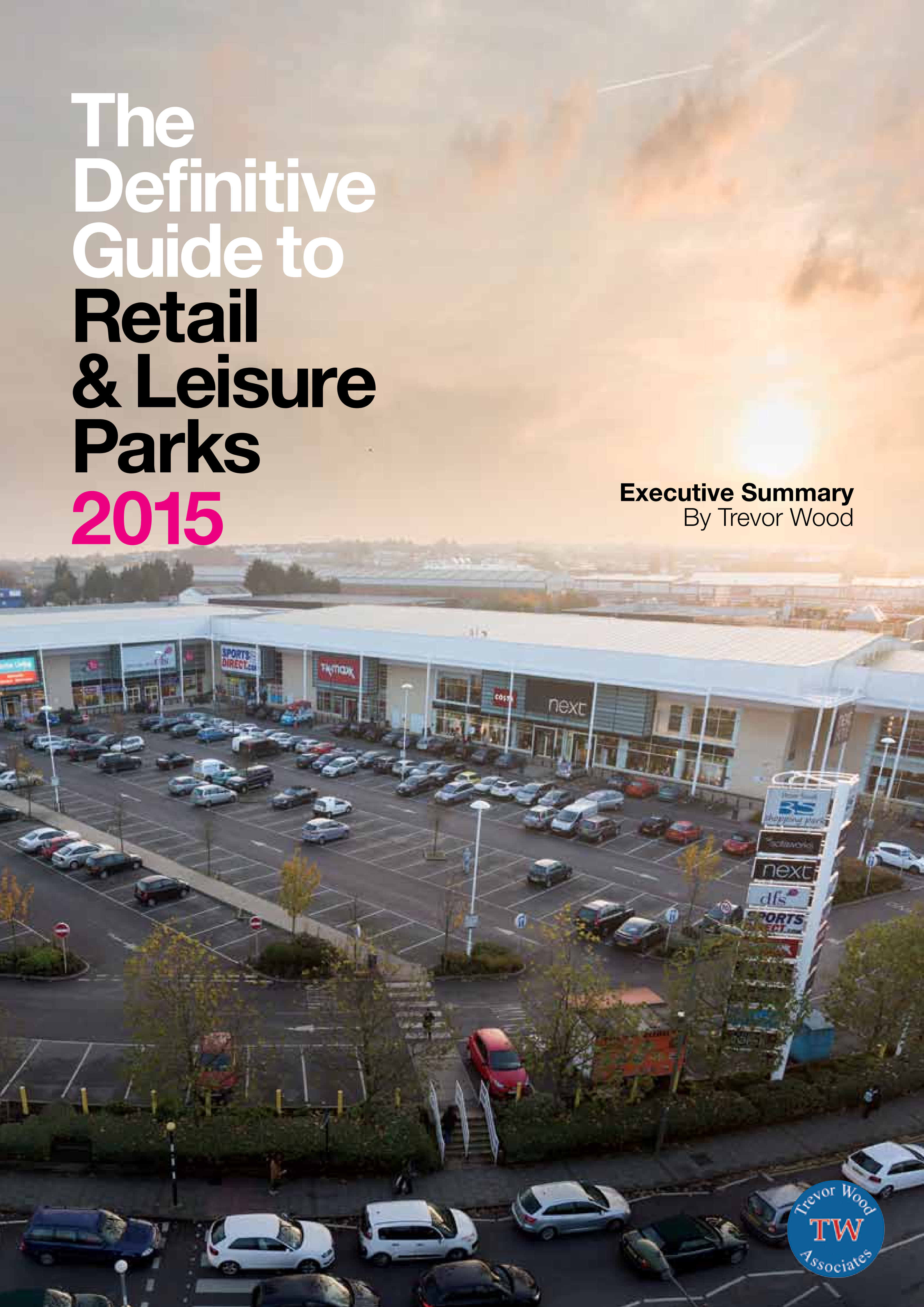
The Definitive Guide to Retail & Leisure Parks 2015

Executive Summary
By Trevor Wood



Introduction

I would like to thank every one who has passed on their comments to me in person or written to us. It is very rewarding to be told our reviews are indispensable, warmly welcomed and widely quoted throughout the retail and property industries. We have reviewed even more schemes and introduced some new tables following continuous research by my colleagues at **Trevor Wood Associates** so this year the review has 8 pages more than in 2014!

Following discussions with over one hundred of our database clients and subscribers, we introduced two major new analyses. The first looks at retailers who went into administration or restructured and the second looks at the fastest growing and decreasing tenants.

A considerable amount of informed comment in the review is, as always supplied by owners, managers, tenants and agents or derived from our 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 information throughout the year to **Trevor Wood Associates** - this makes our task that much easier!

Now this review has been "put to bed", we will soon begin the detailed task of analysing the latest market data to publish an updated shopping centre hierarchy for our companion review, **Going Shopping 2016 - 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 2015 contains 364 pages of information and copies of the full review are available for £545 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 2021.

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 of practical use and interest. My colleagues at **Trevor Wood Associates** and I welcome any comments you may have that could help to make the 2016 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 1,550 established schemes, that is to say they are trading or in the course of construction. These include 101 Leisure Parks, 111 Leisure schemes, **896 Retail Parks**, 88 Shopping Parks, 31 Retail and Leisure Parks and 292 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	7	4	14	9	27	9	4	7	8	101
Leisure scheme	7	11	4	5	10	5	32	8	7	12	10	111
Retail and Leisure Park			1	1	10	2	7	3	2	2	3	31
Retail Park	38	67	50	41	87	88	223	76	59	79	88	896
Retail Warehousing development	7	13	15	7	42	19	94	26	13	28	28	292
Shopping and Leisure Centre					3	2	16	3	1	3	3	31
Shopping Park	2	5	5	4	12	6	19	7	9	13	6	88
Total	**57**	**105**	**82**	**62**	**178**	**131**	**418**	**132**	**95**	**144**	**146**	**1,550**

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	Glasgow Fort Shopping Park (Phases 1 - 2)	Glasgow - Easterhouse	615,000	2004	Scotland
4	Clifton Moor Centre (Phases 1 - 4)	York - Clifton Moor	609,363	1988	Yorkshire & Humberside
5	Fort Kinnaird	Edinburgh - Newcraighall	600,000	1989	Scotland
6	Parkgate Shopping	Rotherham	568,985	1987	Yorkshire & Humberside
7	The Brewery	Romford	531,514	2001	South East
8	New Mersey Shopping Park	Liverpool - Speke	483,268	1985	North West
9	Giltbrook Retail Park	Nottingham - Eastwood	420,000	2000	East Midlands
10	Fosse Shopping Park	Leicester - Narborough Road	416,536	1989	East Midlands

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	1,111,538	South East
2	Newcraighall	Edinburgh - Newcraighall	1,041,467	Scotland
3	Lakeside	Grays - Thurrock	1,015,854	South East
4	Cribbs Causeway	Bristol - Cribbs Causeway	975,133	South West
5	Braehead	Renfrew - Braehead	946,112	Scotland
6	Tritton Road	Lincoln - Tritton Road	917,483	East Midlands
7	Monks Cross	York - Huntington	892,024	Yorkshire & Humberside
8	WestQuay	Southampton	875,077	South East
9	Sealand Road	Chester - Sealand Road	811,374	North West
10	Parkgate	Rotherham	808,395	Yorkshire & Humberside

Cover Image - Brent South Shopping Park, London

Top 5 Investment Managers - Retail Parks For a listing of the top 20 since 2005 please see the full review

For the tenth consecutive year, British Land are the leading investment manager of Retail Parks in the UK. Their closest challengers are now Standard Life Investments and Aberdeen Asset Management.

Fifteen investment managers covered more than 2 million square feet while **thirty investment managers cover more than 1 million square feet of retail parks**. In Northern Ireland none of the top five feature in the national rankings while in the North West there are three not featured and one in Wales does not feature.

Rank 2014	Rank 2013		Owner / Investment Manager	Total Area Retail Parks (Million Sq. Ft.) 2014	2013
1	1	-	British Land	8.18	8.72
2	2	-	Standard Life Investments	6.43	4.86
3	11	▲	Aberdeen Asset Management	5.32	2.99
4	3	▼	M & G Real Estate	4.94	4.84
5	4	▼	Hammerson	4.34	4.88

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

Rank 2014	Rank 2013		Direct Property Owner	Area 2014 - Million Sq. Ft	Area 2013 - Million Sq. Ft
1	1	-	British Land	6.04	6.64
2	2	-	Hammerson	4.34	4.32
3	3	-	Land Securities	3.23	3.05
4	5	▲	The Crown Estate	3.00	2.66
5	4	▼	Henderson UK Retail Warehouse Fund	2.41	2.74

We updated our analysis of direct property ownership by funds or property companies, showing a number of changes over the years.

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

Top 5 Investment Managers - Retail Warehousing For a listing of the top 20 since 2005 please see the full review

Widening the analysis to include free-standing retail warehouse units, such as B & Q and IKEA often changes the picture. For the tenth year, British Land lead with 9.9 million square feet under active management while Aberdeen Asset Management soar seven places.

The top ten now look after 34.8% of the overall 181.35 million square feet of retail warehousing floorspace and the top twenty look after 51.5%. Four of the top five in Northern Ireland do not feature in the national top twenty, nor do two of the leaders in the North West or one in Wales.

Rank 2014	Rank 2013		Owner / Investment Manager	Total Retail Warehousing (Million Sq. Ft.) 2014	2013
1	1	-	British Land	9.93	10.51
2	9	▲	Aberdeen Asset Management	7.64	4.19
3	6	▲	Standard Life Investments	7.38	5.22
4	3	▼	M & G Real Estate	6.26	6.21
5	2	▼	CBRE Global Investors	6.04	6.61

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

Rank 2014	Rank 2013		Direct Property Owner	Area 2014 - Million Sq. Ft	Area 2013 - Million Sq. Ft
1	1	-	British Land	7.22	7.87
2	2	-	Hammerson	4.63	4.61
3	3	-	IKEA	4.12	4.12
4	4	-	Land Securities	3.23	3.07
5	8	▲	The Crown Estate	3.00	2.66

We updated our analysis of direct property ownership by funds or property companies, showing a number of changes in the past year.

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

Top 10 Retail Park Tenants For a listing of the top 50 since 2005 please see the full review

Rank 2014	Rank 2013		Retailer	Total Area on Retail Parks (Million Sq. Ft.) 2014	2013	% increase in area
1	1	-	B & Q	8.07	8.13	-1%
2	3	▲	Currys	4.95	5.01	-1%
3	2	▼	Homebase	4.80	5.15	-7%
4	4	-	Matalan	3.93	3.85	2%
5	5	-	Next	3.36	3.30	2%
6	11	▲	B & M	2.97	2.28	30%
7	6	▼	Carpetright	2.75	2.81	-2%
8	7	▼	Argos	2.74	2.80	-2%
9	8	▼	Pets at Home	2.70	2.60	4%
10	9	▼	TK Maxx	2.68	2.45	9%

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, Shopping Parks or Retail and Leisure Parks are Argos, Carpetright, Currys, Halfords, Next and Pets at Home.

Thirty two of the top fifty tenants tenants increased their retail park floorspace over the past year. This year we included some new analyses to try and reflect the major tenant changes during the previous year.

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

Marks & Spencer are ranked in the top five in four regions but do not feature in the national top ten. Halfords are also ranked in the top five in the South East as are The Range in East Anglia but neither 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

33 Retail Parks have Cinemas, there are 21 Bowling Alleys and 108 Health & Fitness Centres.

22 Shopping and Leisure Centres incorporate Cinemas and 9 include Bowling Alleys while 21 have Health & Fitness Centres.

89 Leisure Parks incorporate Cinemas, 54 include a Bowling Alley or Family Entertainment Centre and 46 have Health & Fitness Centres

62 Leisure Schemes have Cinemas, there are 22 Bowling Alleys and 54 Health & Fitness Centres.

Night-clubs can be found on 49 schemes and 88 schemes incorporate a Hotel, while 4 include theatres.

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	600,000	1989	Scotland
3	New Mersey Shopping Park	Liverpool - Speke	483,268	1985	North West
4	Glasgow Fort Shopping Park	Glasgow - Easterhouse	440,000	2004	Scotland
5	Fosse Shopping Park	Leicester - Narborough Road	416,536	1989	East Midlands

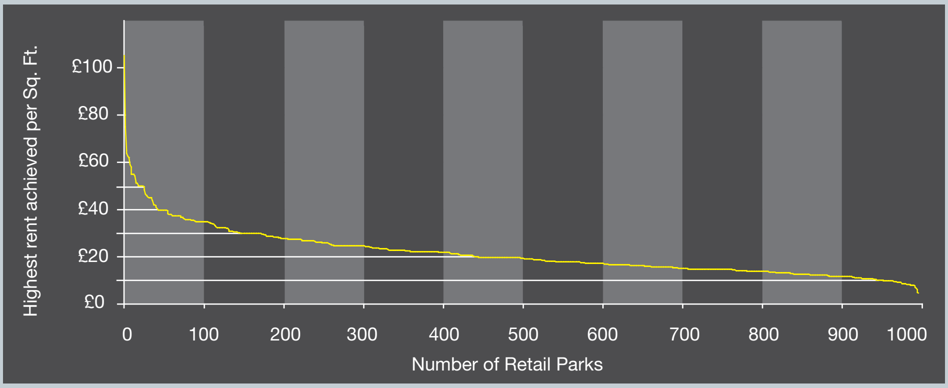
Peak Rents for Retail Parks For a detailed breakdown since 2005 please see the full review

Reflecting recent market conditions, there have only been minor changes in the spread of rents across the rental bands during 2014.

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 £5.00 to £41.50 per sq. ft.

Highest rent achieved Range (per Sq. Ft.)	2014 %	2013 %
Over £35.00	10	10
£30.00 - £34.99	7	7
£25.00 - £29.99	13	13
£22.50 - £24.99	9	9
£20.00 - £22.49	11	10
£15.00 - £19.99	26	27
£10.00 - £14.99	21	21
£5.00 - £9.99	3	3

Little has changed over the year and there continues to be a wide variation in historic peak rents achieved on Retail Parks from £8.00 per sq. ft. to £105.00 with the majority of parks recording peak rents below £20.00. 10% of Retail Parks have peak rents above £35.00 per sq. ft. - the same as for the past five years but with a number of positional changes. You should note that 28% of the historic peak headline rents were set by occupiers who subsequently went into administration or entered into a CVA with some still trading today whilst others, such as Paul Simon, have gone forever.



Top 10 Retail Park Rents For a listing of the top 100 since 2010 please see the full review

Rank 2014	Rank 2013	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	93,081
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	£61.98	The Fort Shopping Park	Birmingham	283,988
8	9=	£59.00	Brent South Shopping Park	London - Hendon	94,417
9	8	£57.90	Teesside Shopping Park	Stockton-on-Tees - Thornaby	350,606
10=	9=	£55.00	Fort Kinnaird	Edinburgh - Newcraighall	600,000
10=	9=	£55.00	Glasgow Fort Shopping Park	Glasgow - Easterhouse	440,000
10=	9=	£55.00	Ladymead Retail Park	Guildford	128,000
10=	9=	£55.00	New Mersey Shopping Park	Liverpool - Speke	483,268

Top 5 Letting Agents - Retail Warehousing For a listing of the top 40 since 2010 please see the full review

Rank 2014	Rank 2013		Letting Agent	Area 2014 - Million Sq. Ft.	2014 Instructions
1	1	–	Wilkinson Williams	21.76	160
2	2	–	Morgan Williams	20.82	179
3	3	–	Savills	18.86	178
4	6	▲	Curson Sowerby Partners	14.49	153
5	5	–	Harvey Spack Field	12.17	100

For the fifth year in a row, we ranked Wilkinson Williams as the leading retail warehousing letting agent with instructions totalling over twenty one million square feet.

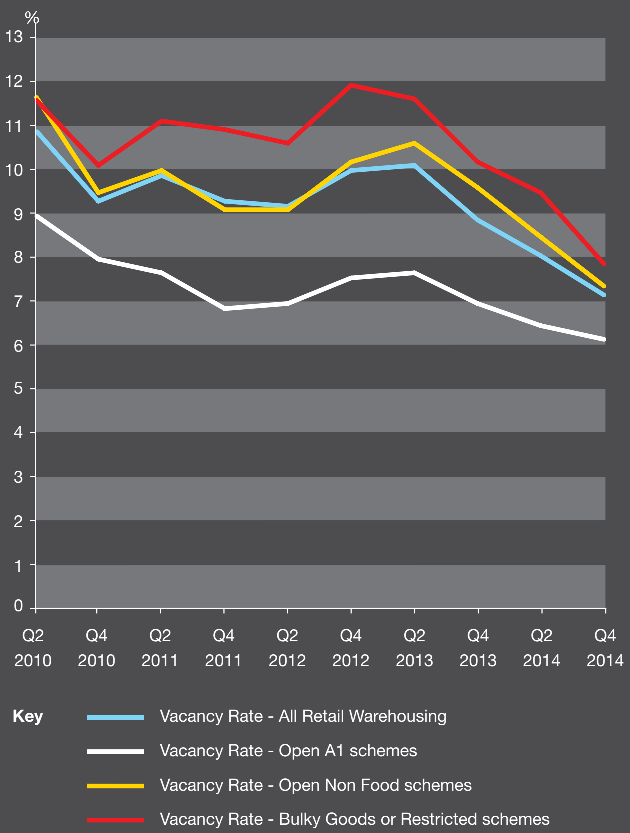
Thirty agents had instructions in excess of one million square feet, four more than last year, and forty agents had in excess of half a million square feet floorspace, one more than in 2013. Three of the top five agents in Northern Ireland do not feature in the national top ten, nor do two of the top five in Scotland and Wales.

Vacant or Available space

For a more detailed analysis since 2005 including a regional breakdown, please see the full review

During the past few years, with little development taking place, "Second-hand" supply has fuelled the growth of a number of expanding retailers. Fortunately, administrations and receiverships reduced during 2014 and early 2015. With most new development restricted to extensions to existing schemes, **a significant amount of vacant space has been occupied** by a number of retailers over the past few years. Since the peak of 10.0% in mid 2013 the vacancy rate has reduced sharply. Since the beginning of 2014, tenants like Paul Simon and USC were put into administration or entered into a CVA. With disposals, relocations and downsizing by other retailers such as B & Q, Homebase and Tesco Home Plus, the combined impact potentially increased the amount available at the end of 2014 by just under two million sq. ft. of floorspace. This was significantly lower than 2012 and 2013 and is a positive market indicator. Even better news is that, during 2014, over 6.0 million sq. ft. of floorspace was taken by retail park tenants, similar to that opened in 2013.

Retail Warehousing Vacancy rate 2010 - 2014
By broad planning consent



Many retailers had taken much of this space and the ten fastest growing retail park tenants **occupied almost 2.5 million sq. ft. of retail warehousing floorspace during the past twelve months**. Coincidentally, they occupied a similar amount of floorspace in 2012. This helped to significantly reduce vacancy levels with **the retail warehousing vacancy rate** (including both free-standing units and parks) **falling to 7.1%**. This is the largest annual fall we have recorded since 2010 and the rate is now lower than at any time since end-2004.

As before, there are significant differences when looking at vacancy by planning consent but the gaps have narrowed this year. Much recent take up has been by Comparison Goods retailers predominantly interested in good quality Open A1 Non Food units or variety retailers looking for good value bulky goods units. **At the end of 2014 we calculated the Open A1 vacancy rate as 6.1%**, compared to 6.9% in 2013 with Open Non Food units falling to 7.3% from 9.5% and other units falling from 10.1% to 7.8% in 2014.

We look at the Retail Parks and warehouses market from a different perspective. **Trevor Wood Associates** have the most comprehensive retail warehousing database in the United Kingdom, with detailed information for every one of the 15,100 retail warehouse units. What we are uniquely able to focus on is the hidden supply of "Second-hand" space and the take up of these units.

Many retailers that may be considered as "discount" or "budget" retailers were highlighted as increasing their presence in our other review **"Going Shopping 2015 – The Definitive Guide to Shopping Centres"** and a number of these retailers have increased their presence in not only the leading shopping centres but also on retail parks.

Our research shows that the total retail warehouse market grew marginally to 181.35 million sq. ft. in 2014 from 179.90 million sq. ft. in 2013. The proportion taken by Comparison Goods retailers (excluding DIY) once again rose to an all time high of 54.6% in 2014 compared to 53.2% in 2013.

Within the total market we found that floorspace on Retail Parks grew to 114.16 million sq. ft. in 2014 from 112.17 million sq. ft. in 2013. Excluding DIY retailers, the share of Retail Parks' floorspace in 2014 occupied by Comparison Goods retailers rose to an all time high of 60.2% - from 59.1% in 2013.

As we went to press, B & Q announced store closures but we are of the opinion that, despite this, vacancy rates are likely to continue falling during 2015.

Top 5 Managing Agents - Retail Warehousing

For a listing of the top 20 since 2010 please see the full review

Rank 2014	Rank 2013		Managing Agent	Area 2014 - Million Sq. Ft.	2014 Instructions
1	1	–	Savills	18.32	151
2	2	–	JLL	16.77	183
3	3	–	Workman	15.98	153
4	4	–	CBRE	9.03	100
5	5	–	Capita	6.90	74

For the sixth year, Savills maintain their position as the leading retail warehousing managing agent while JLL retain second position ahead of Workman.

Fifteen agents had instructions in excess of one million square feet while eighteen had in excess of half a million square feet. Three leading agents in Northern Ireland do not feature in the national top ten, nor does one from each of the North West and Wales.

Development Pipeline

79 schemes thought likely to proceed before the end of 2021, including 3 Leisure Parks, 8 Leisure Schemes, 8 Shopping Parks, 46 Retail Parks, 6 Retail and Leisure Parks, 4 Retail Warehousing developments and 4 Shopping and Leisure Centres are also featured.

"Trevor Wood's 'Definitive Guide' series is a must-have for anyone working in the retail warehousing sector."

Nick Howe,
Edgerley Simpson Howe

"We have subscribed to the Trevor Wood Associates database since its inception and it is one of the external information sources we utilise most frequently - it is a valuable tool in our day to day business in the retail warehouse sector."

Daniel Berrevoets,
Angermann Goddard & Loyd

"I have been involved in the out of town retail market since 1974. I like to think that I have an encyclopaedic knowledge base and a very good memory but at certain times I need the support of the Trevor Wood Associates database which has no equal in terms of an information package to enable me to transact business both in an agency and professional capacity. The Trevor Wood Associates Database is often imitated but never surpassed."

Richard Ashworth,
Ashworth Chartered Surveyors

"Chase & Partners have been using the Guide since 2001. It provides a snapshot and useful summaries, as well as detailed information that backs up our own knowledge. It scores highly with new surveyors to the market as a daily reference point."

Gregory Moore,
Chase & Partners

"Trevor Wood's 'Definitive Guide' is the 'bible' for the Retail Warehouse property sector – easy to use and regularly referred to."

Steve Perrett,
Cheetham & Mortimer

DID YOU KNOW..

..as well as producing **The Definitive Guide to Retail & Leisure Parks** and **Going Shopping - The Definitive Guide to Shopping Centres** we also supply extensive **PROPERTY INFORMATION SERVICES?**

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