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Rising park rents put out-of-town retailers under pressure

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Almost 20 per cent of the current peak rents among retail and leisure parks were set by occupiers that went into administration between 2002 and 2010, according to Trevor Wood Associates' *Definitive Guide to Retail & Leisure Parks 2010*.

According to the Definitive Guide, which analyses 1,540 retail and leisure parks and warehousing schemes including 70 in the development pipeline, 9 per cent of retail parks now have peak rents above £35 per sq ft compared to just 1 per cent in 2002. The entry level for the Top 100 Retail Park Rents has risen from £31 to £32.50.

Peak rents achieved on retail parks vary from £8 per sq ft to £105 per sq ft with most parks recording rents of between £10.00 and £20.00 per sq ft. Number one on the list of Top 10 Retail Park Rents was Fosse Park Shopping Park in Leicester at £105 per sq ft.

The research found that whilst many occupiers have gone out of business, several new retailers have emerged, such as B&M, whose offer befits a recessionary market. The outlook is improving with the current retail warehousing vacancy rate of 11.6 per cent, although nearly double the 2007 figure, dropping from the mid-2009 record high of 11.8 per cent.

Trevor Wood Associates' research finds that for the fifth year running, British Land is the leading investment manager of retail parks in the UK. British Land also tops the retail warehousing investment manager table where LaSalle Investment Management has re-entered the top 10 in 6th place following a 39 per cent increase. Fifteen investment managers covered more than 2m sq ft of retail parks, compared to 12m last year.

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