The Definitive Guide to

RETAIL & LEISURE PARKS

2002

Executive Summary

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The Definitive Guide to Retail & Leisure Parks 2002 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 £245 from the address overleaf, with overseas orders at $450 and 450 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 1,472 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 1,222 established schemes, that is to say they are trading or in the course of construction. These include 96 Leisure Parks, 107 Leisure schemes, 746 Retail Parks, 32 Retail and Leisure Parks and 194 Retail Warehousing developments. For detailed listings of these 1,222 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	9	26	8	4	10	8	96
Leisure Scheme	3	6	5	1	12	5	36	6	9	13	10	107
Retail and Leisure Park	0	0	2	1	13	4	5	1	1	2	3	32
Retail Park	31	54	39	24	80	70	195	61	48	73	71	746
Retail Warehousing development	5	11	10	4	16	15	71	21	8	15	18	194
Shopping and Leisure Centre	0	0	0	0	3	2	9	0	1	2	2	19
Shopping Park	1	2	1	0	6	1	5	2	2	4	4	28

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	700,000	1998	North West
2	Fort Kinnaird	Edinburgh	576,409	1989	Scotland
3	Clifton Moor Centre	York	575,126	1988	Yorkshire & Humberside
4	Retail World	Rotherham	549,224	1987	Yorkshire & Humberside
5	The Brewery	Romford	515,600	2001	South East
6	New Mersey Shopping Park	Liverpool	480,221	1985	North West
7	Merry Hill Retail Park	Brierley Hill	477,749	1984	West Midlands
8	Gallagher Retail Park	Wednesbury	470,000	1995	West Midlands
9	Greyhound Retail Park	Chester	438,250	1987	North West
10	Fosse Park Shopping Park	Leicester	416,413	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	392,993	2000	West Midlands
2	Dome Leisure Park	Doncaster	300,000		Yorkshire & Humberside
3	Cross Point	Coventry	280,000	1989	West Midlands
4	Junction 10 Leisure Park	Walsall	275,000	1991	West Midlands
5	Parrswood Leisure Park	Manchester	241,786	2001	North West
6	Fountain Park	Edinburgh	230,314	1999	Scotland
7	Festival Leisure Park	Basildon	218,917	1998	South East
8	Teesside Leisure Park	Stockton-on-Tees	201,087	1996	North
9	Valley Centertainment	Sheffield	200,000	1998	Yorkshire & Humberside
10	Norwich Riverside	Norwich	197,638	1999	East Anglia

Leisure Facilities

The trend to incorporate leisure facilities such as Cinemas and Health & Fitness Centres within larger Retail Parks continues. 32 incorporate Cinemas, 25 include a Bowling Alley or Family Entertainment Centre and 41 have Health & Fitness Centres.

Conversely, some Leisure Schemes incorporate retail units to broaden their appeal - nineteen schemes are categorised as Shopping and Leisure Centres. 13 contain Cinemas, 3 include a Bowling Alley or Family Entertainment Centre and 12 have Health & Fitness Centres.

There are now 96 Leisure Parks - new additions include Yeo Vale Leisure Park in Yeovil and Ashton Moss in Ashton-under-Lyne. 84 incorporate Cinemas, 47 include a Bowling Alley or Family Entertainment Centre and 35 have Health & Fitness Centres.

Of 107 Leisure Schemes, 50 contain Cinemas, 14 include a Bowling Alley or Family Entertainment Centre and 43 have Health & Fitness Centres.

Night-clubs can be found on 58 schemes with 44 incorporating a Hotel and The Embassy Centre in Skegness, The Lowry Designer Outlet in Salford and Tally Ho in Finchley include theatres.

Retail Park Peak Rents

There continues to be a wide variation in peak rents achieved on Retail Parks from £5 per sq. ft. to £81. The greatest concentration of peak rents is in the £10 to £12 band with 6% of Retail Parks having peak rents above £25 per sq. ft. With rent reviews and further lettings there has been a slight upward shift in the rental bands, resulting in a 2% increase in the £15 to £20 band.

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

Rank	Rent	Scheme	Location	GIA Sq. Ft
1	£81.00	Fosse Park Shopping Park	Leicester	416,413
2	£50.00	Brookfield Retail Park	Cheshunt	90,000
2	£50.00	Fort Kinnaird	Edinburgh	576,409
4	£48.50	The Fort Shopping Park	Birmingham	256,947
5	£42.50	Castlepoint	Bournemouth	600,000
6	£36.50	Ladymead Retail Park	Guildford	115,000
7	£35.43	Broughton Shopping Park	Chester	297,348
8	£33.00	Valley Park	Croydon	130,091
9	£32.00	Castle Meadow Retail Park	Nottingham	151,343
9	£32.00	Solihull Retail Park	Solihull	180,000

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

Vacant or Available Space

Last year we highlighted the fact that Retail Parks were facing a new problem. The bulk of available or vacant retail warehousing space on the market has again been shed by retailers, either through business failures or relocations. "Second-hand" supply accounts for more than three times the supply of newly built retail warehouse space and is even greater than the overall supply of new retail warehouse space projected to come on stream by summer 2004.

Despite the take-up by expanding retailers, there has been an abundance of second-hand retail warehousing coming on to the market. Large space users continue to shed units and others have been redeveloped to offer modern retail parks.

Our research shows that the total retail warehouse market grew from 140 million square feet in 2001 to 147 million square feet in 2002. This increase of 7 million square feet was due to consents for change of use for leisure or non-retail developments as well as the result of newly built units.

The take-up of newly built developments is higher than last year, resulting in a 5% fall in the amount of vacant space on these schemes.

Vacant Retail Warehousing Type	Size (Sq. Ft.) 2002	2001
"Second-hand" space available	6,750,000	6,150,000
Newly built space available	1,850,000	1,950,000
Available Retail Warehousing	8,600,000	8,100,000
Vacancy Rate	5.9%	5.8%
Consented and likely to be built in the next two years	3,300,000	2,900,000
Total	11,900,000	11,000,000
Total Retail Warehousing	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 5.9% in 2002.

Top 10 Investment Managers - Retail Parks

Following recent investment deals, Pillar Property have extended their position as the leading investment manager of Retail Parks in the UK with 5.2 million square feet under active management, compared to 4.5 million last year. The chasing pack is lead by Prudential, who move up from 4th place mainly due to taking the management of Scottish Amicable schemes in-house. British Land and Chartwell have both increased their portfolios while Morley slip from 5th to 7th place following the creation of The Junction LP, the main factor behind Capital and Regional joining the top ten.

Rank 2002	Rank 2001		Owner / Investment Manager	Area - Million Square Feet
1	1	—	Pillar Property	5.20
2	4	▲	Prudential Property Investment Managers	3.74
3	2	▼	LaSalle Investment Management	3.60
4	3	▼	Land Securities	3.47
5	7	▲	British Land	3.18
6		▲	Chartwell Land	2.62
7	5	▼	Morley Fund Management	2.56
8	8	—	Standard Life Investments	2.51
9	9	—	Legal & General Investment Management	2.49
10		▲	Capital and Regional	2.45
			All Retail Parks	**85.59**

As last year, every one of the ten leading investment managers covers more than 2 million square feet of retail parks. They look after 37.2% of the overall 85 million square feet of retail park floorspace, slightly down on last year's 38.5%. This is because, although schemes under management increased by 4.8% or 1.5 million square feet, the market grew at the higher rate of 8.5%. The top twenty investment managers now look after 55.2% of total retail park floorspace. For a listing of the top 20 please see the full review.

Top 10 Investment Managers - Retail Warehousing

Widening the analysis to include free-standing retail warehouse units, such as B & Q, Currys and Halfords changes the picture dramatically, but still leaves Pillar Property with 5.6 million square feet under active management, compared to 4.8 million last year.

Rank 2002	Rank 2001		Owner / Investment Manager	Area - Million Square Feet
1	1	—	Pillar Property	5.59
2	4	▲	Prudential Property Investment Managers	5.15
3	5	▲	Chartwell Land	5.13
4	2	▼	Land Securities	4.85
5	7	▲	British Land	4.43
6	6	—	LaSalle Investment Management	4.38
7	3	▼	Morley Fund Management	4.29
8	9	▲	Legal & General Investment Management	3.36
9		▲	Aberdeen Property Asset Managers	3.24
10		▲	Henderson Global Investors	2.85
			All Retail Warehousing	**147.00**

The chasing pack is again led by Prudential, who move up from 4th with Chartwell moving up to 3rd. British Land and Legal & General both increased their portfolios while Morley slip to 7th and, following various mergers, Aberdeen Property join the top ten. The top ten now look after 29.4% of the overall 147 million square feet of retail warehousing floorspace, up from 28.9% last year, while the top twenty look after 43.9%. For a listing of the top 20 please see the full review.

Top 20 Retailers

Over 800 different tenants now trade from retail parks, shopping parks, retail and leisure parks, leisure parks, leisure schemes or retail warehousing developments. 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. Having a large number of outlets is not the same as having the largest presence so the largest tenants of Retail Parks are shown below.

Rank	Retailer	Total Area on Retail Parks (Million Square Feet)
1	B & Q	6.39
2	Homebase	4.60
3	Currys	4.19
4	Focus	3.65
5	MFI	3.14
6	Carpetright / Carpetwise	2.69
7	Comet	2.65
8	JJB Sports / Sports Division	2.46
9	Matalan	2.42
10	Halfords	2.23

B & Q with 6.4 million square feet is by far the largest Retail Park tenant, with the other main DIY operators, Homebase and Focus, 2nd and 4th. It should be noted that we are only looking at space on Retail Parks, otherwise the figure for B & Q would be in excess of 14 million square feet.

There are ten retailers with more than 2 million square feet of Retail Park floorspace. Every retailer in the top 20 has more than 1 million square feet while the thresholds for joining the top 30 and top 40 are 450,000 square feet and 275,000 square feet respectively. For a listing of the top 40 please see the full review.

Future Developments

Of the 1,222 schemes listed within this review, 247 schemes have development proposals of some kind, of which 173 are Retail Parks and 22 are Leisure Parks. These include refurbishment or sub-division of existing units as well as proposed additional units or further phases.

Proposed Schemes

250 schemes thought likely to proceed are also itemised in the review. These include 9 leisure parks, 64 Leisure Schemes, 5 Shopping Parks, 98 Retail Parks and 12 Retail and Leisure Parks. There are also 50 Retail Warehousing developments and 12 Shopping and Leisure Centres. For a listing of these 250 schemes please see the full review.

Location	Scheme	GIA	Tenants	Scheme Type	Nearby Foodstores	Other Nearby Developments	Planning Permission	Owners / Investment Managers	Letting Agents
Doncaster - York Road	Centurion Retail Park	57,382	Brantano, Carpetright, Carpetworld, JJB Sports, Pets at Home, Rosebys	Retail Park	Morrisons	B & Q unit, Courts / ScS units, Danum RP, York Road development	Open A1 Non Food	IM Properties	
Doncaster - York Road	Danum Retail Park	90,770	Comet, Currys, Kingsbury Interiors, PC World, Powerhouse	Retail Park	Morrisons	B & Q unit, Centurion RP, Courts / ScS units, York Road development	Restricted	Merrill Lynch Investment Managers, Merrill Lynch Property Fund	Chase & Partners, Harvey Spack Field
Doncaster - York Road	York Road development	68,990	Allied Carpets, MFI, Vacant Unit(s)	Retail Warehousing development	Morrisons	B & Q unit, Centurion RP, Courts / ScS units, Danum RP	Open A1 Non Food	Land Securities Properties	
Grimsby	Alexandra Retail Park	128,220	Comet, Focus Do It All, Powerhouse, Rosebys, Somerfield, Texstyle World, Vacant Unit(s)	Retail Park	Aldi, Sainsbury, Somerfield	Allied Carpets unit, High Point RP, Homebase unit, Maritime Court, MFI unit	Open A1 Non Food	Eagle Star Life, Threadneedle Property Investments	FPDSavills
Grimsby	B & Q / Halfords units	110,925	B & Q Warehouse, Halfords	Retail Warehousing development			Open A1 Non Food	Chartwell Land, Tranville Developments	
Grimsby	High Point Retail Park		Carpetright, Currys, Maplin Electronics	Retail Park		Alexandra RP, Homebase unit	Restricted	Liverpool Victoria Asset Management, Liverpool Victoria Friendly Society	Edgerley Simpson Howe and Partners
Grimsby	Riverhead	32,000	Chicago Rock Café, JD Wetherspoon, Unit(s) - To be built, Walkabout, Yates Wine Lodge	Leisure scheme		Allied Carpets unit, MFI unit, Freshney Place	Leisure	Hawkstone Properties	Jackson Criss, Simon Lyons & Company
Grimsby	Victoria Retail Park	50,000	Brunswick Warehouse, JJB Sports, Staples, What Everyone Wants	Retail Park		Maritime Court	Open A1 Non Food	Derbyshire County Council Pension Fund	
Halifax	Crossley Retail Park	46,600	Aldi, Halfords, Pets at Home, Poundstretcher, What Everyone Wants	Retail Park	Aldi	B & Q unit, Greenmount RP, Halifax RP	Open A1	Asda Property Holdings	
Halifax	Greenmount Retail Park	40,000	Comet, Currys, Vacant Unit(s)	Retail Park	Aldi	Crossley RP, Halifax RP	Open A1 Non Food	Lothian Pension Fund, Standard Life Investments	Wilkinson Williams
Halifax	Halifax Retail Park	33,000	Harris Carpets, Staples, Tiles R Us	Retail Park	Aldi	Crossley RP, Greenmount RP	Restricted	Caddick Developments	Edward Gill & Co
Harrogate	Plumpton Park	105,000	Currys, Morrisons, PC World	Retail Park	Morrisons	Hookstone Retail Centre	Restricted	William Morrisons	Hill Woolhouse
Harrogate	Royal Baths	30,000	Bar Med, JD Wetherspoon, Turkish Baths, Vacant Unit(s)	Leisure scheme			Leisure	Scottish Life Assurance	Knight Frank
Harrogate - Knaresbrough	St James Retail Park	86,918	Allders at Home, Barker & Stonehouse, Matalan, McDonalds, MFI	Retail Park			Open A1 Non Food	Hercules Unit Trust, Pillar Property	Hill Woolhouse, Petch Hall
Huddersfield	Great Northern Retail Park	158,063	Carpetright, Courts, Currys, Holiday Hypermarket, Homebase, JJB Sports, PC World, Pets at Home	Retail Park		Hillhouse Lane development, Leeds Road RP, Rosebys unit	Open A1	Abbey Life Assurance, Scottish Widows Investment Partnership	Edgerley Simpson Howe and Partners
Huddersfield	Leeds Road Retail Park	194,000	Allied Carpets, B & Q Warehouse, Carpetworld, Comet, Harveys, Northern Electric, Staples, Tiles R Us	Retail Park		Great Northern RP	Restricted	Coal Pension Properties, LaSalle Investment Management	Wilkinson Williams
Huddersfield	Ringway Centre	91,775	Matalan, MFI, Tradex	Retail Warehousing development				Slough Estates	
Hull	B & Q unit	72,325	B & Q Warehouse	Retail Warehousing development		Pets at Home unit, Stoneferry RP	Open A1 Non Food	Gatehouse Investment Management, Westbury Properties	
Hull	City Exchange	90,000	JD Wetherspoon, Rileys Snooker Hall, Unit(s) - To be built	Leisure scheme			Leisure	Grosvenor Waterside Group	AWS
Hull	Clough Road Retail Park	69,715	Currys, Impact D cor, MFI, PC World	Retail Park		Courts unit	Open A1 Non Food	MEPC	
Hull	Former B & Q unit	50,915	Vacant	Retail Warehousing development			Restricted	Threadneedle Property Investments	Healey & Baker
Hull	Kingston Retail Park	130,000	Au Naturale, Carpetright, Comet, Currys, JJB Sports, Mothercare World, Powerhouse, The Carphone Warehouse, Toys "R" Us, Vacant Unit(s)	Retail Park		Quay West R & LP	Open A1	Deutsche Property Asset Management	FPDSavills, Harvey Spack Field
Hull	Kingswood Leisure Park	125,000	Big Steak Pub / Wacky Warehouse, David Lloyd Leisure Club, Frankie & Benny's, Hollywood Bowl, KFC, McDonalds, UGC, Unit(s) - To be built	Leisure Park	Asda	Kingswood RP	Leisure	Canada Life, Canada Life Investment and Property Services, Owner occupied, Whitbread	Hill Woolhouse
Hull	Kingswood Retail Park (Phase 1)	90,000	Asda, Pizza Hut	Retail Park	Asda	Phases 2 & 3, Kingswood Leisure Park	Open A1	Asda Stores	

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