The Definitive Guide to Retail & Leisure Parks 2013

Executive Summary

By Trevor Wood

Introduction

I would like to thank every one who has written to us or passed on their comments to me in person. It is very rewarding to be told our reviews are indispensable, widely quoted and welcomed throughout the retail and property industries. As we introduced several new analyses and broke some down by region following continuous research and comprehensive updating by my colleagues at **Trevor Wood Associates**, this year's review is larger than ever and 128 pages bigger than the 2003 edition!

Following discussions with many of our database clients and review subscribers, and in conjunction with our designers at Rubric, amongst other changes, we have introduced regional analyses for investment managers, agents and tenants, also adding several new analyses for direct property owners and retail park agents.

A considerable amount of informed comment within the review is, as always, supplied by owners, managers, tenants and agents or derived from desk research.

We would like to thank the hundreds of people within the industry who continue to help us make our reviews as useful as possible. These people kindly responded to letters, emails, questionnaires and telephone calls. Your invaluable help continues to make our reviews unique and as useful as possible to everyone in the industry. We would also like to thank our ever growing band of database clients. More than one hundred clients regularly pass on updated market news and information throughout the year to **Trevor Wood Associates** - this makes our task producing the reviews that much easier!

We have just begun the task of analysing the latest market data to publish an updated shopping centre hierarchy derived from our companion review, **Going Shopping 2013 - The Definitive Guide to Shopping Centres**, which you may find of interest. Further details can be found on our website or you may wish to contact us for details!

The Definitive Guide to Retail & Leisure Parks 2013 contains 344 pages of information and copies of the full review are available for £495 from the address overleaf. The report contains reviews and detailed listings not only of those schemes currently trading but also those proposed to open by 2019.

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 we also show planning status, developer and year open. Recent lettings are detailed together with recent investment transactions, current and proposed developments together with numerous league tables and photographs.

I sincerely hope you find the information contained within this review interesting and of practical use. My colleagues at **Trevor Wood Associates** and I would welcome any comments you may have that could help to make the 2014 review even better and we look forward to receiving periodic updates regarding any changes that may take place.

Trevor Wood
Senior Partner
Trevor Wood Associates

Established Schemes

Our research identified 1,506 established schemes, that is to say they are trading or in the course of construction. These include 99 Leisure Parks, 101 Leisure schemes, **849 Retail Parks**, 77 Shopping Parks, 32 Retail and Leisure Parks and 318 Retail Warehousing developments. **The regional location of the established schemes is as follows: -**

Scheme Type	EA	EM	N	NI	NW	SC	SE	SW	WA	WM	YH	UK
Leisure Park	3	9	6	4	13	9	26	9	4	7	9	99
Leisure scheme	6	10	5	4	8	5	29	6	7	10	11	101
Retail and Leisure Park			1	1	11	2	7	3	2	2	3	32
Retail Park	36	63	47	39	85	82	208	72	55	77	85	849
Retail Warehousing development	8	19	17	10	42	21	103	25	15	29	29	318
Shopping and Leisure Centre		1			4	2	16	1	1	3	2	30
Shopping Park	2	4	4	2	12	4	17	7	9	13	3	77
Total	**55**	**106**	**80**	**60**	**175**	**125**	**406**	**123**	**93**	**141**	**142**	**1,506**

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

Rank	Scheme	Location	GIA Sq. Ft.	Year Open	Region
1	Middlebrook Retail & Leisure Park	Bolton - Horwich	646,661	1998	North West
2	Castlepoint	Bournemouth - Charminster	645,000	2003	South West
3	Clifton Moor Centre (Phases 1 - 4)	York - Clifton Moor	577,257	1988	Yorkshire & Humberside
4	Parkgate Shopping	Rotherham	568,985	1987	Yorkshire & Humberside
5	The Brewery	Romford	531,514	2001	South East
6	Fort Kinnaird	Edinburgh - Newcraighall	506,000	1989	Scotland
7	New Mersey Shopping Park	Liverpool - Speke	483,268	1985	North West
8	Giltbrook Retail Park	Nottingham - Eastwood	420,000	2000	East Midlands
9	Fosse Shopping Park	Leicester - Narborough Road	416,536	1989	East Midlands
10	Greyhound Retail Park (Phases 1 - 3)	Chester - Sealand Road	415,893	1987	North West

Top 10 Retail Warehouse Clusters For a listing of the top 100 please see the full review

Rank	Cluster Name	Location	GIA Sq. Ft.	Region
1	Westwood Road	Broadstairs	1,109,538	South East
2	Lakeside	Grays - Thurrock	1,015,854	South East
3	Cribbs Causeway	Bristol - Cribbs Causeway	975,133	South West
4	Newcraighall	Edinburgh - Newcraighall	957,989	Scotland
5	Braehead	Renfrew - Braehead	946,112	Scotland
6	Tritton Road	Lincoln - Tritton Road	917,483	East Midlands
7	WestQuay	Southampton	875,077	South East
8	Sealand Road	Chester - Sealand Road	811,374	North West
9	Parkgate	Rotherham	810,205	Yorkshire & Humberside
10	Middlebrook	Bolton - Horwich	796,661	North West

Cover Image - Imperial Retail Park, Bristol

Top 5 Investment Managers - Retail Parks For a listing of the top 20 since 2003 please see the full review

British Land are, for the eighth year running, the leading investment manager of Retail Parks in the UK while, following their purchase of The Junction Limited Partnership, Hammerson leap to 4th place.

Fourteen investment managers covered more than 2 million square feet, compared to fifteen last year while **thirty two investment managers cover more than 1 million square feet of retail parks**, the same as last year.

This year we have included a detailed analysis of the Top 5 Investment Managers by region and there are some marked regional differences.

Rank 2012	Rank 2011		Owner / Investment Manager	Total Area Retail Parks (Million Sq. Ft.) 2012	2011
1	1	-	British Land	8.69	9.18
2	2	-	Aviva Investors	4.88	5.05
3	3	-	Standard Life Investments	4.81	4.94
4	7	▲	Hammerson	4.34	3.26
5	4	▼	Prudential Property Investment Managers	4.24	4.47

Top 5 Direct Property Owners - Retail Parks For a listing of the top 20 please see the full review

Rank 2012	Direct Property Owner	Area 2012 - Million Sq. Ft
1	Hammerson	4.28
2	British Land	3.39
3	Hercules Unit Trust	3.29
4	Land Securities	3.01
5	Henderson UK Retail Warehouse Fund	2.62

This year we have also looked at direct property ownership by partnerships, fund or property companies, without duplication.

Most investment managers will not feature here but the funds that they manage will while many property companies who part own Retail Parks and also manage them on behalf of minority investors will see floorspace reduced to show their direct ownership.

Top 5 Investment Managers - Retail Warehousing For a listing of the top 20 since 2003 please see the full review

Widening the analysis to include free-standing retail warehouse units, such as B & Q and IKEA changes the picture with two investment managers featuring in the overall top twenty but not in the retail parks analysis.

The top ten managers look after 32.6% of the overall 178.7 million square feet of retail warehousing floorspace and the top twenty look after 48.5%.

This year we have included a detailed analysis of the Top 5 Investment Managers by region and there are some marked regional differences.

Rank 2012	Rank 2011		Owner / Investment Manager	Total Retail Warehousing (Million Sq. Ft.) 2012	2011
1	1	-	British Land	10.64	11.15
2	2	-	Aviva Investors	6.90	7.17
3	3	-	CBRE Global Investors	6.77	6.33
4	4	-	Prudential Property Investment Managers	5.79	6.07
5	5	-	Standard Life Investments	5.23	5.30

Top 5 Direct Property Owners - Retail Warehousing For a listing of the top 20 please see the full review

Rank 2012	Direct Property Owner	Area 2012 - Million Sq. Ft
1	British Land	5.01
2	Hammerson	4.50
3	IKEA	4.12
4	Hercules Unit Trust	3.41
5	Land Securities	3.06

This year we have also looked at direct property ownership by partnerships, fund or property companies, without duplication.

Most investment managers will not feature but the funds that they manage will while many property companies who part own Warehousing and also manage them on behalf of minority investors will see floorspace reduced to show their direct ownership.

Top 10 Retail Park Tenants For a listing of the top 50 since 2003 please see the full review

Rank 2012	Rank 2011		Retailer	Total Area on Retail Parks (Million Sq. Ft.) 2012	2011	% increase in area
1	1	-	B & Q	7.64	7.87	-3%
2	2	-	Homebase	5.22	5.33	-2%
3	3	-	Currys	4.87	4.93	-1%
4	4	-	Matalan	3.85	3.86	0%
5	5	-	Next	3.10	2.98	4%
6	6	-	Carpetright	2.84	2.96	-4%
7	8	▲	Argos	2.71	2.72	0%
8	9	▲	Halfords	2.39	2.39	0%
9	10	▲	Pets at Home	2.34	2.20	6%
10	11	▲	TK Maxx	2.27	2.03	12%

Over 900 different tenants trade from Retail and Leisure developments. The tenants most likely to be found on Leisure developments, who are present on more than 50 schemes, are Cineworld, Frankie & Benny's, McDonalds, Nando's and Pizza Hut. Non-food tenants most often found on Retail Parks are Argos, Carpetright, Currys, Halfords and Pets at Home.

For the fifth year in a row, a considerable number of tenants have either reduced their retail park floorspace over the past year or shown nil growth although thirteen tenants have shown double digit growth and three have more than doubled their floorspace this year.

There are ten retailers with more than 2 million square feet of Retail Park floorspace and twenty five retailers have more than 1 million square feet while sixty different non-food fascias occupy more than 200,000 square feet on Retail Parks.

This year we ranked the Top 5 Retail Park tenants by region. All regions featured the top three tenants but some leading regional tenants do not feature in the national top ten.

Top 5 Leisure Schemes For a listing of the top 50 please see the full review

Rank	Scheme	Location	GIA Sq. Ft.	Year Open	Region
1	The O2 Entertainment District	London - Greenwich	600,000	2007	South East
2	New Dock	Leeds	555,000	2006	Yorkshire & Humberside
3	Union Square	Aberdeen	550,000	2009	Scotland
4	Westwood Cross	Broadstairs	475,000	2005	South East
5	Swan Centre	Eastleigh	445,000	1989	South East

Leisure Facilities

29 Retail Parks have Cinemas, there are 23 Bowling Alleys and 89 Health & Fitness Centres.

20 Shopping and Leisure Centres have Cinemas, 9 with Bowling Alleys and 21 Health & Fitness Centres.

88 Leisure Parks have Cinemas, there are 58 Bowling Alleys and 43 Health & Fitness Centres.

52 Leisure Schemes have Cinemas, there are 18 Bowling Alleys and 51 Health & Fitness Centres.

48 Leisure Schemes have Cinemas, there are 17 Bowling Alleys and 44 Health & Fitness Centres.

Top 5 Shopping Parks For a listing of the top 20 and the top 20 Retail & Leisure Parks please see the full review

Rank	Scheme	Location	GIA Sq. Ft.	Year Open	Region
1	Castlepoint	Bournemouth - Charminster	645,000	2003	South West
2	Fort Kinnaird	Edinburgh - Newcraighall	506,000	1989	Scotland
3	New Mersey Shopping Park	Liverpool - Speke	483,268	1985	North West
4	Fosse Shopping Park	Leicester - Narborough Road	416,536	1989	East Midlands
5	Teesside Shopping Park (Phases 1 - 2)	Stockton-on-Tees - Thornaby	410,852	1991	North

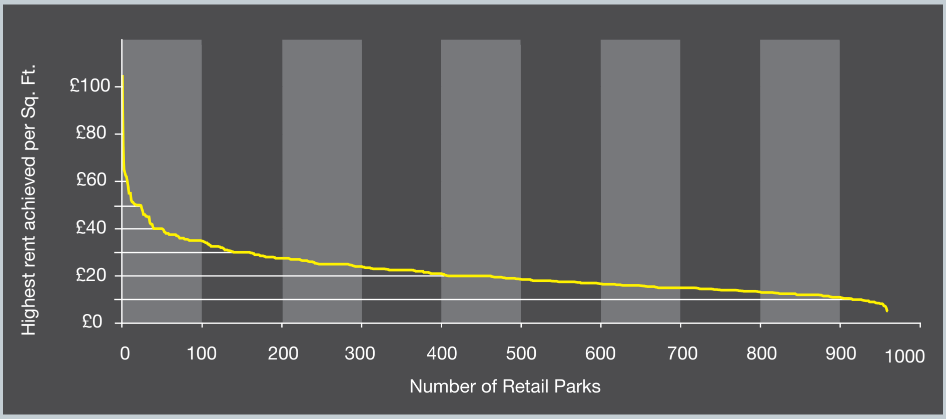
Peak Rents for Retail Parks For a detailed breakdown since 2003 please see the full review

With lettings and rent reviews reflecting both current and recent market conditions, as well as very few new park openings, there have only been minor changes in the spread of rents across the rental bands.

Leisure Park peak rents ranged from £12.00 per sq. ft. to £42.50. Most Retail Warehousing developments recorded rents below £15.00, with rents ranging from £6.00 to £41.50.

Highest rent achieved Range (per Sq. Ft.)	2012 %	2011 %
Over £35.00	10	10
£30.00 - £34.99	6	6
£25.00 - £29.99	13	12
£22.50 - £24.99	8	8
£20.00 - £22.49	10	11
£15.00 - £19.99	27	26
£10.00 - £14.99	22	23
£5.00 - £9.99	4	4

Little has changed over the year and there continues to be a wide variation in historic peak rents from £8.00 to £105.00 with the majority below £20.00, as can be seen above. 10% of Retail Parks have peak rents above £35.00 and the entry level for the Top 100 remains at £34.75 but with one additional entry. You should note that 30% of the historic peak rents were set by occupiers who subsequently went into administration or entered into a CVA with some still trading today whilst others, such as Comet, have gone forever.



Top 10 Retail Park Rents For a listing of the top 100 since 2008 please see the full review

Rank 2012	Rank 2011	Highest Rent per Sq. Ft.	Scheme	Location	GIA Sq. Ft.
1	1	£105.00	Fosse Shopping Park	Leicester - Narborough Road	416,536
2	2	£75.00	Brookfield Retail Park	Cheshunt	90,000
3	3	£65.00	Colney Fields Shopping Park	St Albans - London Colney	58,212
4	4	£63.75	Birstall Shopping Park	Leeds - Birstall	163,730
5	5	£62.50	Castlepoint	Bournemouth - Charminster	645,000
6	6	£62.00	Fforest-fach Parc	Swansea - Fforest-fach	134,808
7	7	£60.00	The Fort Shopping Park	Birmingham	283,988
8	8	£57.90	Teesside Shopping Park	Stockton-on-Tees - Thornaby	350,606
9=	9=	£55.00	Fort Kinnaird	Edinburgh - Newcraighall	506,000
9=	9=	£55.00	New Mersey Shopping Park	Liverpool - Speke	483,268
9=	9=	£55.00	Brent South Shopping Park	London - Hendon	94,417

Top 5 Letting Agents - Retail Warehousing For a listing of the top 40 since 2009 please see the full review

Rank 2012	Rank 2011		Letting Agent	Area 2012 - Million Sq. Ft.	2012 Instructions
1	1	–	Wilkinson Williams	20.57	143
2	2	–	Morgan Williams	18.99	148
3	3	–	Savills	18.96	180
4	5	▲	Cushman & Wakefield	12.15	98
5	4	▼	Harvey Spack Field	11.70	94

Wilkinson Williams are again ranked as the leading retail warehousing letting agent while Cushman & Wakefield move in to 4th place.

Twenty five agents had instructions in excess of one million square feet and forty two agents had in excess of half a million square feet floorspace.

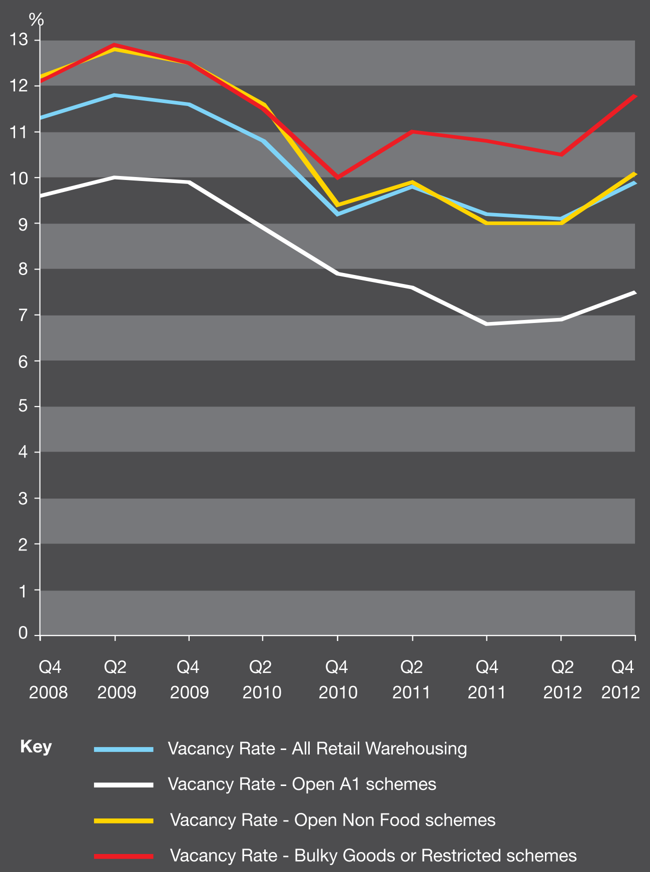
This year we have included a detailed analysis of the Top 5 Letting Agents by region and also introduced a new table highlighting the Top 30 Letting Agents for Retail Parks.

Vacant or Available space

For a more detailed analysis since 2003, including a regional breakdown, please see the full review

As last year, with little development taking place, "Second-hand" supply helped maintain the growth of a few dynamic retailers. Administrations, receiverships and declining confidence among some retailers led to an explosion in available space but, with few developments being built, **a significant proportion of this space was occupied** by expanding retailers during the past eighteen months. Since the beginning of 2012 tenants such as Comet, JJB Sports and Peacocks have either withdrawn from the UK, been put into administration or entered into a CVA. Many retailers have taken some of this space including **Dynamic Comparison Goods retailers** such as B & M, Dunelm, Family Bargains, Home Bargains, Kiddicare, Marks & Spencer, Oak Furnitureland and TK Maxx. These eight retailers **occupied 2.0 million sq. ft. of retail warehousing floorspace during the past twelve months**.

Retail Warehousing Vacancy rate 2008 - 2012
By broad planning consent



This helped to mitigate the increase in vacancy levels but **the retail warehousing vacancy rate increased significantly to 9.9%**. This is the biggest increase recorded since end-2008 and the rate is now higher than at any time since mid-2010. **At the end of 2012 we calculated the Open A1 vacancy rate as 7.5%**, compared to 6.8% in 2011 with Open Non Food schemes rising to 10.1% from 9.0% and other schemes increasing from 10.8% to 11.8% in 2012.

Property research traditionally focused on the development pipeline for Retail Parks and warehouses but we look at the market from a different perspective. **Trevor Wood Associates** have the most comprehensive retail warehousing database in the United Kingdom. With reduced development, the hidden supply of "Second-hand" space has proved to be a valuable source of new space for expanding retailers.

Despite the take-up of space by expanding retailers highlighted within our review there continues to be an abundance of "Second-hand" retail warehousing coming on to the market. Over five million sq. ft. of vacant floorspace available at the end of 2011 was previously occupied by Allied Carpets, Focus, Land of Leather, MFI and Woolworths but more than 20% of this has been successfully re-let.

Many retailers that may be considered "discount" or "budget" retailers were highlighted as increasing their presence in our other review **"Going Shopping 2013 – The Definitive Guide to Shopping Centres"** and a number of these have increased their presence in not only the leading shopping centres but also on retail parks. They include H & M, Poundland, Sports Direct and Wilkinson. Other expanding retail park retailers in this category include B & M, Dunelm, Family Bargains, Go Outdoors, Home Bargains, Matalan, Poundstretcher, Poundworld and The Range.

While compiling this review, HMV, Blockbuster and Dreams entered administration.

Our research shows the total retail warehouse market grew marginally to 178.70 million sq. ft. in 2012 from 175.80 million sq. ft. in 2011. The proportion taken by Comparison Goods retailers (excluding DIY) has fallen to 51.5% in 2012 compared to the all time high of 52.2% in 2011.

Within the total market, floorspace on Retail Parks grew to 108.92 million sq. ft. in 2012 from 108.14 million sq. ft. in 2011. Excluding DIY retailers, the share of Retail Parks' floorspace in 2012 occupied by Comparison Goods retailers fell to 57.7% from 59.5% in 2011.

Top 5 Managing Agents - Retail Warehousing

For a listing of the top 20 since 2009 please see the full review

Rank 2012	Rank 2011	Managing Agent	Area 2012 - Million Sq. Ft.	2012 Instructions
1	1	Savills	16.69	142
2	2	Workman	13.55	150
3	3	Jones Lang LaSalle	13.18	149
4	4	Capita Symonds	8.20	93
5	5	Edgerley Simpson Howe	4.84	37

For the fourth year running, Savills maintained their position as the leading retail warehousing managing agent with Workman, once again, second.

Seventeen agents had instructions in excess of one million square feet, and twenty one agents had in excess of half a million square feet.

This year we have included a detailed analysis of the Top 5 Managing Agents by region and also introduced a new table highlighting the Top 20 Managing Agents for Retail Parks.

Development Pipeline

82 schemes thought likely to proceed before the end of 2019, including 2 Leisure Parks, 11 Leisure Schemes, 8 Shopping Parks, 44 Retail Parks, 5 Retail and Leisure Parks, 5 Retail Warehousing developments and 7 Shopping and Leisure Centres are also featured.

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