



LEISURE MARKET REVIEW 2025



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INTRODUCTION

The UK leisure property market has demonstrated resilience and adaptability in 2025, amid a shifting economic and political landscape. Following a strong performance in 2024, the sector continues to attract investor interest, particularly in high-quality, well-operated assets across key segments such as holiday parks, marinas, and leisure complexes.



Our annual sentiment survey at the start of the year found that 73% of respondents were planning to either buy or sell assets in 2025, indicating an active transactional environment.

According to VisitBritain's 2025 inbound tourism forecast, 43.4 million visits to the UK are expected in 2025 with a spend of £33.7 billion. This constitutes a 5% increase in visits compared to 2024 and proves that international audiences continue to be attracted to the UK's leisure offering. At Christie & Co, we are involved in a varied scope of businesses, from holiday parks and marinas to a dinosaur-themed amusement park, a World War II museum, golf courses, cinemas, soft play centres, eco-lodge retreats, sports centres and gaming centres, reflecting the diversity of the sector and the vast array of lucrative opportunities for owners and investors.

In the first half of the year, we saw **the number of offers made on leisure businesses more than double** compared to the same period in 2024. The number of deals we have agreed on leisure properties tripled in H1 2025 compared to H1 2024, as has the number of viewings, and we were instructed to confidentially market a significant regional UK holiday park portfolio.

31

New leisure businesses brought to market

c. £335m

Combined asset value of leisure businesses we have advised on in H1 2025

98

Leisure businesses valued or advised on in H1 2025

690+

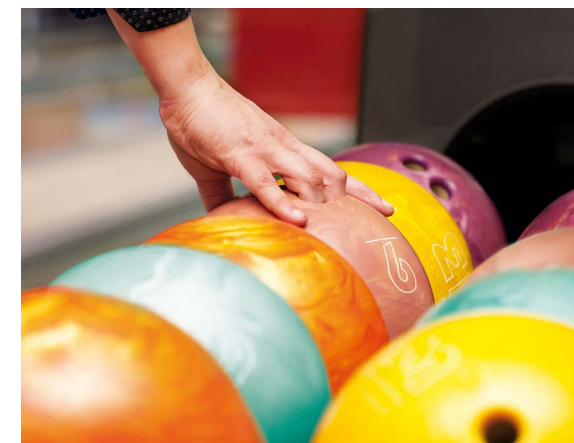
New registrations in H1 2025 from buyers looking for leisure businesses

43.4m

Forecasted inbound visits to the UK in 2025

Source: VisitBritain

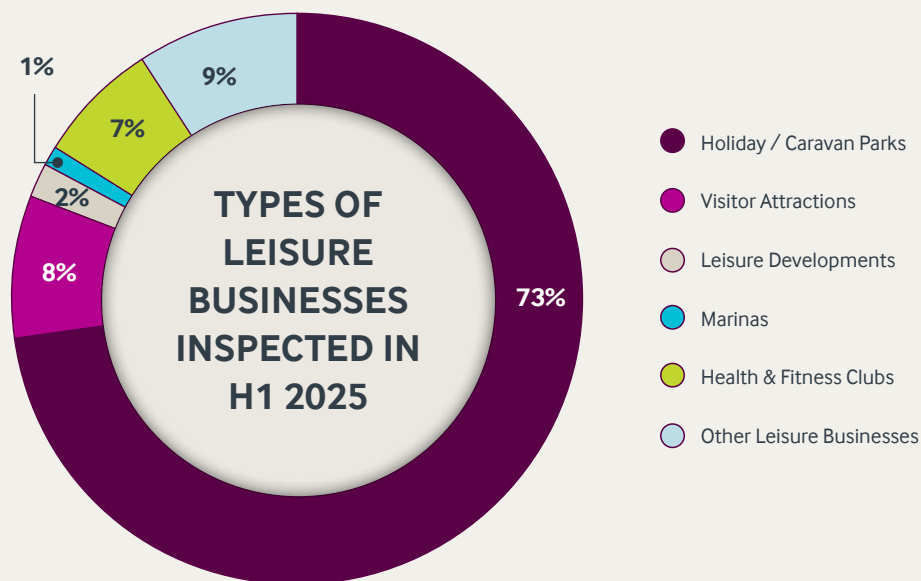
Image: Eden Camp, Yorkshire



MARKET OVERVIEW

A defining trend so far in 2025 is continued consolidation within the sector. Private equity firms and corporate buyers are actively pursuing mergers and acquisitions, especially in the holiday park and marina markets. This is driven by expectations of falling interest rates later in the year, which would improve financing conditions and boost investor confidence - albeit May's RPI of 4.3% (CPI 3.4%) suggests the rate of decline could be slower than initially anticipated at the start of the year.

The sector continues to grapple with operational challenges. Rising costs, high debt levels, and cautious consumer spending are pressuring margins. Operators are increasingly turning to creative financial strategies such as sale-and-leaseback arrangements to unlock capital without relinquishing control of key assets. Despite these macroeconomic headwinds, operators have shown ingenuity in maintaining margins. Many have focused on enhancing the quality of their offerings to justify pricing and retain customer loyalty in a market where discretionary spending remains under pressure.



The number of **offers** seen in H1 2025 compared to H1 2024 has almost doubled



The number of **viewings** seen in H1 2025 compared to H1 2024 has tripled



The number of **deals agreed** in H1 2025 compared to H1 2024 has tripled

Marinas with over 200 berths and holiday parks with potential for diversification remain particularly sought after. These assets offer opportunities for cross-sector investment and development, especially as the government's proposed planning reforms aim to streamline the application process and remove barriers for developers. This could significantly accelerate growth in the holiday and residential park markets.

Health and fitness clubs, especially racquet and boutique gyms, have shown strong post-pandemic recovery and are proving resilient to economic challenges. Cinemas, while still recovering from pre-COVID attendance levels, are stabilising thanks to a stronger film slate and selective expansion by smaller operators.

The outlook for the UK leisure property market remains cautiously optimistic. The anticipated easing of the cost of living crisis and potential interest rate cuts could further stimulate investment and consumer activity. However, success will hinge on operators' ability to innovate, manage costs, and deliver compelling experiences that resonate with a value-conscious public.



The outlook for the UK leisure property market remains cautiously optimistic.

HOLIDAY PARKS

The holiday and residential park markets have shown some cautious early signs of recovery so far this year and we have seen a steady rise in new enquiries from both buyers and sellers.

With interest rates hopefully peaking and the cost of capital falling, appetite for the sector is increasing again.

There are still clear challenges in the holiday home sales market, commensurate with the wider macro-economic uncertainty. The government's changes to business inheritance tax policy also have the potential to impact park owners, many of whom are multi-generational family businesses.

The value of undeveloped pitches (with planning permission) has remained static. Niche operators offering premium accommodation and facilities continue to perform well.

DEMAND

Demand continues for larger static-led parks, with proven occupancy and associated cash flow

RENEWED INTEREST

There is renewed interest from the private equity market - given the natural life cycle of investment in the UK, the institutional holiday park market begins to roll over again

HEADWINDS

Headwinds include potential increased regulation within the sector. For example, residential park home estates may find that third party commission income is in jeopardy in the future

MARKET PREDICTIONS FOR 2025:

- More corporate M&A activity, given subdued activity in 2024
- Cost of capital/borrowing is slowly decreasing, resulting in more re-financing activity
- More buoyant caravan and lodge sales market, given the current sentiment and the cost-of-living crisis slowly subsiding
- The current government has signalled significant planning reform, which would prioritise development over local objections. This in turn could lead to more planning applications being approved and a faster planning application process. In this respect, as the market recovers from the cost-of-living crisis, operators should be able to take advantage of increasing demand and adapt accordingly, with less red tape and barriers to development/investment



Images: Riverview Country Park, Moray

MARINAS

The UK marina market is comparatively modest in scale when compared to other leisure sectors, such as holiday parks, which incorporate several thousand businesses. The industry is fragmented, with the majority of marinas in private ownership and only a relatively small number of transactions taking place each year. In contrast, the US saw a major deal in April, with Sun Communities selling 138 marinas (Safe Harbor) to Blackstone Infrastructure for \$5.65 billion.

UK sales are often driven by a lack of succession in long-held family-owned marinas. At the corporate level, interest from Private Equity Real Estate is growing, especially among multi-site operators seeking capital restructuring.

High development costs and limited suitable locations remain major barriers to entry. As a result, the market is seeing increased consolidation and opportunistic acquisitions.

Rising berthing and storage fees support profitability. Marinas with potential for expansion - either in additional berths or through secondary revenue streams such as floating lodges or holiday accommodation - are in high demand, appealing to both marine and broader leisure investors.

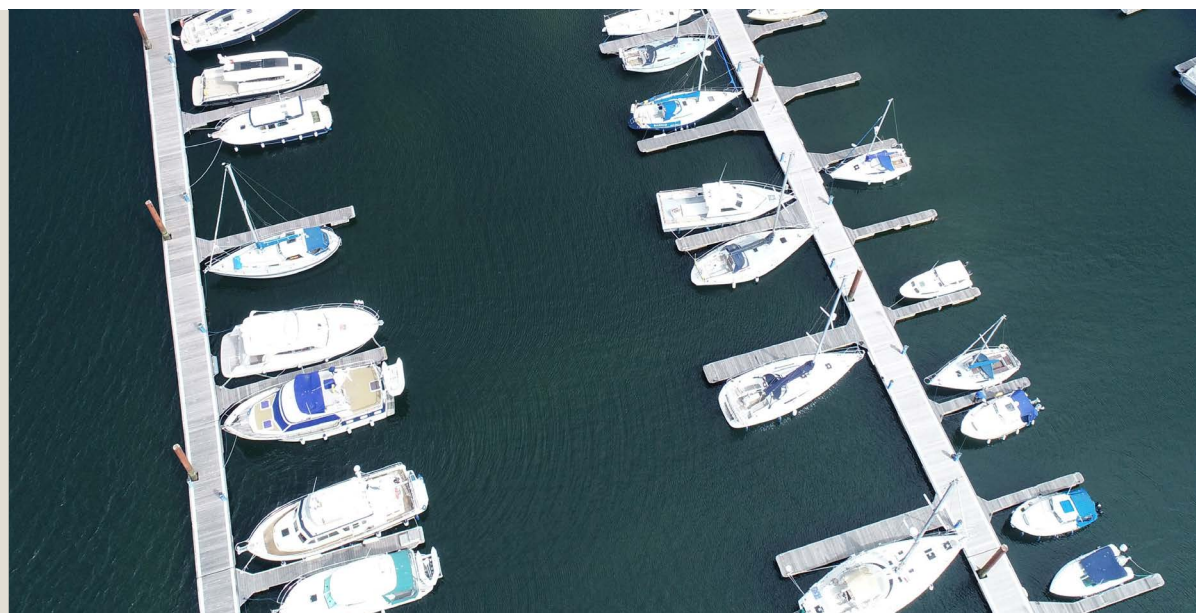
MARKET PREDICTIONS FOR 2025:

- We anticipate an increase in corporate M&A activity, driven by falling interest rates and capital restructure opportunities
- Boat brokerage sales are expected to remain more challenging
- Marinas in excess of 200 berths and with opportunities to diversify the business offering will be in greatest demand
- Poorly invested marinas will be at greatest risk of business failure, and we may anticipate further potential distress involving both secured lenders and HMRC seeking to protect their positions
- We expect to see further cross-sector acquisition activity from the holiday and residential park markets as well as high-net-worth individuals making selective acquisitions

SELLING YOUR MARINA

Selling a marina can be complex, especially for first-time owners. Delays often arise during buyer, bank, and surveyor due diligence, and so being well-prepared in advance helps avoid common pitfalls and ensures a smoother transaction - especially for owners who may be less experienced in knowing what is required to run a sale process. Several key factors can impact the value of a marina, including:

- Third-party leases
- Concessions
- Dredging seabed maintenance
- On-site accommodation
- Potential for additional berthing or hard standing, and planning consents
- Bathymetric Surveys
- Pontoons and walkways
- Electricity and hook-up supplies
- Structural pier and land contamination surveys
- Sea and river-bed leases
- Trading & Staffing Information
- Mooring / Berthing Data



VISITOR ATTRACTIONS

The UK visitor attraction market is currently navigating evolving consumer expectations, economic pressures, and technological innovation. Despite ongoing cost-of-living concerns, the sector has shown resilience, with attractions adapting to meet the demand for value, sustainability, and immersive experiences.

Many of the UK's visitor attractions have been in the same hands for many years, or even generations, and succession planning is a regular feature of many sale consideration discussions, with retirement being one of the key reasons behind these businesses becoming available to acquire.

Given the fragmented nature of the visitor attraction industry, we see a wide-ranging and diverse buyer group for these assets, ranging from multi-site/corporate operators through to lifestyle buyers, high net worth individuals and charitable organisations already present in the sector.

Looking ahead, the UK visitor attraction market is poised for steady growth, driven by innovation, inclusivity, and a renewed focus on meaningful, sustainable experiences. Operators that embrace these trends are likely to thrive in an increasingly competitive tourism landscape.



Image: Eden Camp, Yorkshire



Sustainability remains a central focus. Attractions are adopting eco-friendly practices, from reducing waste and energy use to sourcing local and ethical products. Community engagement is also gaining traction, with many sites working closely with local stakeholders to enhance authenticity and economic impact in the community. Inclusivity is another priority, with many attractions investing in accessibility features such as audio guides, tactile exhibits, and step-free access to ensure experiences are welcoming to all.



Digital innovation is also revolutionising the visitor experience. Augmented and virtual reality, personalised content, and contactless technologies are now standard features, enhancing both engagement and convenience. Attractions are leveraging data analytics to tailor experiences and improve visitor satisfaction.

VALUATION & ADVISORY SERVICES

The first half of the year has been very busy for our professional services team, who have valued and advised on a wide range of leisure assets across the country. A recent example includes the revaluation of a holiday lodge park in East Anglia, which we conducted for secured lending purposes.

The values of holiday parks and other leisure businesses have so far generally remained relatively static, compared with 2024. The lower costs of capital have yet to translate to value as operating costs have continued to rise. However, there are early signs that operators and investors are actively looking to acquire now, suggesting they believe the market is entering or will shortly enter its next improvement phase.

With debt typically costing between 6-8% currently and when factoring in inflation, this puts a ceiling on capitalisation rates, depending on the outlook of the buyer. As a result, there have been limited numbers of holiday parks transacting at sub-10% yields based on adjusted levels of net operating profit.

Given our extensive experience in the leisure and holiday park markets, we have a team of regionally based valuers strategically placed to undertake formal, Red Book valuations as well as Expert Witness valuation assignments. This work in particular is becoming more frequent given the dynamic changes that have occurred within the market over the last five years including the COVID-19 pandemic, the 'staycation' boom, cost of living crisis and rising interest rates.

An aerial photograph of a holiday lodge park, showing a large parking lot filled with cars, several buildings, and a winding river or stream. The park is surrounded by green fields and trees. A large purple callout box is overlaid on the right side of the image, containing text about the combined asset value of leisure businesses.

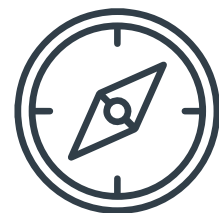
c. £335 million

Combined asset value of leisure businesses
we have advised on in H1 2025

OUR REACH

KEY

- Location of leisure businesses we have advised on or valued (July 2024 - June 2025)



**NATIONAL COVERAGE,
LOCAL EXPERTISE**

**IN THE LAST TWELVE MONTHS (JULY 2024
- JUNE 2025), WE HAVE ADVISED ON LEISURE
BUSINESSES IN ALL CORNERS OF THE UK.**

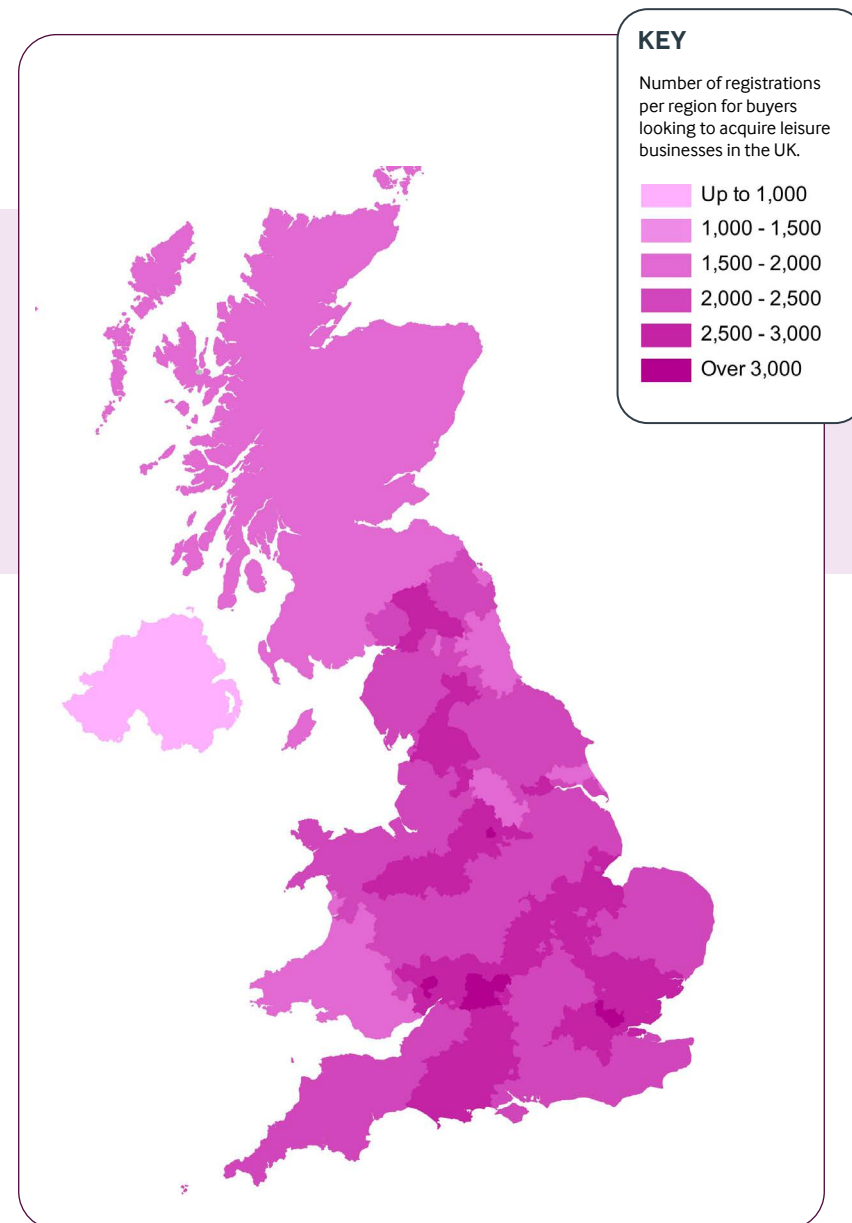
With 11 offices across the UK, our specialist team is well-placed to provide expert advice on leisure businesses of all shapes and sizes.

BUYER ACTIVITY



WE HAVE RECEIVED C.1280 NEW REGISTRATIONS FROM JULY 2024 TO JUNE 2025 FROM BUYERS LOOKING TO ACQUIRE LEISURE BUSINESSES ACROSS THE UK.

We are experiencing high levels of new registrations from people looking to acquire leisure businesses across the UK, which supports our analysis of the market as highly active, particularly in tourist hotspots such as Cumbria, the Cotswolds, the Peak District and the South Coast. As a result, we have thousands of potential applicants registered on our database, looking for new opportunities everywhere from city centres to remote locations.



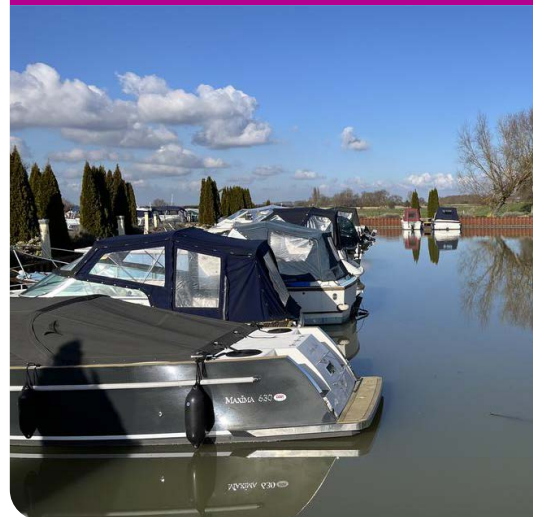
RECENT SUCCESSES

ALBA SAILING, SCOTLAND



A leading yacht charter company in Dunbeg, Scotland. Operating for over 40 years, it offers chartered yachts, chandlery services, and maintenance. The incoming buyer brings extensive maritime experience, thus ensuring the business's continued success and growth.

MARINA, CAMBRIDGESHIRE



An inland marina in a rural location on the banks of the River Cam, which had been family owned for over 30 years. The business was valued for HSBC who are providing funding to a purchaser - a new entrant to the marina market. The marina boasts 63 berths across a man-made basin and riverfront on a 4.6-acre site, with room for further expansion.

BRECON VIEW ECO VILLAGE, CARMARTHENSHIRE



Located on the edge of Brecon Beacons National Park, this eco-lodge business features six luxury holiday lodges with breathtaking views. As Wales' first zero-carbon lodge site, the six lodges are fully carbon-free, offering saunas, hot tubs, and BBQ areas. Acquired by Tomas Robertson of TR2 Group, an experienced holiday lets operator.

AUCHTERARDER GOLF CLUB, SCOTLAND



Acting on behalf of Virgin Money, we provided the valuation of the long leasehold interest in Auchterarder Golf Club, to allow the club to continue to develop the course grounds and buildings. Established in 1892, Auchterarder Golf Club is a parkland course of 5,800 yards, with views over Glendevon. The course is known as one of the finest parkland courses in central Scotland and runs alongside the PGA Centenary Course at Gleneagles, the venue for the 2014 Ryder Cup.

OUR SERVICES



BUYING

We work with retained clients who are keen to acquire new sites that meet their requirements. Even if you are unsure about when to bring your business to the market, we may already have the right buyer lined up.



SELLING

In total, we have received c. 545 offers on retail and leisure businesses this year so far, and we have successfully completed on the sale of 98 retail and leisure assets. If you are considering selling your business, we have the reach and the expertise to make it happen.



PROJECTS

We are frequently engaged to run disposal processes for corporate sites that no longer align with strategic priorities. As such, we have extensive experience in handling the sale of multiple businesses on a project basis.



PRICING

We sell hundreds of businesses every year, so we know what the market is prepared to pay. We pride ourselves on providing realistic and achievable pricing guidance and marketing recommendations that get results.



VALUATIONS

Our team of RICS Registered Valuers has valued in excess of £218 million worth of retail and leisure assets in 2025 so far. As such, we are well-placed to deliver formal Red Book valuations that provide informed advice based upon our unrivalled access to comparable trading and transactional evidence.



INVESTMENTS

We have an extensive database of investors looking to purchase real estate investments that meet their requirements. Furthermore, our extensive corporate contacts ensure that we are well placed to find you a secure tenant if you are looking to let.

OUR SERVICES



FINANCE

Our partner company, Christie Finance, is an independent, specialist commercial finance broker within the retail sector. With access to a wide variety of lenders, they are able to secure competitive finance solutions for clients in the form of commercial mortgages and unsecured business loans.

RCC Business Mortgages plc, trading as Christie Finance, is authorised and regulated by the Financial Conduct Authority. Our Firm Reference number is 709982. Not all types of business we undertake is authorised and regulated by the Financial Conduct Authority. Christie Finance operate as an intermediary and are not a principal lender.



STOCKTAKING

Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services, and stock management systems for the hospitality sector. Services include control audits and live event stocktaking. Bespoke software enables real-time reporting using the best technologies. Venners is the UK's largest and longest-established stock audit company.



INSURANCE

Our partner company, Christie Insurance, specialises in insurance and risk management solutions to ensure that our clients have the most appropriate policies in place. Their services range from business insurance through to life insurance and employee benefits.

Christie Insurance is a trading name of Advisory Insurance Brokers Limited which is authorised and regulated by the Financial Conduct Authority. Register Number 313250.



EPOS

Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

OUR 90TH ANNIVERSARY



2025 marks a significant milestone for Christie & Co, as we celebrate 90 years of unparalleled expertise in advising, valuing, and selling businesses across our specialist sectors.

Since 1935, we have been at the forefront of the market, providing expert advice and delivering exceptional results for our clients. We opened our first office on Baker Street in London, and have since expanded our services internationally, becoming the market leader in our respective sectors.

Our team has expanded substantially, bringing together a talented group of professionals across 22 offices in the UK and Europe, who share a passion for achieving the best results. Over the decades we have supported clients through some of their most important business decisions and provided trusted advice on landmark transactions, becoming the partner of choice for generations of business owners.

Today, we are the leading adviser in a variety of specialist operational real estate markets, driven by our long-lasting client relationships and commitment to a professional and collaborative approach. We are regulated by the **Royal Institution of Chartered Surveyors (RICS)** and this year we were named as the Top Contributor and Most Active Hotel & Leisure Agent in the UK in the EG Radius Awards, for the ninth year.

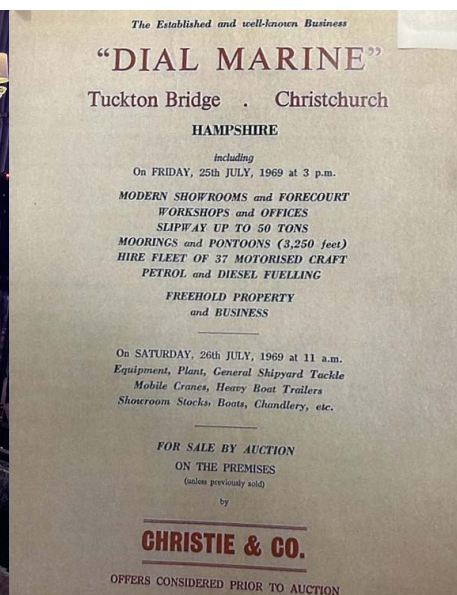
We were delighted to celebrate our 90th anniversary on 8th May 2025, and were joined by presenter and podcaster Jake Humphrey for the occasion, where we reflected on the importance of building strong relationships with our clients in order to deliver the best results.

Our 90th anniversary is a celebration of the people who have shaped our business and those who continue to drive it forward. Christie & Co's success is built on a tradition of excellence, innovation, and a relentless focus on delivering for our clients. We look forward to seeing this continue into the years ahead.



Darren Bond

Global Managing Director at Christie & Co



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