

## PRESS RELEASE...

Press release  
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### OUT OF TOWN RETAIL SECTOR CONTINUES SLOW RECOVERY

Britain's out of town retail sector is continuing its slow recovery since the economic crisis took hold, a leading retail property research consultancy has revealed.

Research from Trevor Wood Associates shows there is currently 16 m sq ft of space vacant in UK retail warehouses, of which 15.4m sq ft is second hand and 0.6m sq ft is newly built. This means that currently 9.1% of space in these types of schemes is currently empty.

Both of these figures are significant improvements on the situation at the height of the financial crisis in 2009, when 20.4m sq ft – or 11.8% of total space – was vacant.

The consultancy also shows that the UK retail warehouse market is continuing to grow, despite the tough economic climate and opposition often faced by out-of-town schemes. There is a development pipeline over the next two years of 1.15m sq ft while there is currently 176.6m sq ft of retail warehouse space in the UK. This total has risen each year for the last decade, up from 147m sq ft in 2002.

Bulky goods schemes have the highest proportion of space vacant, at 10.5%, which reflects ongoing difficulties in markets such as furniture and DIY. There is 9% vacant in non-food schemes, and 6.9% vacant in schemes that could include food stores.

Over the last two years, most areas of the UK have seen improvements to their vacancy rates. The lowest void rates are in the East Midlands (7.2%), southeast (8%) and Yorkshire & Humberside (8%), followed by East Anglia (9%) and Northern Ireland (9%).

Trevor Wood said "These improved figures for out of town retail have been achieved despite administrators being appointed to Peacocks, Clinton Cards, Allied Floors and a number of other out of town retailers in the first half of this year. It will be interesting to see what effect recent events at JJB Sports have on the year-end figures."

The highest vacancy rate is found in Wales (10.8%), although this is an improvement on the 12.8% of space empty in the second half of 2010. Other regions with high vacancy rates include Scotland (10.4%) and the north (10.2%), although both have improved significantly on vacancy rates of, respectively, 15.2% and 14% in 2010.

The only areas with a higher vacancy rate than the second half of 2011 are the northwest: 9.8% vacant (9.3% at the end of 2011) and the southeast 8% vacant (7.8%).

-ENDS-

Note to editors:

The research covers the period up to the 30 June 2012.

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