

SPRING / SUMMER 2024

ASPECTS OF LEISURE



savills

W E L C O M E

to the Spring / Summer edition of
Aspects of Leisure 2024

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Whilst the impacts of the Covid pandemic have largely been shaken off, some remain, with fundamental shifts to remote working and lifestyle changes. The ongoing fallout from Brexit continues to impact recruitment and supply chains in the UK, and although positive for those in employment, the planned minimum wage increase from April will provide on-going turbulence to leisure sector operators. We can but hope that the year ahead provides falling levels of inflation and lower interest rates, which will be welcomed with open arms as we come out of a very grey winter.

Sustainability remains firmly on the radar of many operators and is gaining momentum exponentially across the leisure sectors. In this edition, we include a focus piece on sustainability in golf which is viewed by some as behind the curve in this regard. In addition, we include timely comment from our specialist planning team on camping, an article on the blooming garden centre sector, a look at Private Equity in the holiday park sector, and an update on the visitor attraction and pubs markets.

_____ All in all, a heady mix - we hope you _____
will find something of interest here.

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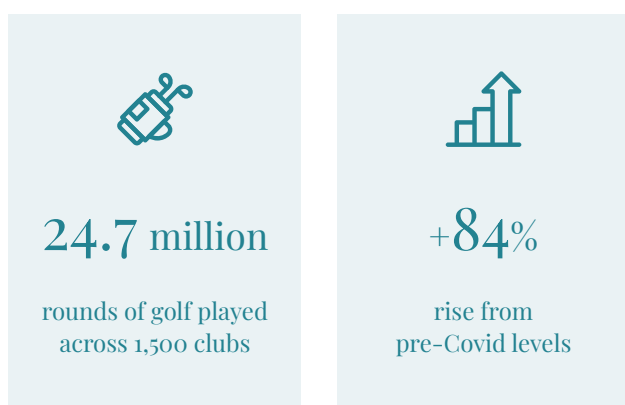
SUSTAINABLE STROKES

How golf is shaping a *greener future*

Golf, traditionally seen as a leisurely and luxurious sport, is increasingly confronted with societal and environmental challenges. Over recent years, concerns have been raised about its extensive land use and resource consumption, particularly against the backdrop of the UK's housing crisis and environmental issues.

In 2013, Colin Wiles of Shelter highlighted that the UK's golf courses occupy 2% of its land, a stark figure given the country's housing needs. By 2022, these environmental concerns were further amplified by extinction rebellion protests against Spanish golf courses for their high water usage during droughts.

Despite these challenges and a backdrop of complex global socio-political issues, as seen in the 2024 merger of major golf tours with Saudi Arabia's Public Investment Fund, golf has experienced a resurgence post-Covid. BRS and GolfNow reported a significant increase in golf rounds played in 2022, totalling 24.7 million across 1,500 clubs, an 84% rise from pre-Covid levels. Even with a slight decline in memberships due to the cost of living crisis, the sport's popularity continued to grow into 2023.



In response to the growing scrutiny and its own burgeoning popularity, the golfing sector is earnestly adopting sustainability measures. Initiatives like the golf ball roll-back aim to reduce the sport's environmental impact. The commitment to sustainability is increasingly evident in golf course operations and planning, particularly in the context of the UK's new Biodiversity Net Gain (BNG) requirement. This mandate, effective from January 2024, demands developments to leave the natural environment in a measurably better state, meaning it is improved by at least 10%.

Golf courses are embracing environmental mandates by converting underutilised, low-biodiversity areas into rich ecosystems to meet BNG requirements. This approach can enable on-site development through planning and the sale of 'biodiversity units' to external projects.

However, these changes entail a 30-year commitment, potentially impacting future planning and property values. Access to expert advice is crucial for successful implementation and maximising ecological benefits, particularly in transforming spaces like underused car parks or redundant facilities into valuable biodiversity assets.

Partnerships with local governments and environmental organisations, and seeking professional consultation are proving fruitful in enhancing biodiversity and gaining recognition. Bigbury Golf Club's collaboration with the Devon Wildlife Trust and its endorsement of Devon County Council's climate declaration led to a new lease agreement and reduced ground rent, exemplifying the benefits of proactive environmental stewardship.

Sustainability in golf is not just a matter of compliance but also a strategic business decision. Berkhamsted Golf Club's introduction of a new butchery room and a locally-sourced menu has not only reduced costs in the immediate term, but is also expected to be financially beneficial in the long run. Similarly, Bigbury Golf Club's installation of solar panels and waterless urinals demonstrates that sustainable practices can lead to substantial savings and positive environmental impact.

Moreover, the adoption of the Golf Environment Organisation Certification (GEO) by golf courses highlights their commitment to sustainable management and environmental stewardship. This certification, awarded by the GEO, not only bolsters the clubs' environmental credentials but also offers commercial advantages. In the property market, certified sites may in time see a 'green premium' in rents and value, appealing to institutional investors and aligning with contemporary values of sustainability and environmental consciousness. For players, it allows them to choose eco-friendly golfing experiences, aligning with a growing trend towards sustainable lifestyles.

In conclusion, the golf industry is actively navigating its way through environmental and societal challenges. By embracing sustainability, golf courses are not only addressing these concerns but are also enhancing their business viability and contributing to a more responsible and environmentally conscious sector.

CAMPING

Navigating Planning Policy

Following the Covid-19 lockdowns and restrictions on foreign travel, camping and caravanning undoubtedly had a resurgence in the United Kingdom. Following the pandemic, one UK retailer reported that sales of family size tents were up more than 70% on pre-pandemic levels.

This leaves many businesses and landowners wondering whether they can take advantage of the boom in UK tourism and allow new - or additional - caravanning, camping or glamping to take place on their land.

There is a clear market trend in shorter breaks which offer the holidaymaker an 'experience', perhaps through a quirky setting within a safari park, or in a cabin within a secluded forest setting. However, the cost of these stays can often be prohibitive for some holidaymakers. Conversely, and particularly in times of economic downturn, camping and caravanning (including caravan rental) can be very resilient, offering customers budget friendly holidays.

Camping and caravanning sites in the UK range from large sites with hundreds of pitches and associated leisure facilities, to a field which operates for 28 days under permitted development rights. They are typically found in attractive areas popular with tourists within the UK such as National Parks, Areas of Outstanding Natural Beauty and by the coast. These types of designations often come with constraints on development, presenting issues when site operators come forward with planning proposals.

Typical planning proposals on camping and caravanning sites can relate to additional pitches, extensions to existing sites, extended operating seasons to allow sites to remain open longer (even all year) and removal of burdensome limitations that restrict how long a pitch can be occupied by an individual. Camping and caravanning sites are also very popular for opportunistic purchasers, offering the potential to replace tents and touring caravans with static caravans and lodges, subject to planning policy.

When promoting planning proposals for camping and caravanning sites, operators should assess material planning issues such as: visual impact, ecological impact (including Biodiversity Net Gain), impact on the local highway network as well as foul and surface water drainage requirements.

Viability is also a key consideration, with the installation of utilities and services often being a significant cost to the site operator / developer, particularly in rural areas.

However, each site will be unique in its opportunities and constraints, and it is therefore advisable to seek specialist planning advice on your proposals before taking them forward.



What is the outlook *for corporate activity in the* holiday park market?

History tells us that the leisure markets, all relatively small sectors and with limited transactional transparency, have traditionally been later to enter a downturn and later to recover, when compared to other asset classes. So while many sectors were reporting subdued levels of activity in the second half of 2022, some top-of-market deals in the holiday park market did not complete until the first three months of 2023.

The beginning of a downturn is a mis-match in buyer and seller expectations, with vendors seeking yesterday's price while buyers have moved to a lower price level. In this case, as 2023 progressed we saw the active buyer largely comprising industry operators, who required a commercial return consistent with rising costs and riskier outcomes. Operationally, trends throughout 2023 supported the resilience of the mixed model; hire fleet bookings were strong, whereas unit sales were struggling and there was significant upward pressure on costs, particularly in staff, business rates and utilities, at a time when 2024 pitch fee increases were likely to be restricted for the majority to sub 5%, much lower than 2023. The operator consolidation which saw a spike in holiday park sale pricing had passed and, led by smaller transaction sizes, overall investment volumes were lower than both 2022 and 2021, albeit the number of transactions remained stable.



To help gauge how the sector may emerge from more subdued transaction levels, it is worth highlighting a few trends in the institutional buyer market. Whilst consolidation and the influence of private equity has been a feature of the holiday park market in recent years, according to Partners

Group, the number of private equity (PE) market fund managers could shrink from in excess of 10,000 players, to as few as 100 over the next decade as a difficulty in raising new funds, increasing regulatory costs and higher interest rates drive consolidation. There has been a marked decline in private capital fundraising, particularly among smaller PE groups, and the increased cost of borrowing has impacted

their ability to meet return requirements, particularly for more opportunistic capital, which typically requires an IRR (Internal Rate of Return) of around 20%. This in turn has translated to lower offers and difficulty in securing deals. The recent withdrawal of the UK Center Parcs group from the market is a case in point. Brookfield acquired the group in 2015, in a low interest low inflation environment. Given the multi-billion pound price tag the use of debt would have been used to facilitate this deal, however its increased cost in 2023 would have undermined returns, quite apart from the fact that it is essentially a mature business with fewer angles to help unlock further value.

So what is the outlook for corporate buyer activity in the holiday park market, and will the sector see a further wave of operator consolidation? Where are the opportunities?

In a market perceived to be in temporary decline, lower risk higher return opportunistic capital is actively looking to invest. These investors typically adopt a “buy and build” strategy, by assembling a new group in one or more transactions, often off market and at lower multiples, and using capital expenditure to reposition and rebrand under-invested parks whilst developing new pitches. Amongst these we are seeing private equity investors new to the holiday park sector, who have divested in the hotel sector and therefore appraise holiday parks with a hotel set of eyes and expectations; albeit there is limited availability of the benchmarking data and trading metrics they are used to.

For institutional capital already in the sector, some are seeking one-off acquisitions for additional scale, as part of their traditional five year hold strategy. Operational markets continue to be perceived as an inflation hedge and sound home for capital, especially given the structural changes seen in the office and retail markets. The UK holiday park sector continues to generate interest from overseas money, particularly from the US, given the cheap pound and relative multiples on profit.

Much of the corporate community has however pressed the pause button and any change in corporate activity is likely to follow the shape of the interest rate curve and the cost and availability of debt relative to other operational markets. An easing in the cost of living crisis and an increase in unit sales and absorption rates will be key to corporate buyers being able to deliver their business plans. The supply of suitable buying opportunities will to some extent depend on whether the upcoming wave of refinancing creates either bank-led sale processes or an opportunity to step in and provide alternative debt solutions. A number of private equity groups are in the course of raising funds, aimed at distressed assets, although there have historically been few such instances in the holiday park sector.

For some private equity investors already in the sector, who bought in the post Covid bull market supported by the staycation effect, the inability to travel and unspent savings, exiting to realise a significant loss is not a feasible option. Given that there is little medium term prospect of a renewed low interest rate/high multiple and higher profit environment, it is difficult to foresee a return to 2021 levels of activity or pricing, and these groups will probably seek to hold and operate pending suitable conditions for a strategic sale.

For those operators seeking backing from inbound private equity, there are reasons to remain positive. The holiday park sector remains fundamentally fragmented. In due course it is likely that there will be consolidation among the second tier of operators. A holiday park group of perhaps three to five assets, which is family owned and operated and looking to grow, is likely to prove attractive to the institutional investor seeking to buy, build and reposition a new group of scale. Looking longer term, as the private equity market itself becomes more consolidated, this may lead towards a market comprising both a small number of dominant PE backed groups of scale, and single asset owner operators, with fewer mid-sized operators.

A mature scenario for the UK holiday park market is likely to see the exit of high return opportunistic private equity investors, who may start chasing other geographies in mainland Europe in the same way as has happened in the hotel sector, and the establishment of stable lower multiple private equity investor operators. Certainly for the foreseeable future however, by virtue of its defensive investment qualities, the UK holiday park market continues to sit firmly on the institutional map, as a true Cinderella story.



A photograph of a pub interior. The background is a wall of vertical wooden planks. On the left, a window shows a view of a building outside, with a potted plant with long green leaves in front of it. Below the window, there are cushions in green and red. In the foreground, the back of a dark brown leather chair is visible. The title 'PLENTY TO TALK ABOUT IN THE PUB' is overlaid in white, bold, sans-serif capital letters.

PLENTY TO TALK ABOUT IN THE PUB

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As we leave the interminable months of January and February behind and adopt a forward thinking approach with cautious optimism, we face an international year of general elections around the world including the UK and the USA. There are 65 scheduled worldwide for this year and this is a large number that will not happen again until 2048. If you are an avid pub quiz expert this may crop up as a question.

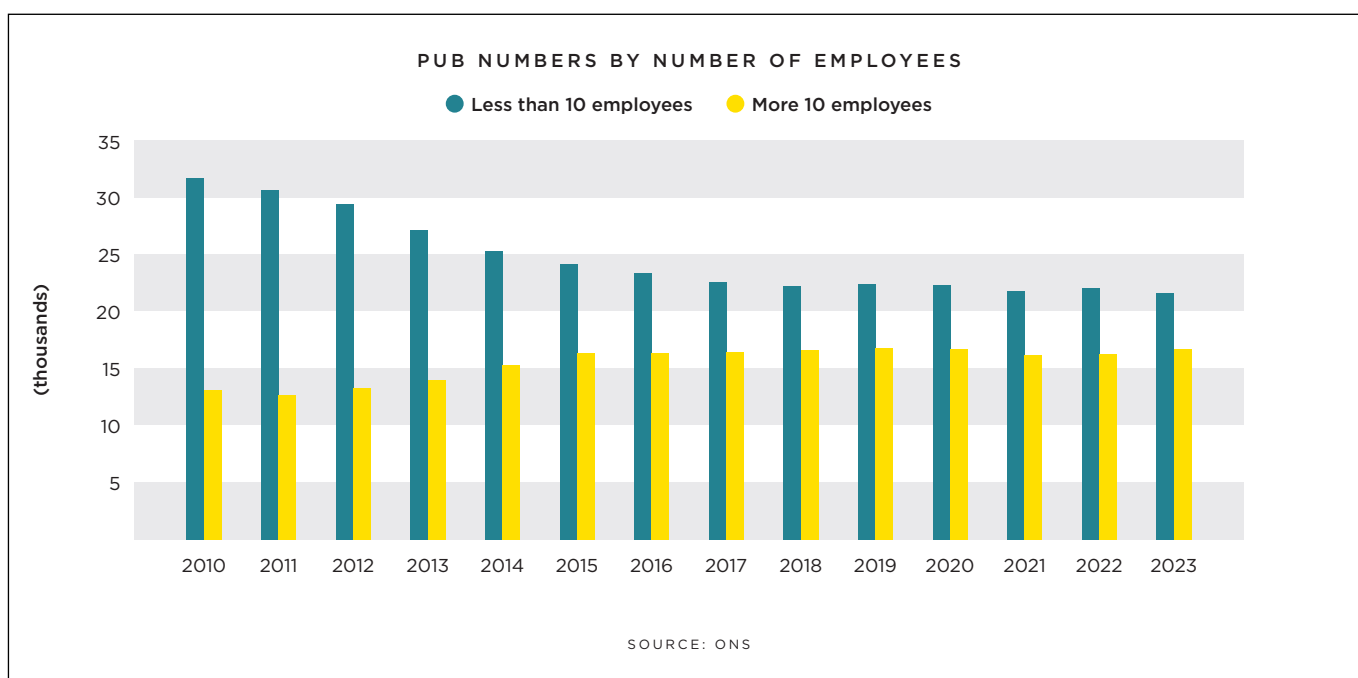


The most influential economic topics in the UK remain the prospect of falling inflation and lower interest rates. There are likely to be some Government giveaways in the Budget around tax reductions although this will continue to be set against the wars in Ukraine and the Middle East.

Whilst it is true that there are a shrinking number of pubs, this sector remains a resilient part of the British landscape and the economy. The relatively low cost of entry for a fully fitted business with living accommodation included remains an attractive option for prospective tenants who wish to run their own business in communities around the UK.

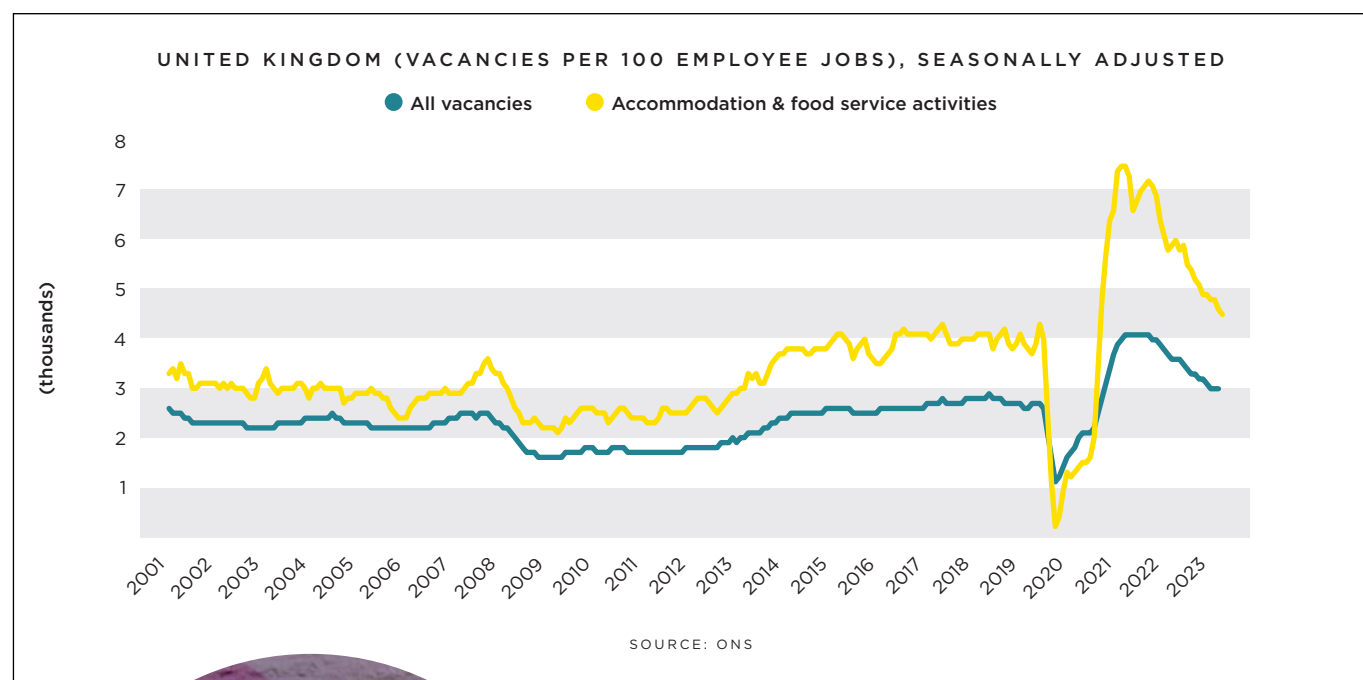
Whilst there may be some further sector consolidation, the acquisition activity around small groups of pubs with tenants in situ demonstrates the perceived value by the likes of Red Oak, Punch and Valiant. It is likely there will be more transactions in this sector during 2024 and this should bring fresh investment for pubs that require some tender loving care and hopefully reinvigorates neighbourhood pubs.

If we focus on pub numbers in the UK - the key trend to pick out from the graph below is that whilst overall numbers are down, this has stabilised, and crucially bigger pubs (with more than 10 employees) have actually been growing.



The Pub's Code, which came into force in July 2016, certainly brought about change in the sector and was influential for the first few years, as tenants considered their Free of Tie (FOT) options under the Code and the Pub Owning Businesses (POB) made sure they were fully compliant. The unexpected intervention of COVID seemed to bring the two sides together and the POBs made £360 Million available to their tenants in the way of reduced rents and costs. Both sides have worked hard at their landlord and tenant relationship as pub partners. This is reflected in the statement from Emma McClarkin, Chief Executive of BBPA - "the partnership model is the backbone of the British pub sector". There were no changes made to the Code in 2023.

In the managed sector of the market it seems that well-funded companies with manageable levels of debt and strong operational skills have been able to grow sales on food, drink and rooms as well as improve gross margins, although set against the backdrop of the rising labour and utility costs that have been a bugbear for all. It looks as though 2024 will continue to see further selective acquisitions in this sector. The following graph depicts the labour challenge that the hospitality sector has been facing. When comparing the vacancy rates of the whole economy versus food and accommodation services; the key trend is that this is still a challenge - although the pressure is easing.



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Some pressure may be brought to bear on those companies that have higher levels of debt to service, with higher interest rates to add to the other cost burdens that already exist. There are already a few examples of this on the market.

There appears to be a cautious level of optimism this year that hopefully will be reflected in lower interest rates and lower inflation. At the very worst, if these matters are to be debated at length - let's hope these discussions can be held in the comfort of a British pub.

VISITOR ATTRACTIONS

Proactive Operations

Although it looks as though we have passed the inflationary peak of 2023, consumers are cost-conscious. Moving into 2024 the key theme within the Visitor Attraction sector is likely to be value for money, which is largely attested to the current economic climate, with reduced discretionary spend and a heightened focus on quality. The Domestic Sentiment Tracker February 2024 (DST), prepared by VisitBritain, highlights the following:

32%

intend to reduce day trips due to the cost of living crisis.

70%

are cautious due to the cost of living.

14%

intend to do fewer activities.

Visitor Attractions face other operational challenges such as the national minimum wage increase and high cost of utilities. The impact of these challenges will vary for different assets depending on the size, location and type of attraction. For example indoor attractions, like aquariums, may benefit from reduced utility costs whereas outdoor attractions, like farm parks, theme parks, and zoos, which typically have less built accommodation, may not reap the benefits as much. However, lower wholesale energy prices are likely to have a minimal impact in the immediate term and operators should seek to improve the energy efficiency of the built accommodation.

Despite the current economic climate and on-going uncertainties, the Great Britain Day Visits 2023 Overall Survey highlighted the following positive sentiment:

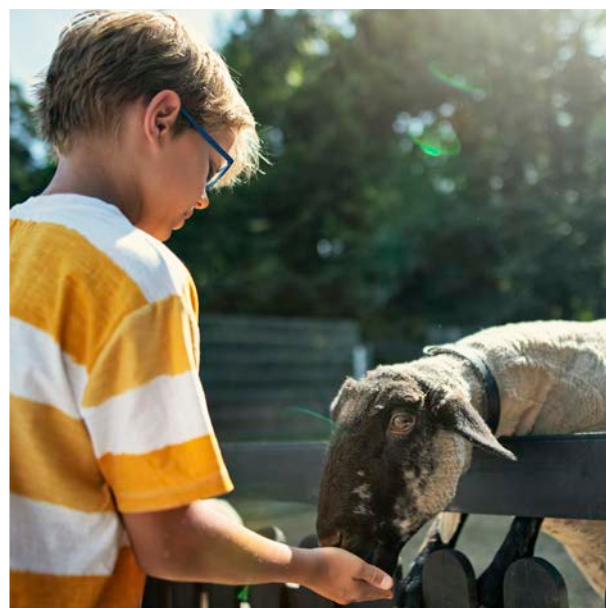
The average spend per visit was £44, up 2% in real terms on 2022.



Between 2022-2023 there was a 16% increase in participants who went to a Visitor Attraction.



The DST also highlighted 4% more intend to visit Visitor Attractions in 2024.



How can operators be proactive?

As ESG becomes more prominent, operators should seek an integrated sustainability approach. Adding an accommodation offering is a viable way to meet consumer needs. For example, the DST highlighted the 'net level' of the number of intended domestic trips is 6% higher than the former 12 months, with 81% of participants intending to take a UK overnight trip within the next 12 months, compared to 65% abroad. This is crucial to address, as 19% of those intending to visit a Visitor Attraction are intending to save money on-site by reducing their spend in shops. By increasing the time spent on-site by consumers, this can improve the secondary spend, which may ensure operators maintain their revenue mix.

Attractions with an existing accommodation offering could seek to decarbonise their supply chains, particularly as 80% of hotel emissions are attributed to the supply chain, or further develop to provide a greater array of accommodation.

Merlin are set to deliver the UK's first operationally carbon neutral holiday village at LEGOLAND Windsor in spring 2024. The woodland village will provide a high quality sustainable resort giving an economic boost and bringing jobs to the local area whilst increasing catchment time - the on-site secondary spend and forward bookings provide a stable cash flow forecast.

Operators can embrace **digitisation and the use of technology** to enable pre-booking, which the 2022 Visit Britain survey highlighted **71% of attractions** used. It can enable operators to account for seasonal demand and market conditions, thus enabling staff allocation and minimising the wage bill. In particular, outdoor attractions are likely to be impacted drastically by the national minimum wage increase from April 2024 because they usually have large staff requirements, irrespective of visitor numbers, so operators must be proactive in allocating staff according to seasonal demand and fluctuation in customer numbers.

Digitisation can also assist **in dynamic ticket pricing strategies to boost revenue**, because arguably, as we are in a market where operators cannot react to consumer needs, they must initiate them. Personalised offers, dynamic pricing strategies and a seamless on-site experience enriched by technology may lead to consumers feeling they had a positive experience, value for money and they may be inclined to book again.

Visitor Attractions continue to **diversify their on-site offering** by adding alternative income streams, such as partnership agreements and EV charging, as a popular means to stabilise income. For example, at Paulton's Park the installation of Peppa Pig World has reduced seasonal fluctuations in the number of visitors due to the widened age demographic, and this also attracts families from a large catchment area.

As the cost of debt remains high and private equity remains cautious to invest, there is currently little transactional activity within the market. It appears most operators seek not to acquire new assets, but rather to invest into their current ones, with a heightened focus on sustainability and an enriched consumer experience to maintain revenue.





Garden Centres

Diversification to derisk the business model

Since 2022 we have seen the Garden Centre sector, like other sectors, affected by the increase in inflation, cost pressures of wages, business rates, energy consumption and rising product costs, which have squeezed both gross and net margins. 2023 was then further impacted by the exceptional weather conditions, an unpredictable factor that the industry is heavily reliant on. The key to remaining agile as a business, to deflect such threats to profit margin, is to remain ahead of consumer trends and keep a close eye on your target audience, expanding it where possible into new or under represented demographics.

MBS Insights reports consumer spend on clothing and footwear has only increased by around 2% since 2019; however, eating out and food & drink spend has increased by around 23% and 25% respectively. This also reflects the increase in year-on-year catering income within garden centres and supports operator strategies to continue to invest in their catering offering. Despite operators commonly selling externally branded food and drink within their food halls, cafés are preferred to be run in-house to maintain consistency and control over the offering.

Whilst the quality and feel of garden centre restaurants has undoubtedly improved over the last few years, could there be further opportunities available by looking to the trends of other leisure sectors? Holiday parks for example have looked to add further food and beverage offerings through pop-up mobile catering units to supplement their core restaurant and draw in new audiences.

A key factor of garden centres being able to maintain strong sales and customer footfall is the increased diversification of sites. The biggest operators in the market have diversified their risk by continuing to keep concessions presence in their stores.

“ ”

Cafés are the number one concession that an operator would add in given the opportunity, and can account for as much as 20% of turnover.



The most popular concessions have remained mostly consistent since 2021, with the exception of Dobbies new partnership with Waitrose, taking over the Sainsbury's food halls in early 2023 – an add on which reflects the growing trend of increased demand for food and drink.

Concessions within the top centres are expected to further increase and diversify in future years, as retailers recognise the benefits from attracting a more aspirational customer base. This also emphasises the notion of garden centres as a retail destination and experiential consumer journey. With some operators reporting sales volumes down up to 20% since pre-Covid, which is unlikely to be wholly due to the economic squeeze, retaining turnover through the sale of experiences and not goods may prove an important future aspect of centres, particularly as the key audience demographic shifts.

In addition to focusing on the store itself, this sector has significant growth potential through online channels. The gardening sector is unique in that the continued growth of the online market proposes a weaker threat to the sector compared to other retailer sub-sectors; but working with search engine optimisation and specialist providers to highlight to internet shoppers when goods are available nearby, in the manner used by large DIY stores, could prove an increased draw to stores. Whilst shoppers who are time rich will visit stores for an experiential visit, without such knowledge, those time poor shoppers who are searching for specific items are more likely to be drawn in. Traditionally this sector has not had to focus on their online ability, but with many groups having skilled up teams and improved their web presence during 2020 – 2021, some further tweaks could reap further reward.

As well as the maintenance of concessions, there is a growing trend of garden centre operators partnering up with other operators in different markets such as veterinary practices, children's day nurseries and medical centres. The garden centre operators can lease space, usually adjacent to the central building, to these alternative uses, which helps diversify their sites and business models. Alternative uses commonly agree to longer than usual leases and therefore provide the freehold owner with secure, often index-linked, long-term income. The garden centre turnover also benefits from this, as customers of the alternative uses will often pop into the centre or café whilst visiting.

CHILDREN'S DAY NURSERIES



Generally 0.3-0.5 acres

To provide 5,000 sq ft of accommodation with external areas

20-25 year lease terms on RPI or CPI linked rent reviews

Rents generally between £15 and £22 per sq ft outside of the M25

Overall, the maintenance of concessions, alternative uses and a strong food and beverage offering increases the dwell time of customers and can increase spending on site. The operators who provide exceptional offerings will also position themselves as a destination site which will pull consumers from a wider catchment.

BUSINESS RATES

and the 'Duty to Notify'

Business Rates are confusing at the best of times, particularly for those in the leisure sector having to navigate through the complex relief system, but following last year's Non-Domestic Rating Act, they are going to become more onerous in the future.

Among other things introduced by the new Act, such as 3 yearly revaluations, the ability for Councils to issue Completion Notices on properties which have been exempt from rates whilst being refurbished and 12 months' relief on certain improvements made to a property, one of the biggest steps towards self-assessment for Business Rates is the introduction of the 'Duty to Notify'.



Whilst the Act specified future dates for some of the changes to take effect from, the new 'Duty to Notify' became law immediately. Except there is no way for anyone to fulfil this duty as yet.

In simple terms, all ratepayers must notify the Valuation Office Agency (VOA) of who they are (i.e. the correct entity name), what properties they are responsible for and 'information relevant to valuation'. The latter is loosely defined as information which would or might affect the existence, extent or rateable value of a property.

We are likely to receive more detailed guidance in the future, but these new regulations will force ratepayers to highlight properties which are not assessed for rates, but more onerously it will require them to notify the VOA of any change made to a property which could affect its rateable value within 60 days of the change being completed. This would potentially include anything from a review of the passing rent to a structural extension.

This would then be reiterated in an annual declaration that everyone will have to make to confirm the changes already notified, or just to confirm that there haven't been any changes.

What we haven't been told is how anyone can notify the VOA. In fact, the VOA themselves don't know how this will happen and are working to find a system or a mechanism through which this can be done. It may be an extension of the Government Gateway, but no one appears to know at present.

Despite there being no mechanism to fulfil the 'Duty to Notify', the legislation does set out what the penalties for non-compliance will be. If you fail to comply, you can face a fine of 2% of your rateable value up to a maximum of £900. However, if you provide false information, knowingly or by mistake, you could face a fine of 3% of your rateable value plus £500, or in extreme cases, 3 months in prison.

It begs the question as to whether it may be more prudent, where there is uncertainty about the relevant information, not to comply and face the lower fine, rather than innocently provide the wrong information and be hit with a higher penalty.

A photograph of two women in a modern office setting. The woman on the left is wearing a green headscarf, a white top, a dark blue cardigan, and a brown and white striped skirt. She is smiling and looking at a laptop. The woman on the right is wearing a green dress and a gold headband. She is also smiling and looking at the laptop. They are standing in a hallway with glass walls and modern lighting.

While there is likely to be a steep learning curve ahead of us, along with teething problems of a new notification system, it is crucial that you understand how these new changes impact your property.

ASPECTS OF LEISURE



SECTORS

GOLF

- Courses
- Driving ranges
- Golf developments
- Golf and country clubs

HOLIDAY PROPERTIES

- Static & touring caravan parks
- Holiday resorts and villages
- Holiday cottage complexes
- Lodge and chalet parks
- Timeshare resorts and complexes

MOBILE HOME PARKS

LICENSED PREMISES

- Public houses
- Restaurants
- Bars

VISITOR ATTRACTIONS

- Theme parks
- Museums and heritage centres
- Children's activity centres
- Wildlife parks

EQUESTRIAN

- Racecourses
- Studs and training establishments
- Polo facilities
- Riding schools
- Livery yards
- Equine health centres

SPORTS VENUES

- Health and fitness clubs
- Sports grounds
- Motor sports venues
- Shooting schools
- Ski centres and resorts
- Leisure centres

WATER-BASED LEISURE

- Marinas and moorings
- Piers
- Sports and activity lakes
- Fishing complexes

ENERGY

- Photovoltaic
- Wind turbines
- Anaerobic digesters
- Waste to energy
- Traditional generation

URBAN LEISURE

- Bowling centres
- Cinemas
- Theatres
- Snooker clubs
- Night clubs
- Casinos
- Bingo clubs

TRADE-RELATED PROPERTY

- Airports & Airfields
- Waste transfer and recycling centres
- Abattoirs and food processing
- Crematoria, graveyards and woodland burial sites
- Religious facilities
- Nurseries and garden centres
- Schools, colleges & children's day nurseries
- Mineral extraction sites

HOTELS

- City centre
- Country house
- Resort
- Business
- Budget
- Sites and schemes

SERVICES

Valuation

Planning

Rating

Sales

Expert witness

Lettings

Oxford

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