The Definitive Guide to Retail & Leisure Parks Shopping meets Leisure 2001
Executive Summary

The Definitive Guide to Retail & Leisure Parks - Shopping meets Leisure 2001 contains over 160 pages of information. Principally compiled from extensive research among owners, agents and tenants, the report contains reviews and detailed listings not only of those schemes currently trading but also those proposed to open during the next three years. The review was produced by **FPDSavills** Commercial in conjunction with Trevor Wood of TW Research Associates. Copies of the report are available for £195 from the address overleaf, with overseas orders at $375 and 375 Euros.

Detailed listings for each scheme include location, scheme name, GIA, tenants, scheme type, nearby foodstores, other nearby developments, planning permission, owners / investment managers and letting agents. For proposed schemes planning status and year open are also shown. Recent lettings are detailed together with recent investment transactions, current and proposed developments and other useful information. There is much informed comment within the review that has been supplied by owners, managers or agents.

The key points from this detailed review of over 1,300 retail parks, shopping parks, retail and leisure parks, leisure parks, leisure schemes or retail warehousing developments are summarised below.

Market overview

The Retail Warehouse and Leisure markets continue to expand, albeit on a lesser scale than in the mid-nineties. Not only has the number of Retail Parks increased but, in addition, the make-up of some has changed significantly as a result of revised planning consents. A number of new operators such as Brunswick Warehouse, Holiday Hypermarket and Sofa Company have also been expanding vigorously, taking up units in both new and existing parks. Specialised Leisure Parks are on the increase and there are also more major leisure schemes open and planned.

Established Schemes

Our research has identified 1,099 established schemes, that is to say they are trading or in the course of construction. These include 92 Leisure Parks, 83 Leisure schemes, 704 Retail Parks, 34 Retail and Leisure Parks and 150 Retail Warehousing developments.

The regional location of the established schemes is as follows: **-**

Number of schemes	EA	EM	N	NI	NW	SC	SE	SW	WA	WM	YH	UK
Leisure Park	3	8	5	2	11	9	29	5	3	10	7	**92**
Leisure Scheme	1	5	4	0	9	5	30	5	4	12	8	**83**
Retail and Leisure Park	1	0	1	1	13	5	4	3	1	2	3	**34**
Retail Park	29	51	40	20	80	66	189	51	41	70	67	**704**
Retail Warehousing development	4	8	8	3	11	12	55	21	6	9	13	**150**
Shopping and Leisure Centre	0	0	0	1	3	1	8	1	1	2	1	**18**
Shopping Park	1	2	0	0	2	2	5	1	0	3	2	**18**

As would be expected, a high proportion of each type of scheme, except Retail and Leisure Parks, are located in the South East in line with most other indicators, such as population.

Top 25 Retail Parks

Scheme	Location	GIA	Year Open	Region
Clifton Moor Centre - Phases 1, 2, 3 & 4	York - Clifton Moor	575,150	1988	Yorkshire & Humberside
Retail World	Rotherham	549,224	1987	Yorkshire & Humberside
New Mersey Retail & Fashion Park	Liverpool - Speke	472,000	1985	North West

Merry Hill Retail Park - Phases 1, 2 & 3	Brierley Hill	444,074	1984	West Midlands
Retail World - Team Valley	Gateshead	371,300	1987	North
Gallagher Retail Park	Wednesbury	350,000	1995	West Midlands
Gemini Retail Park	Warrington	350,000	1990	North West
Teesside Retail Park	Stockton-on-Tees - Thornaby	340,681	1991	North
Greyhound Retail Park - Phases 1 & 2	Chester - Sealand Road	325,172	1987	North West
Deepdale Retail Park	Preston	312,881	1989	North West
Lakeside Retail Park	Grays - Thurrock	310,700	1988	South East
Roaring Meg Retail and Leisure Park	Stevenage	308,850	1988	South East
Phoenix Retail Park	Paisley	283,000	1999	Scotland
Telford Forge Retail Park	Telford	282,000	1998	West Midlands
Cardiff Bay Retail Park	Cardiff - Cardiff Bay	280,000	1997	Wales
Central Retail Park	Oldham	270,000		North West
Racecourse Retail Park	Liverpool - Aintree	267,530	1986	North West
Riverway Retail Park - Phases 1 & 2	Irvine	262,505	1990	Scotland
Wembley Retail Park	London - Wembley	260,000	1984	South East
Braehead Retail Park	Glasgow - Braehead	250,000	2000	Scotland
Brintons development site	Kidderminster	250,000	2002	West Midlands
Crown Point Retail Park	Leeds	250,000	1989	Yorkshire & Humberside
Kingsgate Retail Park	East Kilbride	250,000	1993	Scotland
Bolton Gate Retail Park - Phases 1 & 2	Bolton	249,981	1998	North West
Forster Square Retail Park	Bradford	240,000	1995	Yorkshire & Humberside

Top 5 Shopping Parks

Scheme	Location	GIA	Year Open	Region
Fort Kinnaird	Edinburgh - Newcraighall	701,367	1989	Scotland
Fosse Park Shopping Park	Leicester - Narborough Road	415,682	1989	East Midlands
St Marks	Lincoln	364,000	1995	East Midlands
Broughton Shopping Park	Chester	297,668	1999	North West
Monks Cross Shopping Park	York - Huntingdon	279,803	1998	Yorkshire & Humberside

Top 5 Retail & Leisure Parks

Scheme	Location	GIA	Year Open	Region
Middlebrook Retail & Leisure Park	Bolton - Horwich	700,000	1998	North West
The Brewery	Romford	500,000	2001	South East
Central Retail Park	Falkirk	326,511	1995	Scotland
The Coliseum at Cheshire Oaks	Ellesmere Port	322,000	1999	North West
Greenbridge Retail & Leisure Park	Swindon	300,500	1994	South West

Top 5 Leisure Parks

Scheme	Location	GIA	Year Open	Region
Festival Leisure Park	Basildon	334,365	1998	South East
Dome Leisure Park	Doncaster	300,000		Yorkshire & Humberside
Cross Point	Coventry	280,000	1989	West Midlands
Junction 10 Leisure Park	Walsall	275,000	1991	West Midlands
Lakeside Leisure Park	Grays - Thurrock	250,000	1995	South East

Leisure Facilities

There is a growing trend to incorporate leisure facilities such as Cinemas and Health & Fitness Centres within larger Retail Parks, which have been reclassified as Retail and Leisure Parks where necessary. We now include 34 parks in this category compared to 24 schemes last year. These include Central Retail Park in Falkirk, Westwood Way in Oldham and Junction One Retail Park in Rugby.

Conversely, several Leisure Schemes incorporate retail units to broaden their appeal and we have identified eighteen schemes that we categorise as Shopping and Leisure Centres. These include The Great Northern in Manchester, the London Trocadero in Piccadilly, Xscape in Milton Keynes and the O2 Centre in Hampstead.

Last year we identified 63 Leisure Parks and this has increased to 92 schemes within this year’s report. New additions include Middlesbrough Leisure Park, St Helens Leisure Park, Larkswood Leisure Park in Chingford and Kingswood Leisure Park in Hull.

Overall, 169 schemes incorporate Cinemas, 76 include a Bowling Alley or Family Entertainment Centre and 98 have Health & Fitness Centres. Night-clubs can be found on 51 schemes and 40 schemes incorporate a Hotel, while The Embassy Centre in Skegness, The Manchester Outlet Mall at The Lowry in Salford and Tally Ho in Finchley include a theatre.

Peak Rents

There is a wide variation in peak rents achieved on Retail Parks from £5.00 per sq. ft. to £81.00, with the majority of parks recording peak rents of £10.00 to £20.00. The greatest concentration of peak rents was in the £10.00 to £12.50 band and only 17% of the schemes had peak rents below £10.00 per sq. ft.

Peak Rents for Retail Parks

Range (per sq.ft.)	%
Over £20.00	13
£15.00 - £19.99	26
£10.00 - £14.99	44
£5.00 - £9.99	17

Most Leisure Park peak rents were in excess of £20.00 per sq. ft. and ranged from £10.00 per sq. ft. to £30.00. The vast majority of Retail Warehousing developments recorded rents below £15.00.

Future developments

Of the 1,099 schemes listed within this review, 194 schemes have development proposals of some kind. 134 Retail Parks have development proposals, as do 17 Leisure Parks. These include refurbishment or sub-division of existing units as well as proposed additional units or further phases.

Available space

Retail Parks are facing a new problem. During the compilation of this review we found that “Second-hand” supply accounts for more than twice the supply of newly built retail warehouse space and is greater than the overall supply of projected new retail warehouse space coming on stream over the next two years.

Some “second-hand” space has been on the market for several years as agents try to find suitable tenants, while the remainder is the result of market repositioning or company failures. The consolidation of the DIY market and the gradual move to larger units by B & Q and Homebase has left many large space units available, both on retail parks and solus sites.

Some larger units are suitable for sub-division and have been or are being re-let, while newer retailers have moved into other large units. Other retailers have re-located to similar sized or larger units on the same retail park or to new developments that offer improved facilities and a greater variety of tenants. They are often better placed and more convenient for their customers.

The failures of Uno, Landmark and Charlie Brown's, amongst others, have thrown dozens of units back on to the market. A number of these units have only recently been built, such as the Landmark unit at White Lion Retail Park in Dunstable. In some cases, company failures can seriously disrupt the tenant line up on a retail park.

The six million square feet of currently available space compares with less than two million square feet of retail warehouse space newly built but not yet exchanged. In fact, currently available retail warehouse space exceeds the overall supply of projected new retail warehouse space over the next two years.

Vacant Retail Warehousing

Type	Size (Sq. Ft.)	,000 Sq. M.
"Second-hand " space available	6,150,000	571.3
Newly built space available	1,950,000	181.2
Consented and likely to be built in the next two years	2,900,000	269.4
Total	11,000,000	1,021.9

Note: The figures for newly built and consented retail warehouse space show vacant space only and DO NOT include pre-lets or conditionally agreed space.

While this analysis may make gloomy reading for some, for others it creates exciting new possibilities. There has always been a continuing take up of existing floorspace by newer dynamic companies. Several retailers have been able to rapidly expand their branch network by taking up some of this "second-hand" space. This expansion has often taken place in areas where a limited amount, if any, of new-build space has been proposed.

The levels of available floorspace may be growing, but market forces dictate that only the strong will survive. It is likely, therefore, that much of this "second-hand" space will, in time, find a new tenant.

Proposed Schemes

Schemes such as Cambridge Lakes, Xscape in Castleford, Greenwich Reach, Temple Square Shopping Park in Manchester and Fforest-fach Parc in Swansea are in the pipeline. That is to say they have planning permission or are thought likely to proceed. Schemes known to be under construction in January 2001 are included in the regional analyses.

Our research has led us to itemise a further 238 schemes that may be completed before the end of 2004, including 10 Leisure Parks, 70 Leisure schemes, 114 Retail Parks and 12 Retail and Leisure Parks. There are also 21 proposed Retail Warehousing developments and 11 Shopping and Leisure Centres itemised. It should be noted that more than two hundred speculative schemes were excluded from this review, partly because of their nature and partly due to short-term uncertainty by the developers or agents involved.

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