Executive Summary

The Definitive Guide to Retail & Leisure Parks 2021

Trevor Wood
TW
Associates

Introduction

It is pleasing that our review is warmly welcomed, indispensable and widely quoted. Following an unprecedented year we have seen many changes and COVID-19 continues to have a major impact within the industry.

After discussions with over one hundred of our database clients and subscribers, **Trevor Wood Associates** have again updated and extended many of our time series analyses.

A considerable amount of informed comment in the review is supplied by owners, managers, tenants and agents or derived from our own desk research. We would like to thank everyone who helped make our review as useful as possible by responding to letters, emails, questionnaires and telephone calls. 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 - 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 2022 - The Definitive Guide to Shopping Centres**, which you may find of interest. For further details please get in touch.

The Definitive Guide to Retail & Leisure Parks 2021 contains 356 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 2028.

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 alongside recent investment transactions, current and proposed developments together with numerous league tables and photographs.

Later this year we will be launching an online Definitive Guide platform to complement our reviews and run alongside our existing database products. Over the last 30 years we have deservedly built up an unrivalled reputation for the breadth and quality of our data and with the new online features available in the Definitive Guide, including mapping functionality and access to our national analyses, our clients will get chapter and verse with just a click. For more information on this or indeed any of our products, please get in touch.

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

Trevor Wood
Consultant
Trevor Wood Associates

Established Schemes

Our research identified 1,698 established schemes, that is to say they are trading or in the course of construction. These include 100 Leisure Parks, 144 Leisure schemes, **953 Retail Parks**, 123 Shopping Parks, 42 Retail and Leisure Parks and 298 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	5	13	10	25	8	4	7	8	100
Leisure scheme	7	14	6	5	13	6	47	12	9	14	11	144
Retail and Leisure Park	1		1	3	10	3	8	4	3	2	7	42
Retail Park	41	71	60	41	89	97	234	87	60	80	93	953
Retail Warehousing development	8	11	16	7	43	18	98	28	12	28	29	298
Shopping and Leisure Centre	1		1		4	2	21	2	1	3	3	38
Shopping Park	4	8	7	6	14	5	32	8	10	20	9	123
Total	**66**	**113**	**98**	**67**	**186**	**141**	**465**	**149**	**99**	**154**	**160**	**1,698**

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	675,261	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	606,500	1989	Scotland
5	Parkgate Shopping	Rotherham	570,700	1987	Yorkshire & Humberside
6	Fosse Shopping Park	Leicester - Narborough Road	560,169	1989	East Midlands
7	New Mersey	Liverpool - Speke	549,268	1985	North West
8	The Brewery	Romford	531,514	2001	South East
9	Glasgow Fort	Glasgow - Easterhouse	520,953	2004	Scotland
10	Rushden Lakes Shopping Park	Rushden	450,000	2017	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	1,110,538	South East
2	WestQuay	Southampton	1,075,599	South East
3	Monks Cross	York - Huntington	1,071,152	Yorkshire & Humberside
4	Newcraighall	Edinburgh - Newcraighall	1,055,767	Scotland
5	Lakeside	Grays - Thurrock	1,028,128	South East
6	Cribbs Causeway	Bristol - Cribbs Causeway	998,633	South West
7	Braehead	Renfrew - Braehead	946,112	Scotland
8	Tritton Road	Lincoln - Tritton Road	855,071	East Midlands
9	Sealand Road	Chester - Sealand Road	841,850	North West
10	Middlebrook	Bolton - Horwich	825,261	North West

Cover Image – Bicester Shopping Park - Pingle Drive, Bicester

Top 5 Investment Managers - Retail Parks For a listing of the top 20 since 2011 please see the full review

British Land return as the leading investment manager of Retail Parks in the UK after a three year absence while Aberdeen Standard Investments drop to second.

Thirteen investment managers covered more than 2 million sq. ft. while **twenty eight investment managers cover more than 1 million sq. ft. of retail parks**. When looking regionally there are a lot of differences, in Northern Ireland only one of the top five managers features in the national top twenty.

Rank 2020	Rank 2019		Owner / Investment Manager	Total Area Retail Parks (Million Sq. Ft.) 2020	2019
1	2	▲	British Land	6.50	6.63
2	1	▼	Aberdeen Standard Investments	6.32	8.06
3	3	-	M & G Real Estate	4.15	4.79
4	5	▲	Columbia Threadneedle Investments	3.80	3.44
5		▲	CBRE Global Investors	3.48	3.23

Top 5 Direct Property Owners - Retail Parks For a listing of the top 20 since 2016 please see the full review

Rank 2020	Rank 2019		Direct Property Owner	Area 2020 - Million Sq. Ft	Area 2019 - Million Sq. Ft
1	1	-	British Land	5.54	5.67
2	2	-	The Crown Estate	2.98	2.98
3	3	-	UK Retail Warehouse Fund	2.44	2.44
4	4	-	Prudential Life Fund	2.05	2.16
5	5	-	Hammerson	1.85	2.14

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 2011 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 fourth year in a row, Aberdeen Standard Investments lead with 8.49 million square feet under active management.

The top ten now look after 26.2% of the overall 196.44 million sq. ft. of retail warehousing floorspace and the top twenty look after 38.9%. Four of the top five in East Anglia and the North West do not feature in the national top 20.

Rank 2020	Rank 2019		Owner / Investment Manager	Total Area Retail Warehousing (Million Sq. Ft.) 2020	2019
1	1	-	Aberdeen Standard Investments	8.49	10.40
2	2	-	British Land	7.50	7.75
3	3	-	Columbia Threadneedle Investments	5.78	5.86
4	5	▲	CBRE Global Investors	5.55	5.39
5		▲	IKEA Properties Investments	5.02	5.02

Top 5 Direct Property Owners - Retail Warehousing For a listing of the top 20 since 2016 please see the full review

Rank 2020	Rank 2019		Direct Property Owner	Area 2020 - Million Sq. Ft.	Area 2019 - Million Sq. Ft.
1	1	-	British Land	6.40	6.55
2	2	-	IKEA Properties Investments	5.02	5.02
3	3	-	The Crown Estate	3.01	3.01
4	5	▲	UK Retail Warehouse Fund	2.47	2.47
5		▲	B & Q Properties	2.34	2.34

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 2011 please see the full review

Rank 2020	Rank 2019		Retailer	Total Area on Retail Parks (Million Sq. Ft.) 2020	2019	% increase in area
1	1	-	B & Q	7.23	7.12	2%
2	2	-	B & M	5.94	5.52	8%
3	3	-	Currys / PC World / Carphone Warehouse	4.79	4.84	-1%
4	4	-	Matalan	3.98	4.03	-1%
5	5	-	Next	3.50	3.61	-3%
6	7	▲	Home Bargains	3.45	3.14	10%
7	6	▼	Sainsbury's	3.40	3.40	0%
8	8	-	The Range	3.19	3.06	4%
9	9	-	TK Maxx	3.02	3.03	0%
10	10	-	Pets at Home	2.97	2.98	0%

Over 950 different tenants trade from Retail and Leisure developments. The tenants most likely to be found on Leisure Parks, Leisure Schemes, Shopping and Leisure Centres or Retail and Leisure Parks are Costa Coffee, Cineworld, Frankie & Benny's, McDonalds, Nando's, Pizza Hut and Subway.

Tenants most often found on Retail Parks, Shopping Parks or Retail and Leisure Parks were Argos, B & M, Carpetright, Costa Coffee, Currys / PC World, Halfords, Home Bargains, Next and Pets at Home.

Eighteen of the top fifty tenants decreased their retail park floorspace over the past year.

There are twenty one retailers with more than 2 million sq. ft. of Retail Park floorspace and thirty two retailers have more than 1 million sq. ft. while seventy one different fascias occupy more than 200,000 sq. ft. on Retail Parks. Five of the top regional retailers 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	810,000	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

39 Retail Parks have Cinemas, there are 15 Bowling Alleys and 212 Health & Fitness Centres.

30 Shopping and Leisure Centres incorporate Cinemas and 11 include Bowling Alleys while 30 have Health & Fitness Centres.

89 Leisure Parks incorporate Cinemas, 48 include a Bowling Alley or Family Entertainment Centre and 52 have Health & Fitness Centres.

79 Leisure Schemes have Cinemas, there are 22 Bowling Alleys and 82 Health & Fitness Centres.

Night-clubs can be found on 33 schemes and 123 schemes incorporate a Hotel, while 7 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	606,500	1989	Scotland
3	Parkgate Shopping	Rotherham	570,700	1987	Yorkshire & Humberside
4	Fosse Shopping Park	Leicester - Narborough Road	560,169	1989	East Midlands
5	New Mersey	Liverpool - Speke	549,268	1985	North West

Peak Rents for Retail Parks For a detailed breakdown since 2011 please see the full review

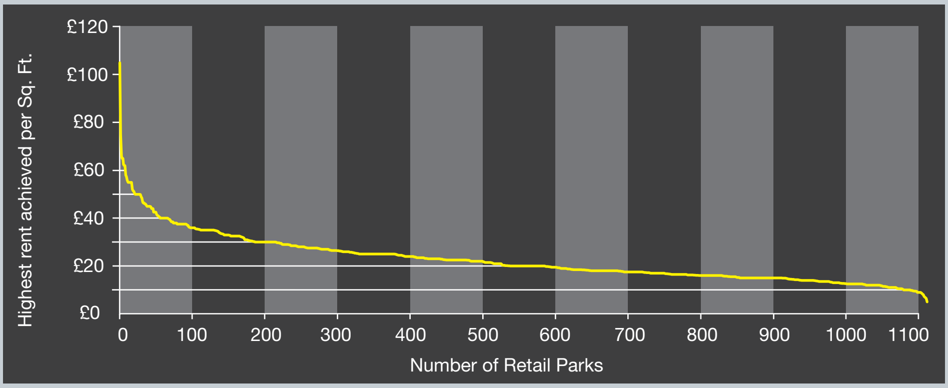
Reflecting recent market conditions, there have been minimal changes in the spread of rents across the rental bands during 2020.

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.)	2020 %	2019 %
Over £35.00	12	12
£30.00 - £34.99	7	8
£25.00 - £29.99	15	15
£22.50 - £24.99	9	9
£20.00 - £22.49	10	10
£15.00 - £19.99	30	28
£10.00 - £14.99	15	16
£5.00 - £9.99	2	2

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. You should note that 39% 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 Laura Ashley, have gone forever.



Top 10 Retail Park Rents For a listing of the top 100 since 2016 please see the full review

Rank 2020	Rank 2019	Highest Rent per Sq. Ft.	Scheme	Location	GIA Sq. Ft.
1	1	£105.00	Fosse Shopping Park	Leicester - Narborough Road	560,169
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	10	£57.50	Deepdale	Preston - Blackpool Road	281,513

Top 5 Letting Agents - Retail Warehousing For a listing of the top 40 since 2016 please see the full review

Rank 2020	Rank 2019	Letting Agent	Area 2020 - Million Sq. Ft.	2020 Instructions
1	1	Savills	27.64	244
2	3	Curson Sowerby Partners	24.69	237
3	2	Avison Young	22.55	177
4	4	Morgan Williams	22.06	178
5	5	Harvey Spack Field	14.18	142

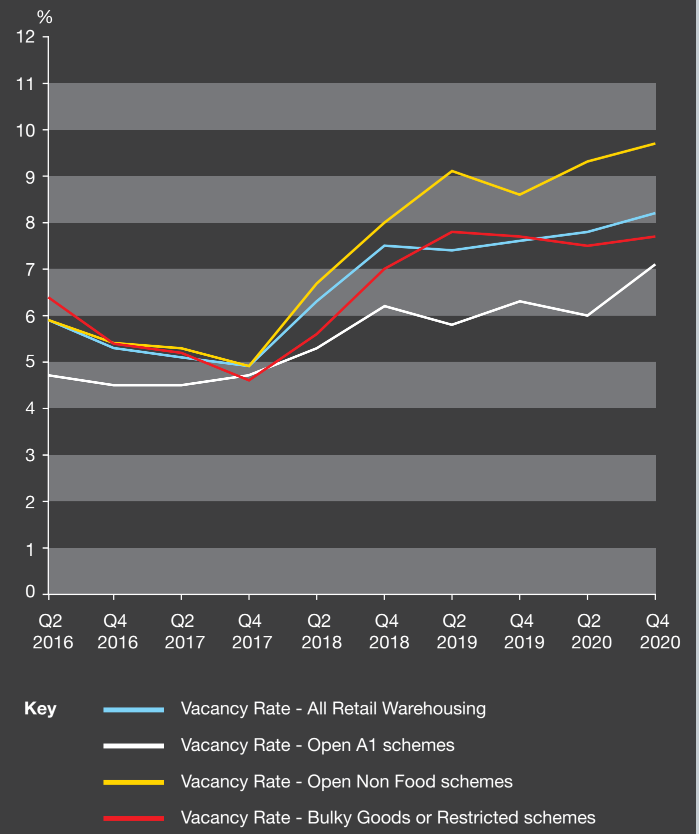
Savills are the leading retail warehousing letting agent for the second year running with instructions totalling over 27.5 million square feet.

Twenty four agents had instructions in excess of one million sq. ft. - one less than last year, and forty one agents had in excess of half a million sq. ft. of floorspace, five more than in 2019. Seven of the top regional letting agents do not feature in the national top ten.

Vacant or Available space For a more detailed analysis since 2011 including a regional breakdown, please see the full review

During the past year, for obvious reasons, little development took place and "Second-hand" supply increased but fewer retailers took up much of the available space. Numerous administrations and CVAs as well as declining confidence among a significant number of retailers led to an increase in available space over the past twelve months but, with few new developments being built, **less of this space was occupied than in previous years** by expanding retailers. Since the recent low of 4.9% at the end of 2017, the vacancy rate had risen to 7.6% by the end of 2019 and by the middle of 2020 the overall vacancy rate had increased to 7.8%. Since the beginning of 2020, tenants such as Laura Ashley, Bensons and Poundstretcher went into administration, entered into a CVA or withdrew from the UK. Some resurfaced under new, slimmed down, ownership with a reduced number of units while others have disappeared completely. With disposals, relocations and downsizing by other retailers the combined impact potentially increased the amount available at the end of 2020 by over 5 million sq. ft. of floorspace.

Retail Warehousing Vacancy rate 2016 - 2020
By broad planning consent



However it's not all bad news, during 2020, over two million sq. ft. of floorspace was taken by retail park tenants, similar to that opened in 2019.

The ten fastest growing retail park tenants featured within the review **occupied more than 2.7 million sq. ft. of retail park floorspace during the past twelve months**. They have occupied a total of over 5.2 million sq. ft. of additional floorspace since 2017. This activity has helped mitigate the increase in vacancy levels, however **the retail warehousing vacancy rate** (including both free-standing units and parks) **rose to 8.2%**.

As before, there are significant differences when looking at the vacancy rate by planning consent and the gaps have changed again this year. Much of the increased availability has come from Open A1 and Open A1 Non Food consented units.

At the end of 2020 we calculated the Open A1 vacancy rate as 7.1%, compared to 6.3% in 2019 with Open Non Food units rising to 9.7% from 8.6% and other units remaining at 7.7%, the same as 2019.

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 17,000 retail warehouse units currently trading or under construction as well as the development pipeline. What we are uniquely able to focus on is the considerable hidden supply of "Second-hand" space and the take up of these units.

Our research shows that the total retail warehouse market grew marginally to 196.44 million sq. ft. in 2020 from 195.66 million sq. ft. in 2019. The proportion taken by Comparison Goods retailers (excluding DIY) has fallen slightly to 53.8% after reaching an all time high of 57.4% in 2017 while it was just 52.2% in 2011.

Within the total market we found that floorspace on Retail Parks grew to 125.47 million sq. ft. in 2020 from 124.62 million sq. ft. in 2019. Excluding DIY retailers, the share of Retail Parks' floorspace in 2020 occupied by Comparison Goods retailers has fallen again to 56.6% following an all time high of 62.0% in 2017 while it was 59.5% in 2011.

Top 5 Managing Agents - Retail Warehousing For a listing of the top 20 since 2016 please see the full review

Rank 2020	Rank 2019	Managing Agent	Area 2020 - Million Sq. Ft.	2020 Instructions
1	1	Savills	31.96	281
2	3	Workman	17.23	219
3	2	JLL	16.19	159
4	4	CBRE	12.31	138
5		Mapp	4.40	46

For the twelfth year, Savills maintain their position as the leading retail warehousing managing agent with instructions now totalling almost thirty two million square feet.

Fourteen agents had instructions in excess of one million square feet, two less than last year, while seventeen agents had in excess of half a million square feet, one fewer than 2019. There are four agents that feature in amongst the regional leaders but do not feature in the national top 10.

Development Pipeline For a listing of schemes proposed as well as a 10 year development analysis please see the full review

47 schemes thought likely to proceed before the end of 2028, including 7 Leisure Schemes, 2 Shopping Parks and 29 Retail Parks.
3 proposed Retail and Leisure Parks, 1 Leisure Park, 3 Retail Warehousing developments and 2 Shopping and Leisure Centres are also featured within the review.

"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,
Gregory Moore Property

"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

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

Nick Howe,
Edgerley Simpson Howe

"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?**

www.trevorwoodassociates.co.uk
www.definitiveguide.co.uk

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