

## Appendix 5

Below is a schedule of comparable schemes across the UK, researched by CBRE, which are at varying stages. Typically, these have been enabled through the intervention of the public sector to enable them:

<b>Scheme</b>	<b>Description</b>	<b>Public Intervention</b>	<b>PWLB / Lease Wrapper</b>
The Glassworks, Barnsley	Cinema and Shopping Centre	✓	Annuity Lease
Queensgate Extension, Peterborough	Cinema and Shopping Centre Extension	X	Privately Funded
East Square, Basildon	Cinema, Retail, Public Realm	✓	PWLB
Riverside Square, Bedford	Cinema	✓	PWLB
Blackpool Central Entertainment Complex, Blackpool	Car Park, Entertainment complex and hotel	✓	PWLB
Northern Gateway, Colchester	Cinema, Retail and Hotel	✓	Annuity Lease
The Colonnades, Croydon	Cinema and Retail	✓	PWLB
Rochdale Riverside, Rochdale	Shopping and Cinema	✓	Annuity Lease
Barrons Quay, Northwich	Shopping Centre and Cinema	✓	PWLB
Northgate, Chester	Cinema, MSCP and Market	✓	PWLB
Times Square, Warrington	Cinema, Council Office and Market	✓	PWLB
The Redrock, Stockport	Cinema and MSCP	✓	PWLB
Market Walk, Chorley	Cinema and M&S Store	✓	PWLB

## SECTION 2: SCHEME REVIEW

### *Leisure Parks: Public Sector Intervention*

It is unsurprising that over the past 12 months very little by way of leisure development has been brought forward across the UK. However, several notable schemes have been recently completed or are under construction. Typically these have been brought forward where the public sector has intervened. The following case studies have had varying success and we have commented on the key takeaways from them on the following page.



*The Glassworks, Barnsley*

<b>Uses / Occupiers</b>	Creating a new town centre for Barnsley Cineworld cinema, Superbowl bowling, Lounges, Nandos, regional local independents with library, public square, markets, retail, MSCP
<b>Location</b>	Town centre location, adjacent to shopping centre, fronting onto the high street
<b>Developer</b>	Queensberry
<b>Funder</b>	Council wrap lease by Barnsley
<b>Timing</b>	Under construction, due to PC Q4 2021 / Q1 2022
<b>Commentary</b>	Pre-lets to a number of operators, confidence given to occupiers by Council's commitment to the scheme Further F&B units have not been let in the current market, but the agents remain positive that these will come forward closer to completion



*Queensgate Extension, Peterborough*

<b>Uses / Occupiers</b>	A town centre restaurant and leisure hub 77,000 sf, £60m extension to the existing centre 10 screen cinema pre-let to Empire on the roof
<b>Location</b>	Town centre location, forms part of the shopping centre
<b>Developer</b>	Invesco (owner) Lendlease (Manager) McLaren Construction (Contractor)
<b>Funder</b>	Invesco
<b>Timing</b>	Under construction, completion due in Q4 2021
<b>Commentary</b>	Has been challenging to secure pre-lets to restaurant units, even in an existing city-centre location with a John Lewis anchor



*Riverside Square, Bedford*

<b>Uses / Occupiers</b>	Town centre restaurant and leisure hub Vue cinema, Premier Inn, Anytime Fitness, Wagamamas, Zizzi's, Miller & Carter Steakhouse, Albero Lounge, Treat Street, Naughty Pizza Bridges Espresso, GBK & MexiCo units have closed.
<b>Location</b>	Town centre, riverside location, in close proximity to shopping centre
<b>Developer</b>	Bouygues Development and Coplan Estates
<b>Funder</b>	Bedford Council
<b>Timing</b>	Opened 2017, fully let by October 2020
<b>Commentary</b>	Scheme has not traded well since opening and demonstrates that where there is insufficient cinema demand and too many restaurants the whole scheme can become challenged. F&B lettings have been difficult, with numerous vacancies

## SECTION 2: SCHEME REVIEW

### Key Learnings from Case Studies

These case studies demonstrate two key messages: (1) public sector intervention can bring confidence to a scheme to attract occupiers and investment partners, and (2) however, the scheme still requires the property fundamentals of the right scheme in the right location with the right offer for occupiers and the target users. It is key for successful delivery of these schemes that this has been proven through pre-lets across a variety of units.



**Blackpool Central Entertainment Complex, Blackpool**

<b>Uses / Occupiers</b>	Ambitious new leisure scheme Phase 1 offers a flying theatre, virtual reality centre, multimedia exhibition space, gaming park, diner, food hall, events square and 150-bedroom hotel MSCP, apartments, further F&B and 250 bed hotel planned for phase 2
<b>Location</b>	Town centre and seafront location.
<b>Developer</b>	Nikal and Media Invest Entertainment
<b>Funder</b>	Likely to be underwritten by council in JV
<b>Timing</b>	Seeking delivery for 2022 onwards, subject to funding
<b>Commentary</b>	The Council has intervened by disposing of 17 acres to the JV, including CPO action on 10 acres. £300m GDV with projected economic benefits including creation of c.1,000 jobs and £75m of GVA.



**Northern Gateway, Colchester**

<b>Uses / Occupiers</b>	10 acre site located on fringe of Colchester Cinema: 12 screen cinema (Empire) F&B: 7 restaurant units, 2 drive-thrus Hotel: 90-bed hotel Leisure: 2 indoor units, climbing wall Car park: 750 space car park
<b>Location</b>	Out of town location towards the north of Colchester.
<b>Developer</b>	Turnstone Estates Limited
<b>Funder</b>	Likely to be funded by Council wrapper/lease
<b>Timing</b>	Target construction start Q4 2021
<b>Commentary</b>	A similar scheme to Seaways, with sufficient pre-lets to enable the Council to take a wrapper/lease over the whole. This is the only way a development such as this can be funded in current market conditions.



**The Colonnades, Croydon**

<b>Uses / Occupiers</b>	Out of town leisure offer 9 retail / leisure units, with a further 3 constructed in 2019, including Crazy Golf, Kid's Adventure Playground, Nuffield Gym, Premier Inn, McDonalds, Nandos, Pizza Hut, KFC, Costa and on site car parking
<b>Location</b>	Out of town / suburban location towards south west of Croydon.
<b>Developer</b>	n/a
<b>Funder</b>	Croydon Council
<b>Timing</b>	Acquired 2018, second phase completed in 2019
<b>Commentary</b>	An example of Council intervention (albeit by way of acquisition rather than funding) where desired outcomes have not been met. The asset continues to trade poorly (with a lack of occupier demand) and the asset is worth significantly less than was paid.