



Quod

Economic Statement

Land at J10, M40

MARCH 2024

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Economic Headlines

Land at J10, M40

Up to 270,000m² of new employment floorspace



Economic Benefits of an Employment Development at J10, M40

01 CONSTRUCTION BENEFITS



1,185 person years' worth of a construction labour - which equates to:



An average of c. **590 construction jobs** if both parcels are constructed concurrently



Construction **training opportunities and apprenticeships**

02 END-USE EMPLOYMENT BENEFITS



2,840-3,840 new jobs well matched to the district's skill profile



A high proportion of **lower skilled roles** helping to balance new jobs prospects coming forward in the area



Apprenticeships and training to maximise opportunities and progression for Cherwell's residents

03 END-USE FISCAL BENEFITS



an extra **£8.8 million per year** from business rates



Up to **£160 million GVA** per year from end use employment



Strategic warehousing provision supporting **wider economic growth**

This infographic summarises the potential economic benefits of the emerging proposals and are subject to change.



1 Introduction

- 1.1 This Economic Statement has been prepared by Quod on behalf of Albion Land (the 'Applicant') in support of two outline planning applications ('the Applications') submitted to Cherwell District Council (CDC) for the redevelopment of the Land at J10, M40 (the 'Site').
- 1.2 The Site comprises two parcels of agricultural land referred to as the 'Eastern Site' and 'Western Site' separated by the A43.
- 1.3 The proposals for the Site comprise up to 270,000 square metres (sqm) Gross Internal Area (GIA) of storage or distribution (Use Class B8) and ancillary office (Use Class E(g)(i)) floorspace (the 'Development'). The parameters for the Eastern Site are for up to 100,000 sqm GIA of floorspace and the parameters for the Western Site are for up to 170,000 sqm GIA.
- 1.4 Warehousing alongside their supply chains is critical to the functioning of the national economy, enabling the storage and distribution of goods that are manufactured, imported, and exported in the UK. Warehousing floorspace is in high demand nationally, but particularly in strategic locations in the South East to serve growing markets.
- 1.5 The Logistics Market Assessment and Land Availability Report (prepared by CBRE, dated March 2024) which accompanies the Applications, highlights that the availability of sites suitable to meet future occupier demand in the mid to late 2020s along the M40 corridor and wider region is inadequate.
- 1.6 This Statement considers the economic context for new warehousing floorspace in this specific location, and the economic benefits that would be generated by the scheme, including:
 - Construction employment;
 - Permanent job opportunities;
 - Additional spending generated by new employees;
 - Gross Value Added (GVA) from end use employment; and
 - Business rates generated by the commercial floorspace.
- 1.7 Whilst the Eastern Site and Western are subject to separate outline applications, the proposals are intrinsically linked, therefore this Economic Statement considers the Development as a whole – as well as presenting a breakdown of figures for each of the two parcels.

2 Economic Context

2.1 This section provides a summary of the demographic and economic characteristics of Cherwell, as well as the more immediate local area where data is available, set against the County (Oxfordshire) and Regional (South East) averages for contextual purposes.

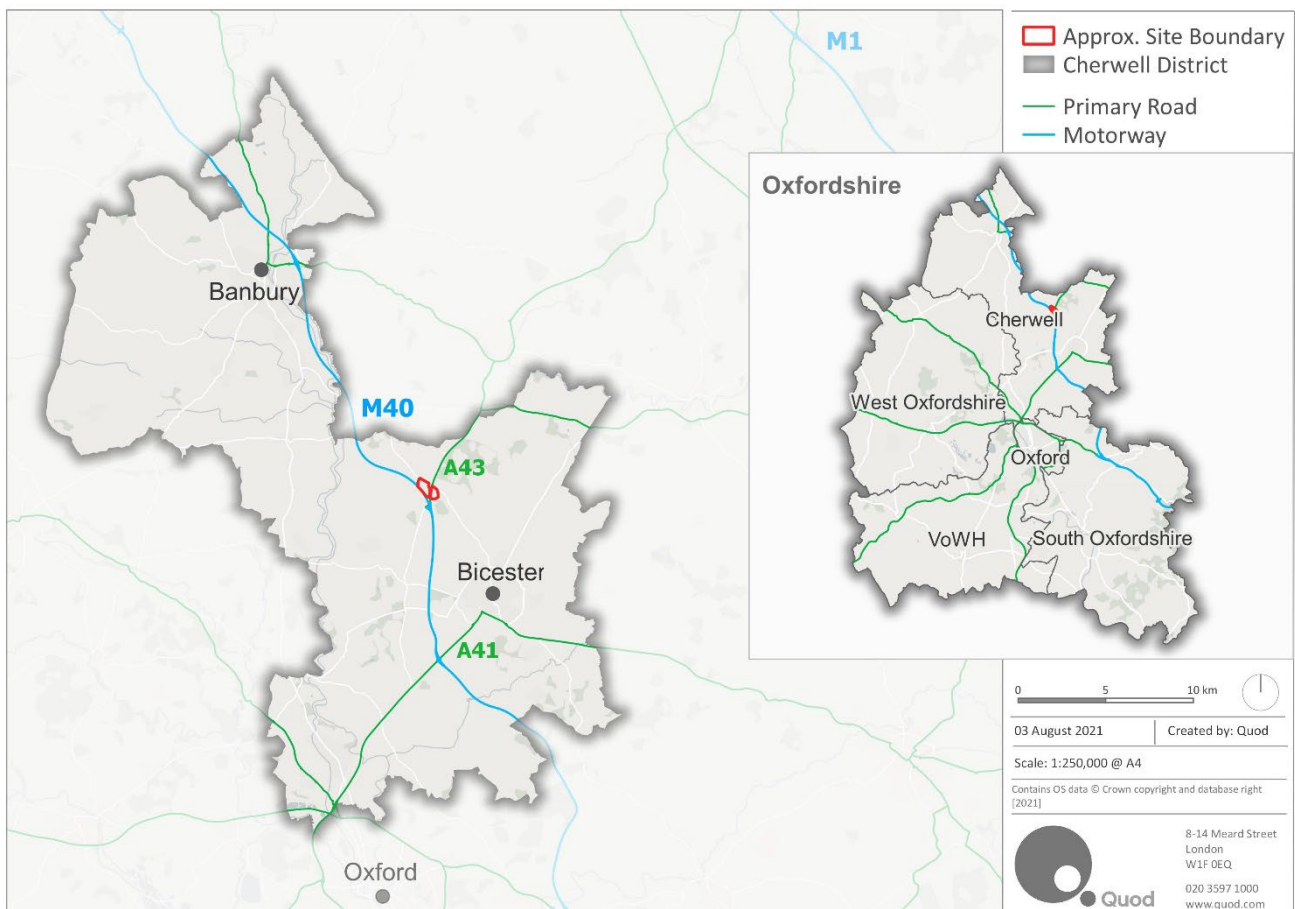
Spatial Context

2.2 The Site is adjacent to the M40 motorway in Fringford and Heyfords ward in Cherwell district, approximately 6.2km north west of Bicester and 20km north of Oxford. The A43 separates the Eastern and Western Sites and connects to the M40 via the J10 interchange immediately to the south of the Site.

2.3 The M40 provides links to the wider national motorway network, and the A43 connects the M40 to the M1, 30km north of the Site. The Site's proximity to the M40 and A43 combined with Cherwell's position within central England between London and Birmingham means it is in a strategic location for distribution activities.

2.4 The location context of the Site including its position in relation to core transport infrastructure is shown in Figure 2.1.

Figure 2.1 – Location Context



Labour Market Context

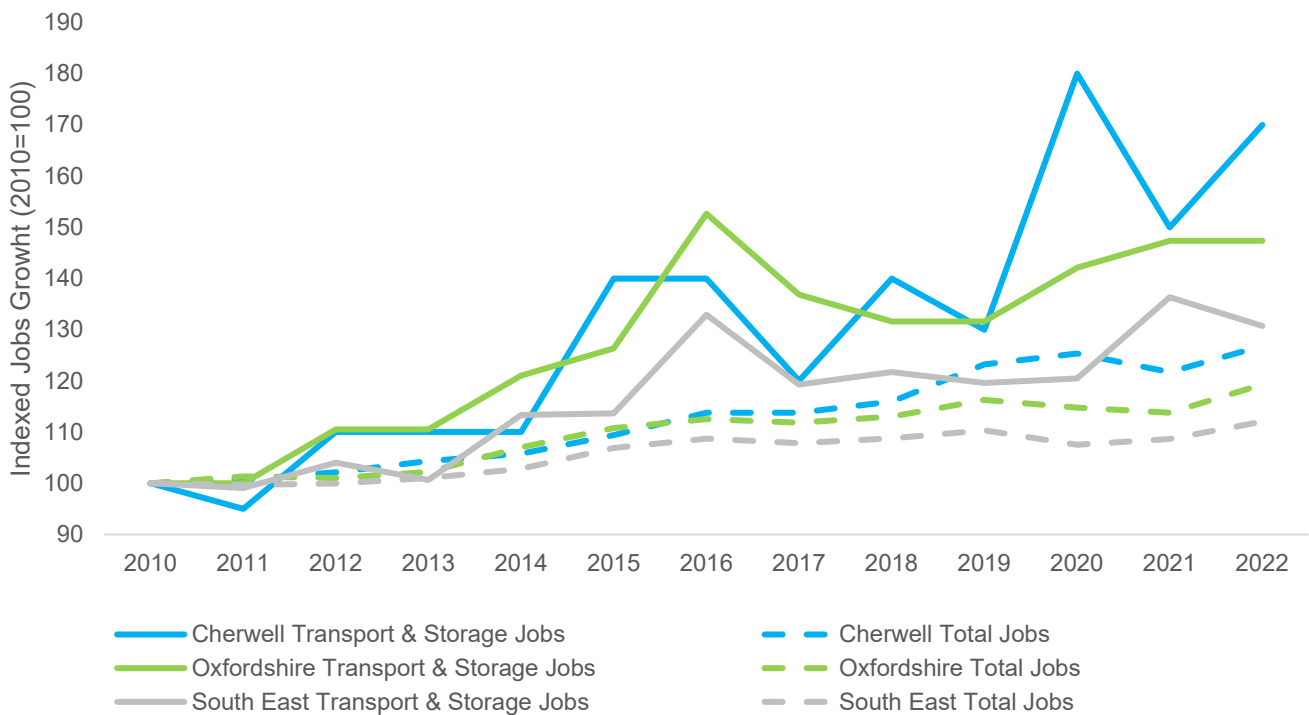
- 2.5 At the time of the 2021 Census 66% of Cherwell's residents aged 16+ were economically active which is higher than the averages for Oxfordshire (61%) and the South East (60%).
- 2.6 Levels of unemployment in Cherwell were 3.3% at the time of the 2021 Census which is in line with the rate for Oxfordshire (also 3.3%) and lower than the rate for the South East (4.2%).
- 2.7 Claimant Count provides more recent data on the proportion of residents claiming unemployment-related benefits in an area. This is currently considered an experimental data set. The Claimant Count does not capture all unemployment in an area such as those unwilling or unable to claim Universal Credit or Job Seekers Allowance.
- 2.8 The most recent Claimant Count data available is for October 2023 which indicates a claimant rate of 2.1% in Cherwell, 2.0% across Oxfordshire, and 2.0% across the South East. In Fringford and Heyfords ward, where the Site is located, the claimant rate is currently 1.9% - lower than the average for the district, county and region.
- 2.9 The Cherwell Local Plan¹ (2015) acknowledges that whilst unemployment is not as high relative to other parts of the country, addressing unemployment is still a priority.

Existing Employment Sectors

- 2.10 There are approximately 87,500 jobs in Cherwell (BRES, 2022). The largest sectors are retail, business administration & support services, and manufacturing, comprising 11% ,10% and 10% of the district's employment, respectively.
- 2.11 The transport and storage sector accounts for 5% of Cherwell's employment (4,250 jobs). The majority of these jobs (38%) are in industrial estates on the eastern outskirts of Banbury (Banbury Grimsbury and Hightown ward). Just 3% of the district's transport and storage employment is currently located in Fringford and Heyfords ward.
- 2.12 The transport and storage sector has experienced a higher rate of growth over the last 12 years compared to all sectors as shown in Figure 2.2, although there is suggestion that growth may have levelled off in Oxfordshire as whole. This correlates with limited availability of warehousing stock as set out in the Logistics Market Assessment and Land Availability Report, which suggests availability of floorspace is acting as a constraint to growth.

¹ Cherwell District Council, 2015. The Cherwell Local Plan 2011-2031, July 2015.

Figure 2.2 – Indexed Jobs Growth – Transport & Storage and All Sectors



Economic Containment

- 2.13 According to the 2021 Census there are 118,000 working age residents (16-74 years) living in Cherwell which is a quarter more working age residents than there are jobs in the district.
- 2.14 The Census provides travel to work data which shows commuting flows. The latest Census was undertaken in March 2021 when Covid pandemic lockdown rules were still in place, meaning 2021 flows are not representative. 2011 Census data has therefore been presented here instead.
- 2.15 At the time of the 2011 Census, 46% of residents both lived and worked in Cherwell, with a further 13% working from home. The Cherwell Local Plan acknowledges that increasing the economic competitiveness of the district is fundamental to reducing levels of out commuting and shifting to a more sustainable economy.
- 2.16 A summary of commuting patterns for Cherwell residents is provided in Table 2.1.

Table 2.1 – Cherwell Residents Commuting Patterns (Census, 2011)

Work in Cherwell	Work in Oxford	Work elsewhere in Oxfordshire	Work elsewhere in UK	No fixed place of work	Work from home
46%	13%	7%	15%	7%	12%
34,900	9,520	5,000	11,700	5,460	8,730

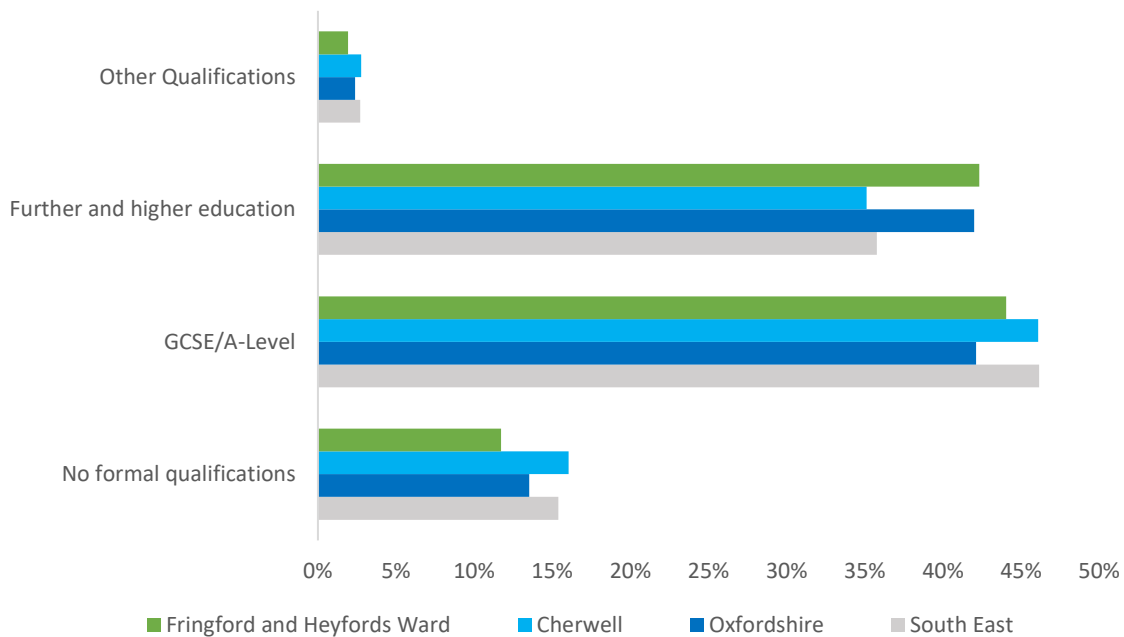
2.17 Whilst home working has increased since the Covid pandemic, the overwhelming majority of warehouse-based jobs cannot be done from home.

Qualification, Skills and Occupations

2.18 Whilst residents living in the local area immediately surrounding the Site (both Fringford and Heyfords ward and Deddington ward) have relatively high qualification attainment compared to the average for Oxfordshire and the South East, Cherwell as a whole has lower education attainment.

2.19 Only 35% of residents hold degree-level qualifications in Cherwell compared to an average of 42% across Oxfordshire, and 16% hold no formal qualifications compared to 14% across the county. A summary of the highest level of qualification held by residents is shown in Figure 2.3.

Figure 2.3 – Highest level of qualification of residents (Census, 2021)



2.20 In line with residents in the local area being highly qualified, a higher proportion of local area residents work in high skilled positions compared to the other spatial levels.

2.21 However, Cherwell has a high proportion of residents who work in low-skilled occupations compared to the county and regional averages, with 26% of residents working in sales, process and elementary positions. By contrast a lower proportion of district residents (47%) work in management, professional and technical positions, as set out in Table 2.2.

2.22 The Cherwell Local Plan highlights this fact noting that “*relatively large numbers of residents in Cherwell are without qualifications and basic skills*”. This is identified as a challenge to achieving sustainable economic growth and as such increasing training and skill opportunities is a key objective of the Local Plan as discussed in Section 3 of this report.

Table 2.2 – Occupation and skills of residents (Census, 2021)

Occupation	Fringford and Heyfords ward	Cherwell	Oxfordshire	South East
Managerial/Professional/Technical (high skilled roles)	57%	47%	54%	50%
Admin/Skilled Trades/Services (medium skilled roles)	26%	27%	26%	28%
Sales/Process/Elementary (low skilled roles)	17%	26%	20%	21%

Deprivation

2.23 The Government’s Index of Multiple Deprivation (IMD) (2019) measures deprivation by combining indicators including a range of social, economic and housing factors to give a single deprivation score for each small area across England. These factors are divided among seven domains of deprivation as outlined below:

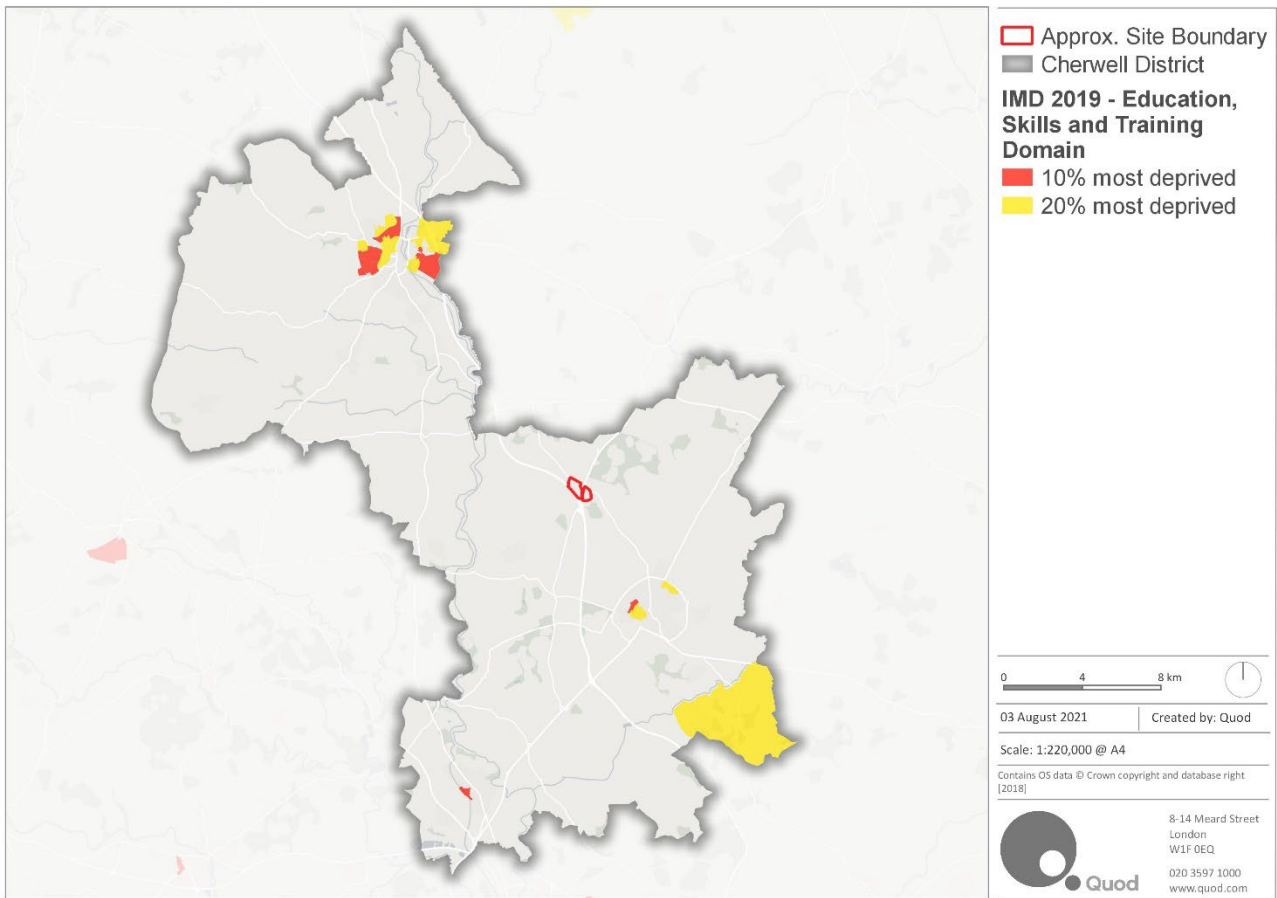
- Income deprivation;
- Employment deprivation;
- Education, skills and training deprivation;
- Health deprivation and disability;
- Crime;
- Barriers to housing and services; and,
- Living environment deprivation.

2.24 Cherwell does not suffer from particularly high levels of deprivation, although there are some areas which fall within the 20% most deprived areas in England – these are all located in Banbury to the north of the Site.

2.25 When looking at each domain individually, Cherwell has some wider pockets of deprivation in relation to education, skills and training which tallies with its lower levels of formal qualification attainment.

2.26 Figure 2.4 shows deprivation (IMD) specifically for the education, skills and training domain: this shows a number of areas falling within the top 10% and 20% most deprived in England, including extensive areas in Banbury, some small areas in Bicester, an area in Kidlington and the area surrounding the village of Blackthorn in the south of the district.

Figure 2.4 – Indices of Multiple Deprivation (2019): Education, Skills and Training Domain



3 Economic Objectives

Cherwell Local Plan

- 3.1 Securing the economic future of the district is the main priority of **The Cherwell Local Plan (2011-2031)**²: it seeks to strengthen the local economy, create new jobs, attract inward investment and company growth, as well building cohesive communities.
- 3.2 To achieve this, the Plan sets a number of Strategic Objectives which include:
- SO 1 – To facilitate economic growth and employment and a more diverse local economy with an emphasis on attracting and developing higher technology industries;
 - SO 2 – To support the diversification of Cherwell’s rural economy;
 - SO 3 – To help disadvantaged areas, support an increase in skills and innovation, improve the built environment and make Cherwell more attractive to business by supporting regeneration.
- 3.3 The Local Plan seeks to capitalise on its location in the Oxford/Cambridge Arc and attract jobs in the knowledge-based sector, but it also recognises the value of logistics to the district.
- 3.4 As identified in the Economic Context, Cherwell is in a strategic location approximately midway between London and Birmingham, and has excellent transport links with the M40 running through the middle of the district providing fast access to the M25 to the south east and the M42 to the north west. In recognition of this, the Local Plan supports new warehousing schemes subject to high quality design:
- “We will support the logistics sector, recognising the jobs it provides and the good transport links that attracts this sector” (Para. B.32).*
- 3.5 Cherwell District Council is currently preparing a new Local Plan which is currently at the Regulation 18 stage³. The draft new Local Plan continues to prioritise developing the local economy and capitalising on the district’s strategic location. The Economic Needs Assessment (2021) which forms part of the evidence base to the draft new Local Plan highlights significant unmet demand for industrial and warehousing space from national chains and distributors seeking to locate within the M40 corridor – highlighting the significant potential for logistic growth within this location.
- 3.6 Logistics is also inextricably linked to growth in the knowledge based/R&D sectors, supporting associated activities such as moving goods in and out of the Oxford/Cambridge Arc.

Oxfordshire-Cambridge Arc

- 3.7 The Oxford-Cambridge Arc encompasses Oxfordshire as well as Bedfordshire, Buckinghamshire, Northamptonshire and Cambridgeshire. It is recognised by the Government as a globally significant corridor home to world leading technology clusters.

² Cherwell District Council, 2015. The Cherwell Local Plan 2011-2031, July 2015.

³ Cherwell District Council, 2023. Cherwell Local Plan Review. Consultation Draft (Regulation 18), Sept 2023.

- 3.8 The Arc has been identified as a national economic priority area, with huge potential for growth and key to the UK's national prosperity. The Government has recognised the importance of different and complementary sectors to the success of the Arc, and the need for a coordinated response to growth.

Local Enterprise Partnerships (LEPs)

- 3.9 Cherwell also belongs to two LEPs: Oxfordshire LEP (OxLEP) and the South East Midlands LEP (SEMLEP).
- 3.10 **OxLEP's Strategic Economic Plan (SEP)**⁴ envisages growth of 85,600 jobs between 2011 and 2031. Whilst the main locations of growth are within the Oxfordshire Knowledge Spine (stretching from Bicester in the north through Oxford to the Science Vale in the south), the SEP highlights the importance of encouraging growth elsewhere in county, so that benefits from economic growth are accessible to all.
- 3.11 The OxLEP SEP identifies priorities for enterprise relating to all employment sectors, and more specifically to the greatest wealth creating sectors and the largest employment sectors which provide the majority of jobs for Oxfordshire's residents. Logistics is identified as one of the county's important employment sectors and the plan supports its growth.
- 3.12 **SEMLEP's Strategic Economic Plan**⁵ also identifies logistics as a key strength alongside innovation activity within the area. The SEP highlights that it is the combination of these two strengths that enables the commercialisation of ideas into products and their distribution, which consequently drives growth. As such the SEMLEP SEP identifies logistics as a priority sector alongside a focus for skills growth to support this.

Apprenticeships and Skills

- 3.13 Cherwell's Local Plan, OxLEP and SEMLEP all emphasise the importance of training and skill enhancement to the economic success of the district and wider county areas.
- 3.14 OxLEP's SEP aims to deliver and attract flexible skills at all levels, across all sectors. One of its key priorities is to increase the number of apprenticeship opportunities.
- 3.15 One of the core objectives of SEMLEP's SEP is to deliver an integrated and employer-led approach to skills attainment to ensure residents are aware of, and have the attributes and competencies required for a modern, competitive economy. The SEP aims to deliver 170,000 apprenticeships in the decade to 2025/26 and opportunities for up-skilling, re-skilling and re-engagement.
- 3.16 The SEMLEP SEP estimates that the majority of new jobs being delivered to 2024 within the LEP area (65%) will require a Level 4 qualification or over (degree level equivalent). Therefore, as well as upskilling residents so they can meet these demands, it will also be important to deliver low skilled jobs to ensure there are opportunities for all.

⁴ OxLEP, 2016. Strategic Economic Plan for Oxfordshire 2016.

⁵ SEMLEP, 2017. South East Midlands Strategic Economic Plan.

3.17 To support these objectives, Cherwell's Developer Contributions Supplementary Planning Document (SPD) 2018⁶ requires new development to ensure the provision of apprenticeships at both the construction and end-user phases.

⁶ Cherwell District Council, 2018. Developer Contributions SPD.

4 Strategic Economic Benefits

- 4.1 The Development will deliver up to 270,000 sqm (GIA) of new storage or distribution (Use Class B8) and ancillary office (Use Class E(g)(i)) floorspace.
- 4.2 As the Applications are submitted in outline, the exact quantum of development will be determined through reserved matter applications. An indicative masterplan accompanies the outline applications which represents a realistic scenario for how the Development will come forward. This comprises 265,542 sqm GIA of floorspace: 97,795 sqm GIA in the Eastern Site and 167,747 sqm GIA in the Western Site.
- 4.3 The potential economic benefits arising from the Development have been based on the indicative masterplan – these are considered in detail below.

Construction Employment

- 4.4 The construction of the Development would generate employment within the construction sector. Due to the nature of construction employment, it is not possible at this stage to accurately estimate the number of construction jobs that would be based on site during the construction period.
- 4.5 This is due to the mobile nature of construction and the way in which various trades move on and off site over the construction programme. As a result, employment on-site during construction would fluctuate over the course of the build programme. Therefore, in order to assess the potential impact of a development, its contribution towards the overall construction sector is considered.
- 4.6 The Construction Industry Training Board (CITB) Labour Forecasting Tool⁷ provides an estimate of labour requirements based on the estimated construction cost and projected duration by assessing the output of each occupation and trade within the construction sector. This figure has been used to estimate the quantum of employment (Full Time-Equivalent (FTE) jobs) generated by the Development within the sector as a whole.
- 4.7 It is estimated that the Enabling Works (which are subject to a separate application) would take up to 14 months and would generate an approximate average of 27 FTE jobs over this duration (30 person years' worth of labour).
- 4.8 The construction of the Eastern Site will take up to 18 months, it is estimated that there would be an approximate average of 280 FTE jobs over the duration of this construction period (415 person years' worth of labour).
- 4.9 The Western Site is also estimated to take up to 18 months to construct, with an average of 490 FTE jobs over this duration (740 person years' worth of labour).

⁷ Construction Industry Training Board (CITB), (2020). Labour Forecasting Tool (Accessed online by subscription: www.labourforecastingtool.com)

4.10 Construction of the Development as a whole, including enabling works, is estimated to take up to 24 months – with overlap between the construction of the Eastern and Western Sites. Labour demand will vary between the different phases as trades move on and off site, however it is expected that in total the Development will require 1,185 person year’s worth of labour which would equate to an average of 590 FTE jobs over a 24 month construction period.

4.11 Construction employment provides opportunities from entry-level positions to highly skilled and specialised roles.

End-Use Employment

4.12 The Development would accommodate end-use job opportunities – the exact number will depend on the precise quantum of floorspace that is delivered (to be determined through reserved matter applications) and the nature of the end use occupier. To provide an estimate of likely employment generation, standard job density guidelines⁸ published by the Homes and Communities Agency have been applied to the indicative masterplan.

4.13 The proposed floorspace could support 2,840 – 3,840 direct gross FTE jobs:

- 1,050 – 1,420 FTE jobs within the Eastern Site; and,
- 1,790 – 2,420 FTE jobs within the Western Site.

4.14 These jobs would provide opportunities for people across a range of different skill-sets – including entry level and low skill jobs. Figure 4.1 sets out the skills profile for the uses proposed for the Development, based on the national skill profile for the distribution sector compared to the average for all sectors⁹.

4.15 Distribution creates a higher proportion of entry level and elementary roles, although also supports managerial and high-tech occupations.

4.16 As set out in the ‘Economic Context’ section, the skill profile of residents in Cherwell is more skewed towards lower skilled occupations than the average for the Oxfordshire and the South East. Therefore, the jobs created by the Development are well matched to the district’s skill profile.

Figure 4.1 – Development Skills Breakdown



⁸ Homes and Communities Agency, (2015). Employment Density Guide: one employee per 70-95 sqm GEA for B8 floorspace.

⁹ ONS, 2017. Annual Population Survey (APS) –1 digit industries (SIC) by 2 digit occupations in main job in England.

- 4.17 This is beneficial in the context of wider job growth within the area which is expected to be predominantly in high skilled roles associated with the knowledge based sectors, as identified in the SEMLEP. Providing a higher proportion of lower skilled roles will help to ensure opportunities are available for all of Cherwell's residents, including entry level positions.
- 4.18 Moreover, the Development is not a one-off opportunity to create additional jobs in the area. Over the long term it will create a steady source of recruitment and opportunities as roles become available and employees progress through their careers.

Multiplier Effects

- 4.19 As well as the direct employment, the Development will create multiplier effects through expenditure by the tenant businesses and by their workers.
- 4.20 Spending by the businesses on materials and services required to run their operations will increase employment across the supply chain. This will, in turn, support the creation of new jobs at suppliers and those new jobs will in turn mean more wages and more spending by those workers. These are called indirect effects.
- 4.21 Based on ONS benchmark employment multipliers by sector, for every job created by the Development, a further 0.89 jobs will be supported elsewhere in the economy¹⁰ – including in local firms in Cherwell; this could equate to an additional 2,500 to 3,400 jobs through indirect effects.
- 4.22 As well as spending by business occupiers, the wages of employees also lead to additional spending. This spending would then support more employment and economic activity at other businesses. These are induced effects. It is not possible to quantify these effects for the Development however they will be beneficial.
- 4.23 Displacement effects, which can partially offset employment gains, are likely to be limited overall in this case. Modern distribution space, and the land on which to build it, is in limited supply, and a constraint on the growth of the sector.

Securing Local Benefits

- 4.24 The Applicant is committed to securing employment benefits for Cherwell's residents. As set out in Section 3, Cherwell's Developer Contributions SPD requires new development to ensure the provision of apprenticeships at both the construction and end-user phases.
- 4.25 An Employment, Skills and Training Plan (ESTP) will be prepared (secured by S106 agreement) which will demonstrate how local employment, apprenticeships and training can be created and maximised during the both the construction and operation of the Development.
- 4.26 These apprenticeship positions will help to contribute towards the objectives of the Cherwell Local Plan, OxLEP and SEMLEP in training and upskilling residents to help support economic growth within the area.

¹⁰ ONS, 2019. Type I UK employment multipliers and effects, reference year 2015. Note these estimates are gross and do not adjust for deadweight, displacement, leakage.

Employee Spending

- 4.27 Workers in the UK spend an estimated £14 per day in the local area around their place of employment¹¹. On this basis 2,840 to 3,840 direct gross jobs could generate up to £8.7 million to £11.8 million per year in spending:
- £3.2 million to £4.4 million associated with the Eastern Site; and,
 - £5.5 million to £7.4 million associated with the Western Site.
- 4.28 The location of the Site and nature of jobs may result in a daily worker spend slightly lower than the national average. However, it is likely that shops, restaurants and services in the surrounding area will capture some of this spending, which could benefit local villages such as Ardley, and also Bicester as the nearest town centre – thereby helping to support the rural economy and wider district economy in line with the objectives of the Local Plan.

Gross Value Added

- 4.29 Gross Value Added (GVA) is a measure of the increase in value to the economy from the production of goods and services.
- 4.30 Using data on regional level GVA by sector¹², the new direct jobs on-site are estimated to generate £119 million to £160 million per annum in GVA:
- £44 million to £59 million associated with the Eastern Site; and,
 - £75 million to £101 million associated with the Western Site.

Business Rates

- 4.31 Business rates are a tax on non-domestic properties. Rates are levied on business properties on the basis of their rateable value and the national multiplier. The amount payable may then be subject to a number of reliefs or exemptions.
- 4.32 Research through the Valuation Office Agency¹³ provides information on the rateable value of similar uses within Cherwell district. Applying these values to the proposed uses indicates that the Development could generate business rate revenue of approximately £8.8 million annually: £3.2 million associated with the Eastern Site and £5.6 million associated with the Western Site. A proportion of this business rate revenue can be retained by local authorities to spend on identified priorities.

¹¹ Visa Europe, 2014. UK Working Day Spending Report. (Daily spending rate has been adjusted to account for inflation based on Bank of England inflation rate change since 2014 – as at October 2023).

¹² ONS, 2021. Regional gross value added by industry: NUTS1 / ONS, 2021. Business Register and Employment Survey.

¹³ Valuation Office Agency, 2017. Business Rates [online] available at: <https://www.gov.uk/correct-your-business-rates>

5 Conclusions

- 5.1 The Development will deliver up to 270,000 sqm GIA of new employment floorspace in a strategic location adjacent to J10 of the M40. The Eastern Site will comprise up to 100,000 sqm GIA of floorspace and the Western Site will comprise up to 170,000 sqm GIA.
- 5.2 This floorspace will generate new jobs which will provide local opportunities for Cherwell's residents. Distribution employment offers roles across a range of skills profiles from entry level to managerial positions, including a significant number roles accessible to those with lower qualification levels.
- 5.3 The skill profile of Cherwell residents is more skewed towards lower skilled occupations than the average for the county and region, and a high proportion of residents are without formal qualifications or basic skills. The Development will provide significant opportunities for these residents, which combined with apprenticeships and training opportunities will contribute to redressing pockets of unemployment and deprivation in the district.
- 5.4 The significance of these opportunities to lower skilled residents is amplified in the context of wider job growth being predominantly high skilled roles associated with the innovation clusters. Balancing job growth across the skill profile is essential to increasing economic containment and ensuring opportunities for all.
- 5.5 The Development will generate a wide range of economic benefits which will contribute towards economic growth aspirations of the district as well as the wider Oxford-Cambridge strategic area, based on the indicative masterplan these include:
- Generation of estimated 1,185 person years' worth of construction labour, which equates to an average of 590 construction jobs if the Enabling Works, Eastern and Western Developments are constructed concurrently;
 - Creation of 2,840 – 3,840 direct gross jobs which will be a significant benefit to the local labour market;
 - Potential to support a further 2,500 to 3,400 jobs through multiplier effects;
 - Apprenticeships and training opportunities across both the construction and end-use stages to be secured by an Employment, Skills and Training Plan as part of the S106 agreement;
 - Up to £8.7 million - £11.8 million per year in employee spending, a proportion of which will be captured by shops and services in Cherwell;
 - Increased GVA associated with the additional employment created equating to approximately £119 million - £160 million annually.
 - Increased business rates estimated to be approximately £8.8 million annually with the potential for a proportion to be retained by Cherwell district council to pay for local priorities;
 - Providing well-located warehousing space, supporting growth within the wider economy.