The Definitive Guide to

RETAIL & LEISURE PARKS

2003

Executive Summary

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INTERNATIONAL PROPERTY CONSULTANTS

The Definitive Guide to Retail & Leisure Parks 2003 contains over 200 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 review are available for £295 from the address overleaf, with overseas orders at $525 and 525 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 many league tables. 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 1,519 retail parks, shopping parks, retail and leisure parks, leisure parks, leisure schemes or retail warehousing developments are summarised below.

Established Schemes

Our research has identified 1,291 established schemes, that is to say they are trading or in the course of construction. These include 99 Leisure Parks, 120 Leisure schemes, 772 Retail Parks, 38 Retail and Leisure Parks and 216 Retail Warehousing developments. For detailed listings of these 1,291 schemes, please see the full review.

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	9	6	2	11	10	27	8	4	11	8	**99**
Leisure Scheme	4	8	5	1	12	5	41	7	11	14	12	**120**
Retail and Leisure Park	0	0	3	2	13	5	7	1	2	1	4	**338**
Retail Park	33	59	42	28	79	73	203	61	46	72	76	**772**
Retail Warehousing development	6	14	11	4	24	16	72	22	11	15	21	**216**
Shopping and Leisure Centre	0	0	0	0	1	1	7	0	1	2	2	**14**
Shopping Park	1	2	1	0	7	2	6	2	2	5	4	**32**

Top 10 Retail Parks - For a listing of the top 100 please see the full review

	Scheme	Location	GIA Sq. Ft.	Year Open	Region
1	Middlebrook Retail & Leisure Park	Bolton - Horwich	634,014	1998	North West
2	Castlepoint	Bournemouth - Charminster	589,136	2003	South West
3	Retail World	Rotherham	580,000	1987	Yorkshire & Humberside
4	Fort Kinnaird	Edinburgh - Newcraighall	576,409	1989	Scotland
5	Clifton Moor Centre (Phases 1 - 4)	York - Clifton Moor	573,452	1988	Yorkshire & Humberside
6	The Brewery	Romford	530,006	2001	South East
7	New Mersey Shopping Park	Liverpool - Speke	482,928	1985	North West
8	Gallagher Retail Park	Wednesbury	470,000	1995	West Midlands
9	Lakesidextra Retail Park	Grays - Thurrock	427,962	1988	South East
10	Fosse Park Shopping Park	Leicester - Narborough Road	416,536	1989	East Midlands

Top 10 Leisure Parks - For a listing of the top 50 please see the full review

	Scheme	Location	GIA Sq. Ft.	Year Open	Region
1	Star City	Birmingham - Nechells	392,993	2000	West Midlands
2	The Printworks	Manchester	350,000	2000	North West
3	The Mailbox	Birmingham	300,000	2001	West Midlands
4	Junction 10 Leisure Park	Walsall	275,000	1991	West Midlands
5	Broadway Plaza	Birmingham - Edgbaston	273,931	2002	West Midlands
6	Cross Point	Coventry	250,000	1989	West Midlands
6	Gunwharf Quays - The Waterfront	Portsmouth	250,000	2001	South East
8	Parrswood Leisure Park	Manchester - Didsbury	241,786	2001	North West
9	Fountain Park	Edinburgh	230,314	1999	Scotland Scotland
10	Skydome - Leisure World	Coventry	220,000	1999	West Midlands

Leisure Facilities

The trend to incorporate leisure facilities such as Cinemas and Health & Fitness Centres within larger Retail Parks is continuing. 35 incorporate Cinemas, 27 include a Bowling Alley or Family Entertainment Centre and 50 have Health & Fitness Centres.

Conversely, several Leisure Schemes incorporate retail units to broaden their appeal -fourteen schemes are categorised as Shopping and Leisure Centres. 11 incorporate Cinemas, 2 include a Bowling Alley or Family Entertainment Centre and 9 have Health & Fitness Centres.

Last year we identified 96 Leisure Parks and this has increased to 99 within this year's report. New additions include Yeo Vale Leisure Park in Yeovil, Braintree Leisure Park, Chichester Gate Leisure Park and Ashton Leisure Park in Ashton-under-Lyne. 86 Leisure Parks contain Cinemas, 51 include a Bowling Alley or Family Entertainment Centre and 38 have Health & Fitness Centres.

Of 120 Leisure Schemes, 54 contain Cinemas, 14 include a Bowling Alley or Family Entertainment Centre and 51 have Health & Fitness Centres.

Night-clubs can be found on 60 schemes and 50 schemes incorporate a Hotel, while The Embassy Centre in Skegness and Tally Ho in Finchley include a theatre.

Retail Park Peak Rents

There continues to be a wide variation in peak rents achieved on Retail Parks from £5 per sq. ft. to £82 with, as last year, the majority of parks recording peak rents of £10 to £20. The greatest concentration of peak rents was still in the £10 to £12 band with 7% of Retail Parks having peak rents above £25 per sq. ft. With rent reviews and further lettings on both new and existing schemes, there has been a slight upward shift in the rental bands, resulting in a 1% increase in both the £20 to £25 band and the over £25 band.

Range (per sq. ft.)	2003 %	2002 %	2001 %
Over £25.00	7	6	13
£20.00 - £24.99	8	7	
£15.00 - £19.99	28	28	26
£10.00 - £14.99	42	44	44
£5.00 - £9.99	15	15	17

Most Leisure Park peak rents were in excess of £20.00 per sq. ft. and ranged from £10 per sq. ft. to over £35. The vast majority of Retail Warehousing developments recorded rents below £15, with a handful above £20.

Rank	Rent	Scheme	Location	GIA Sq. Ft
1	£82.00	Fosse Park ShoppingPark	Leicester - Narborough Road	416,536
2	£60.00	Brookfield Retail Park	Cheshunt	90,000
2	£52.50	The Fort Shopping Park	Birmingham	256,947
4	£50.00	Castlepoint	Bournemouth - Charminster	589,136
5	£40.00	Fort Kinnaird	Edinburgh - Newcraighall	576,409
6	£40.00	Ladymead Retail Park	Guildford	115,000
6	£40.00	Birstall Shopping Park	Leeds - Birstall	125,146
8	£37.50	Monks Cross Shopping Park	York - Huntingdon	268,331
9	£36.00	Tandem Centre	London - Colliers Wood/Merton	102,060
10	£35.43	Broughton Shopping Park	Chester - Broughton	297,241

For a listing of the top 100 please see the full reivew.

Vacant or Available Space

For the last two years we have highlighted the fact that Retail Parks are facing a new problem. Declining confidence among some retailers, the increasing obsolescence of some older parks and competition from new developments means that empty units and "To Let" signs are becoming more common on secondary Retail Parks and Warehouse developments across the country.

Property research traditionally focuses on the development pipeline for Retail Parks and warehouses. What we are uniquely able to focus on is the considerable hidden supply of "second-hand" space coming on to the market each year. Seven and a half million square feet of retail warehouse space built before 2002 is currently vacant or occupied, but available (staff being unaware of some of these units).

Despite the take-up of space by expanding retailers there has been an abundance of second-hand retail warehousing coming on to the market during 2002 and 2003 from Texstyle World and Brunswick Warehouse to name but two. Large space users, such as B & Q and Matalan, continue to shed smaller units, some of which are sub-divided to create standard sized units.

Our research shows that the total retail warehouse market grew to 152 million square feet in 2003 from 140 million square feet in 2001 and 147 million square feet in 2002.

The take-up of newly built developments is higher than in the previous two years, resulting in a 3% fall in the amount of vacant space on new schemes.

Vacant Retail Warehousing Type	Size (Sq. Ft.) 2003	2002	2001
"Second-hand" space available	7,500,000	6,750,000	6,150,000
Newly built space available	1,800,000	1,850,000	1,950,000
Available Retail Warehousing	**9,300,000**	**8,600,000**	**8,100,000**
Vacancy Rate	6.1%	5.9%	5.8%
Consented and likely to be built in the next two years	3,400,000	3,300,000	2,900,000
Total	**12,700,00**	**11,900,000**	**11,000,000**
Total Retail Warehousing	**152 million**	**147 million**	**140 million**

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.

All of these facts have contributed to an increase in vacant or available retail warehousing from 5.8% in 2001 to 6.1% in 2003.

Top 10 Investment Managers - Retail Parks

Following the Chartwell Land sale and other investment deals in 2002 and early 2003, Pillar Property are still the leading investment manager of Retail Parks in the UK. They now actively manage 5.2 million square feet, almost exactly the same as last year. The chasing pack lead by Morley Fund Management and Standard Life Investments is, however, closing up. Both managers rose five places from last year's table.

Rank 2003	Rank 2002	Rank 2001		Owner / Investment Manager	Area - Million Square Feet 2003	2002
1	1	1	—	Pillar Property	5.24	5.20
2	7	5	▲	Morley Fund Management	4.44	2.56
3	8	8	▲	Standard Life Investments	4.23	2.51
4	2	4	▼	Prudential Property Investment Managers	4.16	3.74
5	4	3	▼	Land Securities	3.71	3.47
6	5	7	▼	British Land	3.53	3.18
7	10		▲	Capital and Regional	3.38	2.45
8	3	2	▼	LaSalle Investment Managers	3.30	3.60
9	12		▲	Henderson Global Investors	3.21	2.29
10	9	9	▼	Legal & General Investment Management	2.83	2.49
				All Retail Parks	**90.47**	**85.59**

As last year, eleven investment managers cover more than 2 million square feet of retail parks. The ten leading investment managers look after 42.0% of the overall 90.47 million square feet of retail park floorspace, significantly up on last year's 37.2%. This is because schemes under their management increased by 19.5% or 6.2 million square feet, while the market grew at the slower rate of 5.7%. The top twenty investment managers now look after 58.9% of total retail park floorspace compared to 55.2% last year.

Top 10 Investment Managers - Retail Warehousing

Widening the analysis to include free-standing retail warehouse units, such as B & Q, Currys and Matalan changes the picture dramatically. Following a change in investment strategy, Pillar Property now has 5.3 million square feet under active management, compared to 5.6 million last year and has been overtaken by both Morley Fund Management and Prudential Property Investment Managers.

Rank 2003	Rank 2002	Rank 2001		Owner / Investment Manager	Area - Million Square Feet 2003	Area - Million Square Feet 2002
1	7	3	▲	Morley Fund Management	6.55	4.29
2	2	4	▲	Prudential Property Investment Managers	5.78	5.15
3	1	1	▼	Pillar Property	5.29	5.59
4	4	2	—	Land Securities	5.06	4.85
5	11		▲	Standard Life Investments	4.76	2.84
6	5	7	▼	British Land	4.63	4.43
7	6	6	▼	LaSalle Investment Managers	4.16	4.38
8	10		▲	Henderson Global Investors	4.15	2.85
9	8	9	▲	Legal & General Investment Management	4.02	3.36
10	13		▼	Capital & Regional	3.42	2.45
				All Retail Warehousing	152.00	147.00

With most managers in the top ten increasing the size of their retail warehouse portfolio, they now look after 31.5% of the overall 152 million square feet of retail warehousing floorspace, up from 29.4% last year. The top twenty investment managers now look after 46.6% of total retail warehouse floorspace compared to 43.9% last year.

Top 20 Retailers

Over 850 different tenants now trade from retail parks, shopping parks, retail and leisure parks, leisure parks, leisure schemes or retail warehousing developments. As in the previous two years, the tenants most likely to be found on Leisure Parks or Retail and Leisure Parks are Frankie & Benny's, McDonalds and Pizza Hut. The tenants most often found on Retail Parks, Shopping Parks or Retail and Leisure Parks are Carpetright, Currys and Halfords.

Rank 2003	Rank 2002		Retailer	Total Area on Retail Parks (Million Square Feet) 2003	Total Area on Retail Parks (Million Square Feet) 2002	% increase in area
1	1	—	B & Q	7.24	6.39	13
2	2	—	Homebase	4.73	4.60	3
3	3	—	Currys	4.31	4.19	3
4	4	—	Focus	3.58	3.65	-2
5	5	—	MFI	3.18	3.14	1
6	9	▲	Matalan	2.90	2.42	20
7	6	▼	Carpetright	2.83	2.69	5
8	7	▼	Comet	2.72	2.65	3
9	8	▼	JJB Sports	2.34	2.46	-5
10	10	—	Halfords	2.24	2.23	0

As can be seen, B & Q with 7.2 million square feet is still by far the largest Retail Park tenant, having increased retail park floorspace by 13% in the last year by the net addition of 850,000 square feet. The main change within the top ten sees Matalan increase floorspace by 20%, rising from 9th to 6th. It should also be noted that we are only looking at space on Retail Parks, otherwise the figure for B & Q would be in excess of 16 million square feet.

There are ten retailers with more than 2 million square feet of Retail Park floorspace. Twenty four retailers (20) have more than 1 million square feet while the thresholds for joining the top 30 and top 40 are 680,000 (450,000) square feet and 280,000 (275,000) square feet respectively. Only forty five different non-food fascias occupy more than 200,000 square feet on Retail Parks.

Future Developments

Of the 1,291 schemes listed within this review, 258 schemes have development proposals of some kind, of which 192 are Retail Parks and 30 are Leisure Parks. These include refurbishment or sub-division of existing units as well as proposed additional units or further phases.

Proposed Schemes

228 schemes that may be completed before the end of 2006, including 5 Leisure Parks, 49 Leisure schemes, 7 Shopping Parks, 96 Retail Parks and 11 Retail and Leisure Parks. There are also 46 Retail Warehousing developments and 14 Shopping and Leisure Centres itemised. For a listing of these 228 schemes please see the full review.

Location	Scheme	GIA	Tenants	Scheme Type	Nearby Foodstores	Other Nearby Developments	Planning Permission	Owners / Investment Managers	Letting Agents
Bury St Edmunds	Robert Boby Way Retail Park	30,390	Bennetts, Dreams, Halfords, Poundstretcher	Retail Park	Waitrose	B & Q / Comet units	Restricted	Petros Development Co	Edgerley Simpson Howe and Partners
Bury St Edmunds	St Edmundsbury Retail Park (Phase 1)	90,116	Allied Carpets, Carpetright, Homebase, Klaussner, MFI, Rosebys	Retail Park	Sainsbury	Phase 2, DFS unit, Matalan unit	Restricted	Standard Life Investments Ltd, Standard Life Unit Linked Life Fund	Edgerley Simpson Howe and Partners, Green & Partners
Bury St Edmunds	St Edmundsbury Retail Park (Phase 2)	24,000	Currys, Powerhouse	Retail Park	Sainsbury	Phase 1, DFS unit, Matalan unit	Restricted	Healey & Baker Investment Managers, West Sussex CC Pension Fund	Cushman & Wakefield Healey & Baker
Cambridge	B & Q unit	50,044	B & Q	Retail Warehousing development	Tesco (consented)	Cambridge RP, Comet / Office World units, DFS unit, Newmarket Road development		Abbey Life Assurance, Scottish Widows Investment Partnership	
Cambridge	Beehive Retail Park	228,789	Allied Carpets, Asda Wal-Mart, Carpetright, Conway Pine, Currys, Harveys, Homebase, JJB Sports, Multiyork, Powerhouse, Rosebys, Unit (s) available	Retail Park	Asda Walmart, Sainsbury	Cambridge Lakes development, Cambridge RP	Open A1 Non Food	BL Universal, British Land	Wilkinson Williams
Cambridge	Cambridge Lakes	176,000	Car Showroom, Hotel, Next Generation, Unit (s) to be built	Leisure scheme	Sainsbury	Beehive RP	Leisure		FPDSavills, Januarys
Cambridge	Cambridge Leisure	140,000	Cineworld, Frankie & Benny's, LA Fitness, Megabowl, Pizza Hut, Travelodge, Unit (s) to be built	Leisure scheme			Leisure	Turnstone Estates	Januarys
Cambridge	Cambridge Retail Park	96,200	Argos, Boots, Currys, MFI, PC World, Unit(s) available - Newly constructed	Retail Park	Asda Walmart, Tesco (Prop)	Phase 2, B & Q unit, Beehive RP, Comet / Office World units, DFS unit	Open A1 Non Food	Merrill Lynch Investment Managers, Merrill Lynch Property Fund	Colliers Conrad Ritblat Erdman
Cambridge	Cambridge Retail Park (Phase 2)	96,200	Furniture Village, Homebase, Unit (s) to be built	Retail Park	Asda Walmart, Tesco (Prop)	Phase 1, B & Q unit, Beehive RP, Comet / Office World units, DFS unit	Open A1	Merrill Lynch Investment Managers, Merrill Lynch Property Fund	Colliers Conrad Ritblat Erdman
Great Yarmouth	Gapton Hall Retail Park	125,000	Allied Carpets, Carpetright, Currys, Focus, Halfords, Harveys, Lidl, McDonalds, MFI, Poundstretcher, Rosebys	Retail Park	Lidl, Tesco	Pasteur RP	Open A1	ESN Pension Fund, F & C Property Investment Management	Green & Partners
Huntingdon	Stukeley Road Retail Park	56,594	Carpetright, Homebase, Powerhouse	Retail Park		Stukeley Road development	Open A1	Knight Frank, Lancashire CC Superannuation Fund	
Huntingdon - Sapley	Huntingdon Retail Park	68,000	Focus, Pets at Home, Powerhouse	Retail Park	Tesco	Towerfield LP		Churchmanor Estates Company	
Huntingdon - Sapley	Towerfield Leisure Park	56,700	Choices Video, Cineworld, Frankie & Benny's, KFC, LA Fitness, McDonalds	Leisure Park	Tesco	Huntingdon RP	Leisure	Prudential Assurance Company, Prudential Property Investment Managers	
Ipswich	Anglia Retail Park	208,000	B & Q Warehouse, Burger King, Carpetright, Comet, Klaussner, Land of Leather, Mamas & Papas, Pizza Hut, The Carphone Warehouse	Retail Park	Asda		Restricted	Equitable Life Assurance Society With Profits Fund, Insight Investment	
Ipswich	B & Q / Fabric Warehouse units	57,452	B & Q, Fabric Warehouse	Retail Warehousing development		Cardinal Park, Ipswich Trade Centre	Restricted	Prudential Assurance Company, Prudential Property Investment Managers	
Ipswich	Cardinal Park	111,338	ASK Pizza, Big Steak Pub / Wacky Warehouse, Brannigans, Golden Dragon Chinese Restaurant, HiLife, KFC, Liquid, McDonalds, Old Orleans, Sgt Peppers, UGC	Leisure Park	B & Q / Currys units, Ipswich Trade Centre	B & Q / Fabric Warehouse units, Ipswich Trade Centre	Leisure	Prudential Assurance Company, Prudential Property Investment Managers	
Ipswich	Interchange Retail Park	60,658	Currys, Multiyork, PC World, Pizza Hut	Retail Park		Mothercare World unit		Lloyds TSB Group Pension Trust 2, Scottish Widows Investment Partnership	
Ipswich	Orwell Retail Park	151,500	Courts, Focus, Gala Bingo, Lancaster Mercedes, Pets at Home, Unit (s) available	Retail Park	Sainsbury	Riverside RP, Suffolk RP, Wickes unit	Restricted	Allied Dunbar Life Property Fund, Threadneedle Property Investments	Cushman & Wakefield Healey & Baker, Dalgleish & Co, Reader Commercial
Ipswich	Suffolk Retail Park	97,360	Dunelm Millshop, Halfords, The Range, Unit (s) available	Retail Park	Aldi, Sainsbury	Orwell RP	Open A1 Non Food	Morley Fund Management, Norwich Union Life & Pensions	Mason & Partners
Ipswich - Martlesham Heath	Martlesham Retail Park	30,000	Chris Ling, Conway Pine, Glasswells, Seapets, Unit (s) available	Retail Park	Tesco	Focus / Bennetts units		Churchmanor Estates Company	
Ipswich - Warren Heath	Euro Retail Park	119,874	Allied Carpets, Arbuckles, B & Q Warehouse, Burger King, Carpetright, Harveys, Hughes, JJB Sports, Kingsbury Interiors, MFI, Powerhouse, Unit (s) available	Retail Park	Sainsbury	Homebase / Sainsbury units	Restricted	Junction Properties, The Junction Limited Partnership	King Sturge
King's Lynn	Campbell's Meadow Retail Park	53,425	Allied Carpets, Halfords, Harveys, McDonalds, PC World, Pets at Home	Retail Park	Tesco	B & Q unit, Hardwick RP, Pierpoint RP	Restricted	AVIVA Staff Pension Fund, Morley Fund Management	King Sturge
King's Lynn	Hardwick Retail Park	106,000	AHF Electrical, Burger King, Carpetright, Currys, Focus, MFI, Pizza Hut, Unit (s) available	Retail Park	Tesco	B & Q unit, Campbell's Meadow RP, Pierpoint RP		Hermes Property Asset Management, Hermes Property Unit Trust	

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