Editorial

I am delighted to announce that Volume 4 of *Journal of Retail & Leisure Property* will mark the first occasion on which we formally recognise the best paper published in the volume by introducing an Annual Award. Given the consistent strength of the papers submitted and the fierce competition for space in the journal, this recognition is just reward. Consequently, at the end of this and subsequent volumes, a committee of the journal's Editorial Board will vote on which paper they believe has achieved the highest standards and made the strongest contribution to leading-edge thinking on the development, investment or management of retail and leisure property. This award is by no means restricted to original research. Papers analysing new thinking, best practice examples and current trends will all be considered, as the qualities our judges will be looking for are a paper's implications for driving commercial value, market practice, influence on policy makers, originality, accuracy and difficulty of subject matter — not reinventing the wheel.

Among the key topics that might be covered by papers vying for this award are:

- The availability, pricing and structuring of finance
- The latest practice in rent review and lease renewals
- Navigating the planning application and appeals processes
- Development and investment trends and opportunities
- Key lease terms to seek and to avoid
- Valuation methodologies
- Measuring returns and yields
- Costs of fittings, maintenance and refurbishment
- Highlighting opportunities resulting from changes in licensing and gaming regulation
- Minimising the costs of occupancy such as service charges, insurance and tax
- Current practice in rating assessments
- Interpreting consumer behaviour: what consumers are spending money on, and where.

As I am sure you will agree, in the current market some excellent questions are presented, for which we hope to receive some excellent answers.

Authors wishing to take up the undoubtedly tough challenge of winning the inaugural 2005 Award are encouraged to contact the Editor to suggest topics for papers, and for details of our

forthcoming copy deadlines. We look forward to hearing from you
— and hope that you make our judges' task a difficult one.

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