre Limited	UK	210	65.4	121	5.6	5.9	6.1	6.7	7.4	7.0	6.9	65%

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Intangible Business

Intangible Business is the world's leading independent brand valuation consultancy, specialising in valuing intangible assets, such as brands, for financial, management and litigation purposes.

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