Executive Summary

The Definitive Guide to Retail & Leisure Parks 2018

Trevor Wood Associates
1987 30 2017
YEARS

Introduction

I am pleased to say this year's review has been written entirely by my colleagues Liz and Sarah with limited input from me. I would, once again, like to thank everyone who has contacted us or passed on their comments in person.

It is pleasing to hear that our reviews are warmly welcomed, indispensable and widely quoted. Following changes within the industry, my colleagues at **Trevor Wood Associates** have reviewed even more schemes. After discussions with over one hundred of our database clients and subscribers, we have also updated and extended many of our time series analyses which has resulted in ten pages being added to this year's review.

A considerable amount of informed comment in the review is, as always supplied by owners, managers, tenants and agents or derived from our own 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 our 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. We are fortunate to have more than one hundred clients who 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 2019 - The Definitive Guide to Shopping Centres**, which you may find of interest. Further details can be found on our website or you may prefer to contact Sophie Owen for details!

The Definitive Guide to Retail & Leisure Parks 2018 contains 386 pages of information and copies of the full review are available for £595 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 2024.

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 2019 review even better and we look forward to receiving periodic updates regarding any changes that may take place.

Trevor Wood
Managing Director
Trevor Wood Associates

Established Schemes

Our research identified 1,653 established schemes, that is to say they are trading or in the course of construction. These include 101 Leisure Parks, 134 Leisure schemes, **926 Retail Parks**, 118 Shopping Parks, 42 Retail and Leisure Parks and 299 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	4	9	7	4	13	9	27	9	4	7	8	101
Leisure scheme	7	12	6	5	12	6	40	13	9	13	11	134
Retail and Leisure Park	2		1	2	10	2	8	4	4	2	7	42
Retail Park	39	69	52	41	87	94	232	82	60	76	94	926
Retail Warehousing development	8	14	16	9	43	17	96	25	12	29	30	299
Shopping and Leisure Centre	1				3	2	18	2	1	3	3	33
Shopping Park	4	7	7	6	14	5	30	8	9	20	8	118
Total	**65**	**111**	**89**	**67**	**182**	**135**	**451**	**143**	**99**	**150**	**161**	**1,653**

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	632,463	1988	Yorkshire & Humberside
4	Fort Kinnaird	Edinburgh - Newcraighall	602,500	1989	Scotland
5	Parkgate Shopping	Rotherham	570,700	1987	Yorkshire & Humberside
6	The Brewery	Romford	531,514	2001	South East
7	Glasgow Fort	Glasgow - Easterhouse	520,953	2004	Scotland
8	New Mersey	Liverpool - Speke	483,268	1985	North West
9	Giltbrook	Nottingham - Eastwood	442,464	2000	East Midlands
10	Greyhound Retail Park (Phases 1 - 3)	Chester - Sealand Road	438,628	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	1,120,538	South East
2	Lakeside	Grays - Thurrock	1,066,861	South East
3	Newcraighall	Edinburgh - Newcraighall	1,049,967	Scotland
4	Cribbs Causeway	Bristol - Cribbs Causeway	998,633	South West
5	Monks Cross	York - Huntington	994,126	Yorkshire & Humberside
6	Braehead	Renfrew - Braehead	946,112	Scotland
7	Tritton Road	Lincoln - Tritton Road	936,611	East Midlands
8	WestQuay	Southampton	875,077	South East
9	Sealand Road	Chester - Sealand Road	843,321	North West
10	Thornaby Way	Stockton-on-Tees - Thornaby	820,236	North

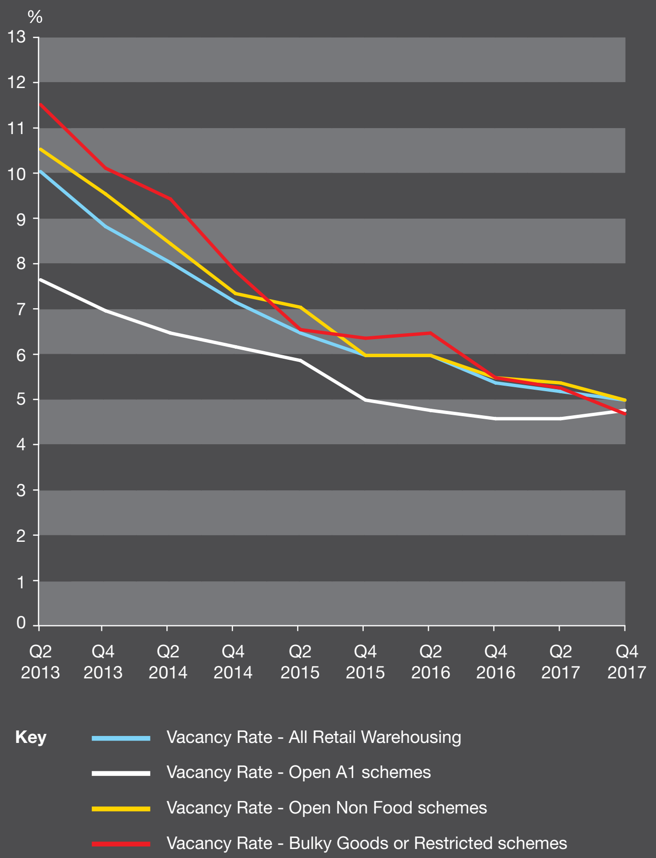
Cover Image - Liverpool Shopping Park - Liverpool

Vacant or Available space For a more detailed analysis since 2008 including a regional breakdown, please see the full review

During the past year, "Second-hand" supply has, once again, fuelled the growth of a number of expanding retailers.

With most new development restricted to extensions to existing schemes, **a significant amount of vacant space has again been occupied** by a number of retailers over the past year. Since the recent peak of 10.0% in the middle of 2013, the vacancy rate has continued to reduce. Since the beginning of 2017, tenants like Jones Bootmaker and Brantano were put into administration or entered into a CVA. With disposals, relocations and downsizing by others such as Currys / PC World, Office Outlet and Carpetright, the combined impact potentially increased the amount available at the end of 2017 by over one million sq. ft. of floorspace. This was similar to that seen in 2016. The better news is that, during 2017, over three million sq. ft. of floorspace was taken by retail park tenants, although this was lower than that opened in 2016.

Retail Warehousing Vacancy rate 2013 - 2017
By broad planning consent



The ten fastest growing retail park tenants **occupied just over 2.0 million sq. ft. of retail warehousing floorspace during the past twelve months**. They occupied a total of 5.0 million sq. ft. of additional floorspace since 2014. This helped to reduce vacancy levels and **the retail warehousing vacancy rate** (including both free-standing units and parks) **fell to 4.9%**. The rate is lower than at any time since our analyses began in end-2001 although this is set to rise in 2018.

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 2017 we calculated the Open A1 vacancy rate as 4.7%**, compared to 4.5% in 2016 with Open Non Food units falling to 4.9% from 5.4% and other units falling from 5.4% to 4.6% in 2017.

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 16,700 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 2018 – 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 190.30 million sq. ft. in 2017 from 187.34 million sq. ft. in 2016. The proportion taken by Comparison Goods retailers (excluding DIY) once again rose to an all time high of 57.4% in 2017 compared to 56.9% in 2016.

Within the total market we found that floorspace on Retail Parks grew to 120.86 million sq. ft. in 2017 from 118.28 million sq. ft. in 2016. Excluding DIY retailers, the share of Retail Parks' floorspace in 2017 occupied by Comparison Goods retailers rose to an all time high of 62.0% - compared to 61.4% in 2016.

As we went to press, Toys "R" Us and others announced store closures and we are of the opinion that vacancy rates may well rise by the end of 2018.

Top 5 Managing Agents - Retail Warehousing For a listing of the top 20 since 2013 please see the full review

Rank 2017	Rank 2016		Managing Agent	Area 2017 - Million Sq. Ft.	2017 Instructions
1	1	–	Savills	26.34	258
2	2	–	JLL	21.97	225
3	3	–	Workman	17.31	212
4	4	–	CBRE	12.46	145
5	5	–	Broadgate Estates	8.27	48

For the ninth year, Savills maintain their position as the leading retail warehousing managing agent while there is one new entrant to the national top ten and three new entries to the top twenty.

Fourteen agents had instructions in excess of one million sq. ft. and nineteen had in excess of half a million sq. ft. while two leading agents in Northern Ireland do not feature in the national top ten, nor does one of the top five in both the North and North West.

Development Pipeline

105 schemes thought likely to proceed before the end of 2024, including 15 Leisure Schemes, 8 Shopping Parks and 66 Retail Parks.
6 proposed Retail and Leisure Parks, 7 Retail Warehousing developments and 3 Shopping and Leisure Centres are also featured within the review.

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	Union Square	Aberdeen	550,000	2009	Scotland
3	New Waverley	Edinburgh	490,000	2016	Scotland
4	Westwood Cross	Broadstairs	475,000	2005	South East
5	Swan Centre	Eastleigh	445,000	1989	South East

Leisure Facilities

36 Retail Parks have Cinemas, there are 14 Bowling Alleys and 154 Health & Fitness Centres.

23 Shopping and Leisure Centres incorporate Cinemas and 10 include Bowling Alleys while 25 have Health & Fitness Centres.

88 Leisure Parks incorporate Cinemas, 49 include a Bowling Alley or Family Entertainment Centre and 50 have Health & Fitness Centres.

74 Leisure Schemes have Cinemas, there are 20 Bowling Alleys and 73 Health & Fitness Centres.

Night-clubs can be found on 35 schemes and 107 schemes incorporate a Hotel, while 5 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	602,500	1989	Scotland
3	Glasgow Fort	Glasgow - Easterhouse	520,953	2004	Scotland
4	New Mersey	Liverpool - Speke	483,268	1985	North West
5	Giltbrook	Nottingham - Eastwood	442,464	2000	East Midlands

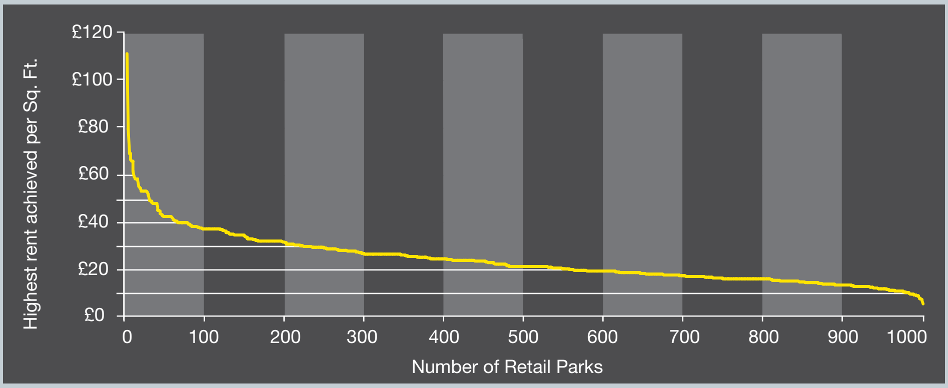
Peak Rents for Retail Parks For a detailed breakdown since 2008 please see the full review

Reflecting recent market conditions, there have only been minor changes in the spread of rents across the rental bands during 2017.

Leisure Park peak rents ranged from £12.00 per sq. ft. to £44.00. Most Retail Warehousing developments recorded rents below £15.00, with rents ranging from £4.00 to £52.00 per sq. ft.

Highest rent achieved Range (per Sq. Ft.)	2017 %	2016 %
Over £35.00	12	11
£30.00 - £34.99	8	7
£25.00 - £29.99	15	15
£22.50 - £24.99	9	9
£20.00 - £22.49	9	10
£15.00 - £19.99	28	26
£10.00 - £14.99	17	19
£5.00 - £9.99	2	3

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 £22.50. 12% of Retail Parks have peak rents above £35.00 per sq. ft. - an increase for the second year running following twelve rental increases in the top one hundred. You should note that 30% 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 Brantano, have gone forever.



Top 10 Retail Park Rents For a listing of the top 100 since 2013 please see the full review

Rank 2017	Rank 2016	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 Shopping Park	Cheshunt	93,081
3	3	£66.00	Brent South Shopping Park	London - Hendon	94,417
4=	4=	£65.00	Birstall Shopping Park	Leeds - Birstall	207,808
4=	4=	£65.00	Colney Fields Shopping Park	St Albans - London Colney	58,212
6	6	£62.50	Castlepoint	Bournemouth - Charminster	645,000
7	7	£62.00	Fforest-fach Parc	Swansea - Fforest-fach	134,808
8	8	£61.98	The Fort Shopping Park	Birmingham	324,504
9	9	£57.90	Teesside	Stockton-on-Tees - Thornaby	377,472
10	45	£55.85	Springvale Retail Park	Orpington	101,468

Top 5 Letting Agents - Retail Warehousing For a listing of the top 40 since 2013 please see the full review

Rank 2017	Rank 2016		Letting Agent	Area 2017 - Million Sq. Ft.	2017 Instructions
1	1	–	Wilkinson Williams	22.86	176
2	2	–	Savills	21.50	189
3	3	–	Morgan Williams	20.92	172
4	4	–	Curson Sowerby Partners	20.78	201
5	6	▲	Harvey Spack Field	13.58	118

For the eighth year in a row, we ranked Wilkinson Williams as the leading retail warehousing letting agent with instructions totalling over twenty two million sq. ft.

Twenty seven agents had instructions in excess of one million sq. ft. - one more than last year, and thirty seven agents had in excess of half a million sq. ft. floorspace, one less than in 2016. Four of the top five agents in Northern Ireland do not feature in the national top ten, three of the top five in Scotland also do not feature, nor do one of the top five in Wales.

Top 5 Investment Managers - Retail Parks For a listing of the top 20 since 2008 please see the full review

Aberdeen Standard Investments are the leading investment manager of Retail Parks in the UK for the first time and British Land drop to second while there is also another new entry in the top ten this year.

Fourteen investment managers covered more than 2 million sq. ft. while **twenty six investment managers cover more than 1 million sq. ft. of retail parks**. In Northern Ireland and the North West only two of the top five managers feature in the national top twenty while two in East Anglia and one each in the North and Yorkshire & Humberside do not feature in the national top twenty.

Rank 2017	Rank 2016		Owner / Investment Manager	Total Area Retail Parks (Million Sq. Ft.) 2017	2016
1	2	▲	Aberdeen Standard Investments	10.32	5.62
2	1	▼	British Land	6.94	6.90
3	4	▲	M & G Real Estate	4.74	4.87
4	7	▲	TH Real Estate	3.85	3.92
5	6	▲	Hammerson	3.82	4.12

Top 5 Direct Property Owners - Retail Parks For a listing of the top 20 since 2013 please see the full review

Rank 2017	Rank 2016		Direct Property Owner	Area 2017 - Million Sq. Ft	Area 2016 - Million Sq. Ft
1	1	-	British Land	5.49	5.31
2	2	-	Hammerson	3.76	4.07
3	3	-	The Crown Estate	2.73	2.70
4	4	-	UK Retail Warehouse Fund	2.43	2.51
5	5	-	Prudential Life Fund	2.19	2.30

We updated our analysis of direct property ownership by funds or property companies, with a number of changes during 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 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 2008 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 first time, Aberdeen Standard Investments lead with 13.2 million square feet under active management while Columbia Threadneedle Investments return to the top 5 and there is one new entry in the top twenty.

The top ten now look after 32.0% of the overall 190.3 million sq. ft. of retail warehousing floorspace and the top twenty look after 45.9%. Three of the top five in North West and Northern Ireland do not feature in the national top 20.

Rank 2017	Rank 2016		Owner / Investment Manager	Total Area Retail Warehousing (Million Sq. Ft.) 2017	2016
1	2	▲	Aberdeen Standard Investments	13.19	7.12
2	1	▼	British Land	8.12	8.50
3	7	▲	Columbia Threadneedle Investments	6.25	5.34
4	6	▲	M & G Real Estate	5.70	5.94
5	4	▼	CBRE Global Investors	5.43	5.98

Top 5 Direct Property Owners - Retail Warehousing For a listing of the top 20 since 2013 please see the full review

Rank 2017	Rank 2016		Direct Property Owner	Area 2017 - Million Sq. Ft	Area 2016 - Million Sq. Ft
1	1	-	British Land	6.44	6.48
2	2	-	IKEA	4.45	4.50
3	3	-	Hammerson	3.99	4.25
4	4	-	B & Q Properties	3.05	3.05
5	5	-	The Crown Estate	2.76	2.73

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 2008 please see the full review

Rank 2017	Rank 2016		Retailer	Total Area on Retail Parks (Million Sq. Ft.) 2017	2016	% increase in area
1	1	-	B & Q	7.21	7.30	-1%
2	2	-	Currys / PC World / Carphone Warehouse	4.78	5.05	-5%
3	5	▲	B & M	4.39	3.88	13%
4	4	-	Bunnings Warehouse / Homebase	4.11	4.00	3%
5	3	▼	Matalan	4.02	4.05	-1%
6	6	-	Next	3.80	3.66	4%
7	7	-	TK Maxx	3.00	2.94	2%
8	8	-	Pets at Home	2.98	2.89	3%
9	9	-	Argos	2.71	2.74	-1%
10	11	▲	Dunelm	2.61	2.50	4%

Over 950 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, Pizza Hut and Subway.

Non-food tenants most often found on Retail Parks, Shopping Parks or Retail and Leisure Parks were Argos, Carpetright, Currys / PC World, Halfords, Next and Pets at Home.

Thirty four of the top fifty non-food tenants increased their retail park floorspace over the past year while there was one new and one returning entry this year.

There are sixteen non-food retailers with more than 2 million sq. ft. of Retail Park floorspace and twenty five retailers have more than 1 million sq. ft. while fifty seven different non-food fascias occupy more than 200,000 sq. ft. on Retail Parks.

One of the top five retailers in each of East Anglia, Northern Ireland, Wales and Yorkshire & Humberside does not feature in the national top ten.

"I 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,
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"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."

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..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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