Editorial

A NEW JOURNAL TO MEET A NEW MARKET NEED

There can be few among the readership of this, the inaugural issue of *Journal of Leisure Property*, who would deny that its publication marks a welcome acknowledgement of the very real need to develop a deeper understanding of the dynamics of the leisure property sector. The speed with which the sector has developed in terms of both property supply and design has been remarkable. Changes in lifestyles and economic conditions, in the UK and many other developed and developing countries, have provided business opportunities in the leisure sector which have commercial property implications. As the shape of consumer spending changes, so, in many economies, leisure has been the winner. In employment terms, too, it has been the growth of the leisure sector which has helped to fill the gaps left by the decline in the manufacturing base. However, although the wealthy in society have greatly increased their economic demand of leisure, so they have become time-hungry, leading to a 'flight to quality' of leisure property provision. This has enormous implications for the industry, at every stage of the property life-cycle.

But in the wake of increasing wealth for some, has been the growth of the numbers of socially deprived, on whose needs the public and voluntary sectors have been traditionally focused. Discussion of their important role within the provision and management of leisure property will also be addressed by the Journal as it raises significant issues for leisure property professionals. Many public sector projects or public-private partnerships have been critically important in both social and physical regeneration terms; some, such as the Dome at Greenwich have proved highly controversial — but we will leave analysis of *that* scheme until a forthcoming issue!

So, the Journal aims to be inclusive in its coverage. It seeks to address the needs of all those whose business or interest relates to leisure properties. Hence, it recognises the divergent nature of leisure properties — from the multiplex cinema to the golf course; from the theme park to the art gallery and from hotels to sports stadia. All four strands of leisure property: hospitality, entertainment, culture and sport, fall within the remit of the Journal. Within the debate on what constitutes leisure property, the argument is often made that the distinction between retail and leisure property has become blurred; certainly in terms of the experience offered by sophisticated shopping centres, such as Bluewater Park this may be so and the Journal will acknowledge this synergetic relationship.

The inclusive approach to defining leisure property is

demonstrated by the publication in this issue of papers such as Nick Leach's examination of trends in the bar and restaurant market, Leonor Stanton's analysis of opportunities in the European health and fitness sector and Enrique Rodriguez Rocha and Greg Zorella's exploration of the Mexican lodgings market.

The international dimension is also important — as leisure property is far from being a domestic concern. This is apparent in all the papers mentioned above.

Each issue will aim to cover a variety of articles addressing different facets of the market, but themes will inevitably emerge and be developed. In this issue the emphasis has been given to papers examining leasehold tenure, with no less than three contributions to this debate. While Peter Morgan is concerned with the Spanish market and Roger Thornton examines shopping centre leases, my contribution explores the rationale behind the leisure park tenure patterns.

A PRACTICE-ORIENTED JOURNAL

As I write this Editorial, I am very conscious of the need to focus the Journal on the needs of practitioners, assisting in the process of knowledge furtherance and dissemination. It should not, and indeed will not, become a purely academic, inward-looking reflection on the past; rather it must analyse what is happening in order to better inform future actions and to highlight the differences and commonalities that exist on a world stage. This focus on practice and forward action is one that I particularly welcome as the wider property academic community faces criticism of being out of touch with reality. For me, as Editor, and for the publishers, the test of quality for research lies in its application. Therefore in assembling the papers for this first volume, the ambition has been to provide a spread of opinions, rooted in knowledge, but which can be of real use to readers.

One of the ways that the Journal will ensure this relevance to practice is through the links it has already established with other industry organisations. Close links are developed with the Leisure Property Forum (LPF), which in the three years since its inception has developed into an important organisation by which ideas can be exchanged and knowledge furthered. The LPF shares with the Journal the two-fold ambition of adding to and spreading knowledge. Links are underpinned via the Editorial Board.

Another important industry voice in the UK, is Business in Sport and Leisure (BISL), and our inclusion of an article by Brigid Simmonds, the Chief Executive of BISL on public-private partnerships in sport and leisure demonstrates the breadth of concerns covered by the Journal.

The other major way in which the Journal intends to ensure a practice orientation is through the invitation of articles that contribute to practice-knowledge. In selecting the Editorial Board, to whom my thanks are due for their constructive energy in helping

the Journal come to fruition, efforts have been made to include high profile representatives across the spectrum of activities, from operators and developers to specialist adviser organisations and academics; and from a range of professional specialisms from architecture to law. The role of Editorial Board members will be vital in shaping the future of the Journal, ensuring, as they will, that contributions are invited from leading figures in the debate and that all papers are fairly and rigorously refereed.

THE WIDER CONTEXT

The emphasis on practice within the leisure industry is acknowledged but a strong research base informed by economic and social analysis is essential. As a regular feature to the Journal, Jayne Cox will contribute an economist's overview of the markets, while it is hoped that each issue will include some 'blue skies' ideas and contextual vision. In this, the first issue of Volume 1 it is fitting to include Stuart Morley and Chris Evans's interpretation of the future for leisure in the UK. They conclude that leisure will be of growing importance to the property industry — a conclusion which is hardly revolutionary to this audience. But their call for a better understanding of occupiers' needs, greater financial literacy and deeper knowledge of technological change are challenges to the industry and to the Journal in the years ahead.

Sarah Sayce
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