

FIFE LEISURE PARK

One of Scotland's premier out-of-town leisure destinations.



TYPE OF DEVELOPMENT

Fife Leisure Park extends to 35 acres within the expansion area to the east of Dunfermline. It occupies a highly visible, strategic site at Junction 3 of the M90 motorway, with easy access from Edinburgh, Perth and surrounding towns.

CONSTRUCTION START DATE / END DATE

Building work started in 1999, and remains ongoing. The latest addition, a two unit restaurant building, part pre-let to Bella Italia, was completed in July 2009.

BACKGROUND

Grosvenor purchased Fife Leisure Park in 1999, with pre-lets in place to Odeon, McDonalds and Pizza Hut. Subsequent lettings and sales over the past ten years have resulted in 17 leisure based operators now trading successfully out of accommodation totalling over 250,000 sq ft. Currently only 2.25 acres of development land remains and discussions with potential new occupiers are ongoing.





KEY SUCCESS MEASURES

- A comprehensive masterplan design approach has attracted all key leisure park uses, including the following operators: Odeon Cinemas, Bannatyne's Health Club, McDonalds, Bowlplex, KFC, Pizza Hut, Frankie & Benny's, Dobbies Garden World, Nando's and Premier Inn.
- An investment sale of phase one, plus four additional tenanted properties, to Hermes in 2003/2004.
- A steady stream of profitable phased development activity.

TARGET MARKET

Grosvenor has created a wide diversity of leisure based activities, which have enhanced consumer choice and increased overall individual dwell time at Fife Leisure Park. Visitor choice includes a cinema, health club, ten pin bowling, garden centre, bingo, adventure golf, family pub, hotel and a wide range of restaurants.

STAKEHOLDERS / PARTNERS

Grosvenor acquired a 100% interest in Fife Leisure Park, funded out of its own resources.

DEAL STRUCTURE

Acquisition of a feuhold interest (Scottish equivalent of freehold), with the benefit of the initial agreements for lease.

ISSUES RESOLVED

- Approval for a revised masterplan was negotiated, removing a restriction on the permitted amount of restaurant accommodation.
- Obtaining a quasi-retail planning consent for the Dobbies Garden Centre has opened up the possibility of higher-value retail based uses for the remaining land.

TEAM INVOLVED

- Developer:** Grosvenor
- Architects:** Roberts Limbrick
- Contractor:** HBG
- Agents:** Jones Lang LaSalle / Eric Young & Co