

Logistics Market Assessment and Land Availability Report

Axis J10
Baynards Green
Oxfordshire

On behalf of
Albion Land

May 2024

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Logistics Market Assessment and Land Availability

1. Introduction

This Logistics Market Assessment and Land Availability Report has been prepared by CBRE Limited on behalf of Albion Land (the 'Applicant') in support of two outline planning applications submitted to Cherwell District Council (CDC) for the redevelopment of the Land at J10, M40 (the 'Site'). It is an update of CBRE's earlier Market Assessment and Land Availability Report (dated September 2021) for the same applications. It has had regard to the Economic Statement update prepared by Quod dated March 2024, latest market situation and CDC's recently updated evidence base in support of their emerging Local Plan.

The Site comprises two parcels of agricultural land referred to as the 'Eastern Site' and 'Western Site' separated by the A43.

The proposals for the Site comprise up to 270,000 square metres (sq m) Gross Internal Area (GIA) of logistics (Use Class B8) and ancillary office (Use Class E(g)(i)) floorspace (the 'Development'). The Eastern Plot is capable of accommodating up to 100,000 sqm GIA of floorspace and the Western Plot up to 170,000 sqm GIA. The site is of such scale and configuration that it would be ideally suited to occupiers seeking space in excess of 500,000 sq ft (known as XXL units). Both plots are each capable of accommodating warehouses in excess of 1M sq ft. The warehouses would be offered on a freehold or leasehold basis and targeting larger build-to-suit occupier requirements. The ability to offer opportunities at such scale sets Axis J10 apart for any of its peers in the M40 market. There is currently not a single consented or allocated scheme in Cherwell District Council's jurisdiction that is capable of providing single units of this size. We are aware that a planning application is also under consideration for a nearby development known as Symmetry Park Ardley. Forecast demand levels for larger logistic units, support this development in addition to the subject proposals at Axis J10.

This Logistics Market Assessment and Land Availability Report considers current and projected market forces and demand for large scale logistics buildings and then critically examines the suitability of the site for such development. It includes:

- Analysis of the local and sub-regional economy and related employment data.
- Analysis of the existing commercial / industrial market (nationally, regionally and locally).
- Demand and occupancy rates locally and sub-regionally.
- Strengths, opportunities and weaknesses of the site in meeting any identified sector demand.
- Recommended use class mix / typology based on the data above and in the context of the site configuration.
- Potential likely occupier(s).

Reference is also made to CDC's latest Economic Needs Assessment (September 2021) and Employment Land Review (October 2022), which identifies a need for a significant quantum of employment land over the forthcoming Plan Period (2021-2040).

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2. Executive Summary

Axis J10 'the Site' offers an outstanding opportunity to develop a much-needed and large prime logistics scheme benefiting from excellent road connectivity. The attractiveness of the site and location is evidenced by the pre-sale that Albion Land have secured to DHL in two buildings that will extend to 870,000 sq ft. This represents 31% of the overall space that Axis J10 could deliver.

The size, shape, configuration and location of the site provides the potential to deliver around 3M sq ft of logistics warehousing comprising large unit sizes in excess of 350,000 sq ft. Albion Land will principally focus on delivering units in excess of 500,000 sq ft. Units of this size would be attractive to international and national occupiers. Extending to 68.1 hectares in two distinct plots, the scale of the site would allow for units in excess of 1M sq ft to be provided on either or both plots.

Albion Land have secured the pre-sale on two units at Axis J10 on an aggregated 870,000 sq ft DHL. This represents the largest ever occupational deal for warehouse space on the M40. Furthermore, advanced discussions are ongoing with two other occupiers seeking to take 500,000 sq ft and 1M sq ft respectively, which, if successfully concluded would set a new record high.

The ability of Albion Land to position themselves to provide solely larger unit sizes is a clear differentiator from all the other allocated or consented schemes in the region, either currently existing or potentially coming forward. We are aware that larger scale units are also proposed at Symmetry Park Ardley and demand levels would support this in addition to Axis J10. This is due to those other sites being smaller or of irregular shape and being denied the opportunity to exclusively provide larger units. At the Site, demand for those larger units will likely be derived from those occupiers seeking build-to-suit opportunities rather than speculative units. This will provide warehouses that ideally suit the needs of the occupier and taken on longer leases (upwards of 15 years), particularly if those occupiers incur significant fit-out costs. A rare aspect for Axis J10 is that Albion Land will also market the units on a freehold basis. The certainty of long-term occupation through either long leases or freehold ownership will create numerous employment opportunities, many of which will be highly skilled positions. The development will also generate long term economic benefits for the region and significant revenue for Cherwell District Council.

Baynards Green lies at the edge of the South East region, abutting the Midlands. Logistics occupiers here serve both regions with larger occupiers reaching out further to the wider national market. The supply of logistics space in the South East and Midlands has been depleted lately due to the record levels of demand during the pandemic years. Axis J10, with its excellent road links, represents a rare opportunity to provide the next generation of high quality warehouses and ensure the supply line is maintained.

In terms of performance in the commercial property sectors in the UK over the past five years, logistics, along with Data Centres and more latterly, Life Sciences has come to the fore. Investors are attracted to the market due to occupier demand which drives rents upwards. Although the economy has been impacted over the past two years, the underlying dynamics of the logistics sector remains strong.

A modern logistics warehouse is constructed to the very highest of sustainability standards and offers facilities and amenities to attract a varied workforce. The skill levels of that workforce range considerably from low skilled workers to highly proficient qualified professionals. A modern logistics unit should be now seen as an essential part of a landscape that meets the needs of a growing local population, both from the distribution of goods but also playing an important role to the economy, thus contributing meaningfully to the prosperity of the local authority area in which it sits.

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Location:	<ul style="list-style-type: none">• Excellent transportation links adjacent to J10 of M40 motorway and intersection with the A43 trunk road.• Equidistant to London and Birmingham (45 minute drive-time).• Banbury, Bicester and Oxford within 20 minute drive-time.• The M40 has become an important logistics corridor with no XXL logistics opportunities.• Strong road connection links to other UK regions. The M40 links with the M25 to the south and M42 to the north.
The Site	<ul style="list-style-type: none">• Two sites, each capable of delivering warehouses in excess of 1M sq ft, setting the Site apart from the potential competition.• Targeted minimum building size of 350,000 sq ft but with a focus on warehouses in excess of 500,000 sq ft.• Site offers flexibility on unit size, layout and specification.• Well configured, generally flat site – limited ground works required.
The Logistics Market:	<ul style="list-style-type: none">• Take-up from 2020 to 2022 was at record levels with 143M sq ft of demand for warehouses in excess of 100,000 sq ft.• Demand for the largest units (350,000 sq ft plus) was 14.41M sq ft in 2023 representing 65.2% of all ‘big box’ market activity.• 47.1% of 350,000 sq ft plus deals in 2023 were freehold sales to owner occupiers rising to 51.3% in respect of those units over 500,000 sq ft.• Online retail and 3PLs dominated demand and although online retail has subsided, many 3PL contracts are linked to online retail requirements.• 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. There are currently no consented or allocated sites within the boundary of Cherwell District Council that would accommodate XXL warehouses.• Rental growth remains evident in a number of UK regions.• The level of ‘under offer’ space of 350,000 sq ft plus units remains strong at 9.6M sq ft.• The Midlands and South East are the UK’s engine room of demand accounting for 69.9% of the national market for units in excess of 350,000 sq ft.
Occupier Requirements:	<ul style="list-style-type: none">• CBRE have identified at least 41.3M sq ft of known logistics requirements in the UK market for ‘big boxes’, those units in excess of 100,000 sq ft and a minimum eaves height of 10 metres for the period up to the end of 2026.• With regard to maximum requirements this is 53.7M sq ft over the same period.• Much of this demand is in respect of units in excess of 350,000 sq ft.• There are currently four active occupier requirements for buildings in excess of 1M sq ft and over ten requirements for buildings of circa 500,000 sq ft in the South East/Midlands and• Demand is evidenced by the pre-sale of two prospective units on the Western Plot at Axis J10 to DHL. The warehouses will extend to an aggregate of 870,000 sq ft. It is the largest occupational warehouse deal to date along the M40 corridor.
Freehold and Leasehold Opportunities	<ul style="list-style-type: none">• The units and plots on the scheme will be offered on either a freehold or leasehold basis. It is understood that Axis J10 is the only scheme on the M40 that offers occupational deals on both bases.

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	<ul style="list-style-type: none">• This provides flexibility and is attractive to occupiers. It sets this scheme apart from others in the locality and wider region that are only available on a leasehold basis.• Some occupiers specifically target freehold opportunities, such as Lidl and Aldi whilst others, including the world's largest online retailer is pivoting towards that approach.
Labour:	<ul style="list-style-type: none">• The skills found in the logistics sector are changing: Warehouses attract workforces comprising a mixed role of jobs including an increasing quantity of highly skilled professionals due to the advancement of robotics and automation.• Corporate ESG objectives of occupiers now require new buildings to be of the very highest levels of sustainability and specification creating appealing places to work.• The highly skilled roles within a warehouse are frequently interchangeable with other sectors including the retail and office sector.• Employment within a high-quality warehouse is now a career choice option for qualified professionals.
Sustainability:	<ul style="list-style-type: none">• Sustainability at the core of the design of new warehouse buildings.• The buildings to be constructed on the Site will have very strong sustainability credentials with an emphasis of reducing carbon levels.• The buildings will be delivered as carbon neutral with an EPC Banding of 'A' and a BREEAM Rating of 'Excellent'.• With bio-diversity net gain obligations a logistics warehouse will not impact detrimentally to the environment in which it sits.
Competition:	<ul style="list-style-type: none">• Of the potential schemes to come forward in Cherwell District Council's jurisdiction, Axis J10 is very well positioned compared to its peers due to being immediately adjacent to J10 of the M40 and immediate access on to the A43.• The location, size and configuration allows Axis J10 to accommodate warehouses larger than 500,000 sq ft. This is a 'site differentiator' with Albion Land being able to offer opportunities for larger warehouse requirements in excess of 350,000 sq ft, with a focus on 500,000 sq ft+.• Many schemes granted consent by Cherwell District Council over the past decade are either now built out and occupied or comprise mixed use with a high element of residential. None of these have accommodated B8 warehouses greater than 500,000 sq ft.• The Site offers a bespoke major logistics opportunity that will be the amongst the strongest on the M40 corridor and wider region.
Evidence Base:	<ul style="list-style-type: none">• CDC's latest Economic Needs Assessment (September 2021) and Employment Land Review (October 2022) identifies a need for 187ha of employment land for B2 and B8 uses over the forthcoming Plan Period (2021-2040).• These same evidence base documents also include a projection based on past completion rates. This concludes there is an even greater need for B2/B8 land over the forthcoming Plan Period, equivalent to 262ha.• The LSH Employment Land Review identifies the suitability of Axis J10 stating it is 'suitable and attractive to warehouse and logistics uses'

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3. Location & Situation

The M40 is one of the UK's principal motorways linking London with Birmingham and extends to approximately 89 miles in length. The motorway provides excellent connectivity serving London, Buckinghamshire, Oxfordshire, Northamptonshire and Warwickshire with access to the UK's wider national motorway network. Central London is within two hours by lorry from Baynards Green.

The M40 is now one of the key motorways in the UK (based on traffic volumes) with the section between J9 and J10 (Bicester to Baynards Green) in 2022 being used by more than 106,000 vehicles per day according to Department for Transport 'Traffic Count'. Of these, some 14,800 were heavy good vehicles and 17,100 light goods vehicles. A high traffic count is a strong indicator of the attractiveness of a location for a distribution warehouse. The subject site adjacent to Junction 10 of the M40 is ideally suited to be served by the motorway without impacting on traffic volumes in built up areas.

The Site is located immediately to the east of the M40, adjacent to and accessed from Junction 10 (J10). J10 of the M40 intersects with the A43 providing fast access to Northampton and the M1 corridor. Approximately 5 miles to the south at J9 is the intersection with the A34 dual carriage that links with the M4 at Newbury, the M3 at Winchester and thereafter the M27 central south coast motorway accessing Portsmouth, Southampton and Bournemouth/Poole (via the A31).

Axis J10 can be accessed from both northbound and southbound directions from the M40. Cherwell Valley Services, which provides services and amenities to road users is located off the motorway at J10 with the eastern plot of the Site situated immediately behind the services. Both plots are bounded by the B4100 to the north, which extends in an east/west direction and meets the A43 at Baynards Green. HGV connectivity to the south west from Axis J10 can be gained via the A34/M4/A303 and within two hours the cities of Bristol, Gloucester/Cheltenham and Southampton can be reached.

The site is located approximately midway between London and Birmingham. As such, HGV access to either the M25 or M42 motorways can be achieved in around 45 minutes. Bicester is approximately 5 miles to the south and Banbury 12 miles to the north. Banbury is historically a manufacturing market town that in recent years has seen a significant amount of logistics development, particularly fronting the M40.

In respect of demographics the population is increasing, rapidly around Bicester and further growth is planned/proposed through local plans. Demand for large warehousing and logistics is particularly strong in the immediate Bicester area and this could generate job opportunities across a range of skill sets for the growing population. The increase in population will in itself increase the demand for goods and services locally that will naturally necessitate more warehouse space requirements.

There are a number of towns and cities on the M40 including Beaconsfield, High Wycombe, Oxford, Bicester, Royal Leamington Spa and Warwick. However, within 60 minutes drive time of Baynards Green are the large conurbations of Coventry, Rugby, Northampton, Milton Keynes, Luton, Reading and Swindon.

Bicester is one of the fastest growing towns in Oxfordshire with significant ongoing residential development. A number of logistics schemes have been built on the ring road of the town, many of which are highlighted in this report. However, although providing high quality warehousing, they do not all directly compete with Axis J10 due to the smaller unit sizes and that the warehouses on the built parks are now mostly occupied.

In summary, an excellent location for a logistics scheme as evidenced by the build-to-suit pre-sale in early 2023 to Siemens at J9 of the M40 of 604,000 sq ft. However, the subject site at the J10 of the M40 where it intersects with the A43 is a superior location for logistics. Demand for the location is evidenced by a large build-to-suit pre-sale commitment from DHL for 870,000 sq ft in two units on the scheme.

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4. Site Description

The Site comprises two adjacent plots split by the A43, each are capable of delivering a warehouse with a footprint in excess of 1M sq ft aggregating to a total potential scheme extending to 2.985M sq ft. The site area in total extends to 68.1 hectares comprising the following:

- Western Plot extending to 43.9 hectares, and
- Eastern Plot extending to 24.2 hectares.

Outline planning permission (with all matters reserved except for access) is sought for both the Western and Eastern plots.

The scale, layout, landscaping and appearance of the Site will therefore be determined at reserved matters stage.

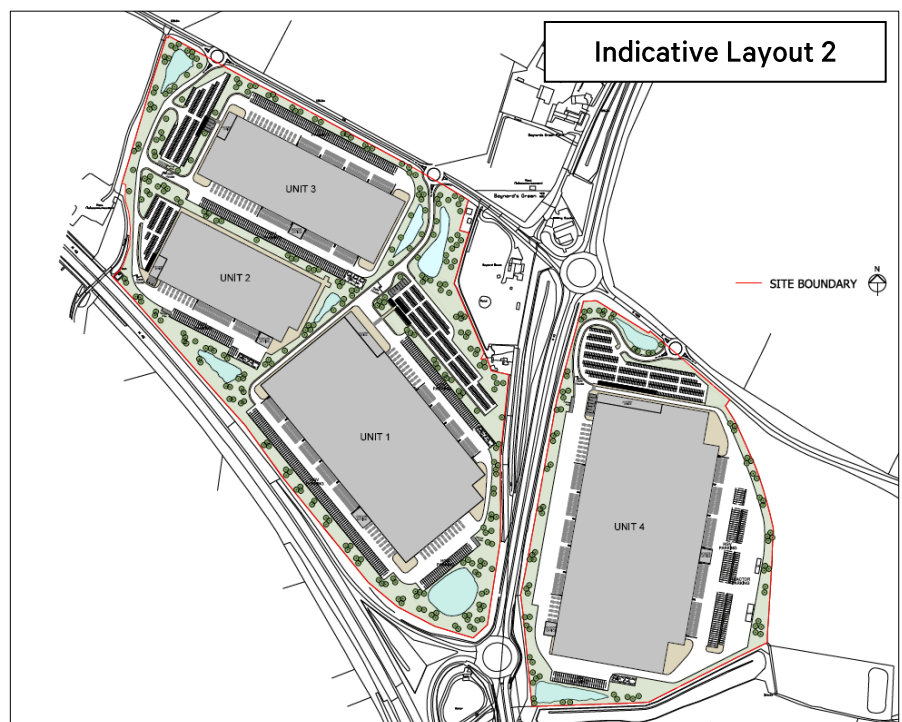
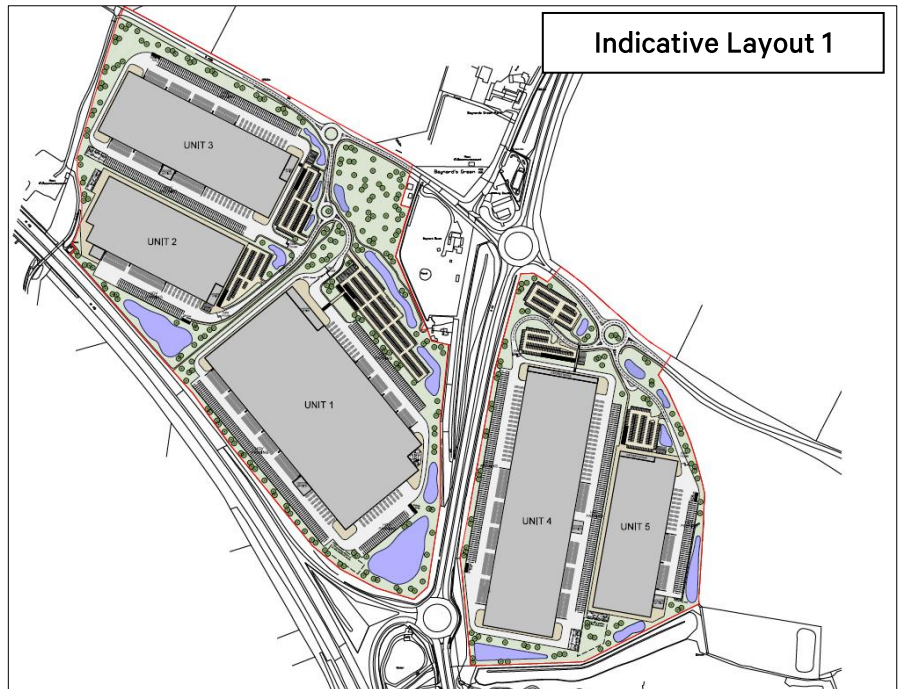
The Masterplan opposite provides two indicative layouts of buildings to demonstrate the nature of scheme/s that could be accommodated. Layout 2 provides for a single cross-docked unit on the eastern plot whereas Layout 1 provides for two units.

The aggregate floor area for Indicative Layout 2 is 2,983,000 sq ft with the breakdown of building sizes as follows:

- Unit 1: 933,000 sq ft
- Unit 2: 386,000 sq ft
- Unit 3: 485,000 sq ft
- Unit 4: 1,179,000 sq ft
- 2,983,000 sq ft

The Western Plot

The western plot comprises a 'shoe' shaped site. It has 610 metres of frontage onto the B4100 along the northern boundary and a mid-point depth of around 560 metres. The frontage onto the M40 and the southbound slip road is around 925 metres in length. The site is generally level although undulates gently. To the north east are a cluster of private



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dwellings that are accessed from the B4100. These do not form part of the site.

The land is currently put to agricultural use and is separated into five fields by hedgerows. In the middle of the plot is a single storey agricultural building. In the north western corner is a line of electricity wires on timber poles.

On the western boundary is a private lane that extends across the M40 via a vehicular bridge with the lane extending south to the hamlet of Fewcott.

The Eastern Plot

The Eastern plot lies to the east of the A43. The site is oval in shape and slopes gently down from the rear (northern boundary) to the front. The site has a frontage onto the B4100 of 260 metres and a depth to the southern boundary of around 700 metres. The plot is currently arranged as three fields defined by hedgerows. Immediately to the south is Cherwell Valley Services.

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5. Local and Regional Employment Analytics

We have viewed the latest Nomis official labour market statistics produced by the Office for National Statistics (ONS) based on dated obtained as part of the 2021 census. Set out below are the salient criteria that is relevant to the logistics sector. We have highlighted Cherwell District Council and the seven local authorities that immediately surround it, plus the wider South East and East Midlands regions:

	Cherwell	Oxford	Vale of White House	West Oxfordshire	Stratford-on-Avon	West Northamptonshire	Aylesbury Vale	South Oxfordshire	South East	East Midlands
Economically Active	72,300	83,500	72,600	63,600	72,100	217,60	113,000	77,000	7,546,000	2,473,000
Employed	70,500	82,900	67,200	52,300	70,300	209,900	111,800	73,700	7,277,000	2,371,000
Unemployed	1,800	2,900	2,300	1,700	1,900	8,300	3,100	2,300	316,000	102,000

Jobs

Transportation & Storage	4,000	2,500	3,000	2,000	2,000	23,000	2,250	2,250	446,100	164,000
Manufacturing	9,000	4,000	5,000	6,000	13,000	17,000	7,000	3,000	548,300	263,000

A key requirement for a successful logistics park is the availability of labour. With the United Kingdom no longer part of the European Union there are concerns that the labour market will diminish, particularly for unskilled work. There is an under supply of labour for the logistics sector across the United Kingdom with the South East and East Midlands particularly affected. In order for developers to attract occupiers, who in turn need to recruit employees, the working environment in the building needs to be of the highest quality. New Grade A warehouses today are high quality environments that appeal to employees of all skill sets. The minimum BREEAM rating is that of 'Very Good' with 'Excellent' becoming the standard level being delivered. The buildings at Axis J10 would meet the very highest sustainability and specification standards that should appeal to prospective employees.

The Economic Statement prepared by Quod (March 2024) is submitted to support the outline planning applications for both sites. The Economic Statement considers the economic context for new warehousing at J10 of the M40, highlighting the economic benefits that would be generated by the scheme. The benefits are substantial and include the need for around 590 construction jobs, the creation of between 2,840 to 3,840 permanent new jobs who will inject between £8.7M and £11.8M into the economy annually and an increase in GDV of between £119M to £160M per annum from the production of goods and services. The scheme will also generate approximately £8.8M of business rates per annum with a proportion of that retained by Cherwell District Council.

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6. Suitability of the Site for Logistics Use

The Site comprises two large plots on either side of the dual carriageway A43 immediately adjacent to Junction 10 of the M40 motorway. The larger plot to the western side of the A43 extends to 43.9 hectares (Western Site), whilst the eastern plot is 24.2 hectares (Eastern Site). At present, the site comprises agricultural land.

In assessing the site for its suitability as a logistics location, three key questions arise:

- Why the M40?
- Is Axis J10 an appropriate logistics location, and
- What is the capacity of the site and what size of buildings could be accommodated?

Why the M40?

- The M40 provides direct access between London and Birmingham.
- The M40 is one of the UK's busiest motorways linking the South East with the East and West Midlands markets.
- A popular location for logistics occupiers as evidenced most recently by the pre-sale of 870,000 sq ft to DHL at the subject site by Albion Land, this represents the largest occupational deal to date on the M40 corridor for logistics space. In addition, a combined logistics and manufacturing facility of 604,000 sqft has been pre-sold by Tritax to Siemens at Junction 9. These deals are likely to be succeeded by a larger pre-let or pre-sale on Axis J10 in the future.
- The population is increasing, particularly rapidly around Bicester where warehousing and logistics will offer job opportunities across a range of skill sets.
- The increase in population will also increase the demand for goods and services locally that will necessitate more warehouse space requirements.

The M40 is one of the UK's principal motorways linking London with Birmingham and extends to approximately 89 miles in length. The motorway was constructed in two phases. The section from London to Oxford was built between 1967 and 1974 with the Oxford to Birmingham stretch completed in 1991. The motorway today provides excellent connectivity serving London, Buckinghamshire, Oxfordshire, Northamptonshire and Warwickshire. The M40 provides either direct or indirect access to the UK's prominent motorways: M25, M1, M4, M3, M42, M5 & M6.

In the 1990s other large road infrastructure projects including Twyford Down in Winchester (1995) extending the M3 motorway and Newbury by-pass (1998) enabled traffic for the first time to travel from the central south coast uninterrupted to Birmingham. This opened up new markets including the growth in numbers of warehouses for the logistics sector on the accessible M40 corridor.

Originally the motorway didn't benefit from any services resulting in low traffic volumes, particularly for HGV drivers who needed such facilities to take their mandatory breaks. Today, however there are four service areas comprising Beaconsfield Services, Oxford Services, Cherwell Valley Services and Warwick Services. The M40 is now one of the key motorways in the UK (based on traffic volumes) between J9 and J10 (Bicester to Baynards Green) in 2022 being more than 106,000 vehicles per day according to Department for Transport 'Traffic Count'. Of these, some 14,800 were heavy good vehicles and 17,100 light goods vehicles. A high traffic count is a strong indicator of the attractiveness of a location for a distribution warehouse. The subject site adjacent to Junction 10 of the M40 is ideally suited to be served by the motorway without impacting on traffic volumes in built up areas.

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There are a number of towns and cities on the M40 including Beaconsfield, High Wycombe, Oxford, Bicester, Royal Leamington Spa and Warwick. However, within 60 minutes drive time of Axis J10 the large conurbations of Coventry, Rugby, Northampton, Milton Keynes, Luton, Reading and Swindon are accessible. The M40 is intersected by a number of important 'A' roads, most notably the A43 at J10 and the A34 at J9. The A43 extends north east to Northampton where it links with the M1 at J15. The A34 extends south past Oxford, Didcot and Newbury where it meets the M3 motorway at Winchester and thereafter extends on to the south coast with the M27 providing access to the cities of Southampton, Portsmouth and Bournemouth/Poole.

Over the past 15 years there has been significant and sustained demand for warehouses of all sizes by occupiers that see the M40 corridor as an important location in their supply chain networks. The highest profile scheme to date is Central M40 at Banbury where units range in size from 78,000 sq ft to 338,000 sq ft and occupied by tenants with household names such as Warburtons, Great Bear, Prodrive, Hello Fresh and First Line. Other occupiers in Banbury include Amazon, XPO Logistics, Hass F1 Team, Jacobs Douwe Egberts, DHL and Faurecia.

Until recently there has not been a warehouse/industrial facility on the M40 corridor that extends to more than 500,000 sq ft. However, in Q1 2023, Tritax Symmetry secured planning consent on a 604,000 sq ft build-to-suit unit at J9 (Bicester) that was pre-sold to Siemens as a manufacturing and distribution facility. This, along with the pre-sale to DHL of 870,000 sq ft at Axis J10, demonstrates the appeal of the M40 for XL warehouse occupiers and places it on a par with the established logistics locations of the M1 at Milton Keynes and Northampton.

The increase of logistics parks on the M40 not only reflects the geographical importance of the road corridor transporting goods between London and Birmingham but also is necessary to meet the needs of a growing population. Bicester at J9 is a pertinent example. Here, a number of new schemes have been delivered over the past decade including Symmetry Park Bicester, Link 9 Bicester and Axis J9 Bicester. All offer big box warehouses of over 100,000 sq ft. Symmetry Park Oxford has seen the deal to Siemens. Bicester's population is to increase markedly with up to 13,000 new houses after it was chosen as the UK's second new garden city. The increased population necessitated that a new station be built (Bicester Village Station) and be part of the East West Rail project linking Oxford with Cambridge.

As warehousing employs people with a whole range of skills, many of the future employees will be residents of the new housing in the area. With greater automation and robotics, a warehouse requires engineers to maintain the equipment and IT personnel to ensure the software functions correctly. Warehouses now attract workers who would have otherwise previously been attracted to office buildings or advanced manufacturing facilities. It is this blend of opportunities for warehousing on the M40 combined with the rural nature on the eastern edge of the Cotswolds that makes the area an attractive and appealing place to work.

The important role of the M40 corridor in the regional logistics market is clearly acknowledged in CDC's evidence base in support of its emerging Local Plan, which identifies it as an appropriate location for further logistics development to meet known market needs.

Summary – The M40 is a nationally important motorway providing excellent road access between London and Birmingham. The road is relatively new but serves a wide and growing population base. The M40 corridor is now seen as an important part of a supply chain network by many significant occupiers, as evidenced by the success at Central M40, Banbury and the deals secured at multiple schemes at Bicester.

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Is Axis J10, Baynards Green an appropriate logistics location?

Axis J10 is an excellent logistics location. Baynards Green sits at Junction 10 of the M40 motorway mid-way between London and Birmingham. The motorway provides fast access to the M25 to the south east and the M42 to the north west, both around 45 minutes distant by HGV. J10 of the M10 is at the intersection with the A43 that heads north east to Northampton (25 miles) and Milton Keynes to the east via the A2421 (23 miles). Both of these towns are situated in prime logistics positions next to the M1 motorway. Around 5 miles to the south of Axis J10 at J9 of the M40 is the intersection with the A34 that provides dual carriageway access to the south coast and the deep container port of Southampton.

The Site is located adjacent to the junction of the A43 and B4100 and close to an Esso petrol filling station, a McDonalds drive-thru restaurant and a collection of small industrial units occupied by Egertons Recovery Group. Immediately to the south of the eastern plot is Cherwell Valley Services that provides a number of services and amenities for motorists using the M40. To the west of the M40 at J10 is the village of Baynards Green and immediately beyond that is the Upper Heyford Airfield that was formerly an RAF bomber base during WWII and more recently a US Air Force base. The airfield is now being redeveloped, primarily to residential use although existing buildings are subject to strong demand from warehouse and storage operators.

It is noted that Section 5.3 of CDC's Employment Needs Assessment highlights J10 of the M40 as being an attractive and suitable location for logistics development over the forthcoming Plan Period.

The Employment Land Review goes on to consider the subject site (Section 6.28) and concludes that the site is suitable, available and achievable and states "*The site is located in an attractive location for logistics uses close to J10 of the M40 and the A43. The site is situated in a prominent location next to the junction and highly visible from the Motorway. The site is considered to be suitable and attractive for warehouse and logistics uses.*"

Summary - Having regard to the position of the site adjacent to J10 of the M40 motorway and the excellent road links, both motorway and significant 'A' roads the Site is ideally suited for a prime logistics park. The buildings at Axis J10 would geographically be able to serve national and regional occupiers meeting unsatisfied demand for XXL units in particular. There are very few sites nationally that have such favourable road links. To demonstrate its appeal to prospective occupiers a pre-sale has been secured to DHL on two buildings extending to an aggregate of 870,000 sq ft to be constructed on the Western plot.

What is the capacity of the site and what size of buildings could be accommodated?

The western plot extends in total to 43.9 hectares whilst the eastern plot is some 24.2 hectares. Both these sites are capable of accommodating single buildings in excess of 1M sq ft. By adopting the established 'regional' ratio of a 40% building to site ratio the land could accommodate buildings with a footprint of 2.867M sq ft. However, this excludes first floor office accommodation which will add around 2.5% resulting in an overall floor area in excess of 3M sq ft.

Planning consent is sought for up to 170,000 sq m on the Western Site and up to 100,000 sq m on the Eastern Site. The indicative masterplan is not definitive but is a representation of the extent of development that could be accommodated on both sites in accordance with the proposed parameter plans.

The 40% ratio is a moderate site cover for a single side loaded unit where the ratio can reasonably be circa 45%. Conversely, a cross-docked warehouse will have a lower site cover of around 35% to 40% as it will be served from both flanks thus requiring yard space and loading areas on each side of the building. As the subject site will be suitable for buildings with a mix of loading options we have adopted the mid-point of 40%.

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The location, size and configuration of the plots lends itself to flexibility of accommodation ranging from units of 350,000 sq ft and upwards. However, Albion Land will utilise the rare attributes of the site, specifically size and configuration and seek occupiers for space in excess of 500,000 sq ft. To address the site specific aspects at Axis J10 we have split the site into the following component parts:

- 1) The Western Plot that extends to 43.9 hectares.

The Western Site fronts the M40 motorway on its southern side, the B4100 along its northern boundary, the A43 on its eastern side and a private farm track on its western side. To the north eastern corner are a few private residences that are not part of the site. Traversing across the north western section is a line of electricity wires that will be 'sunk' as part of future development.

Based on a building to site ratio at 40% the Western Site could accommodate logistics buildings aggregating to some 1.9M sq ft. Planning consent is being sought for up to 170,000 sq m (1.829M sq ft). The site is capable of accommodating this. Due to the excellent road communication links allowing fast access to the national motorway network we would envisage that an occupier serving in a regional or national capacity would be attracted.

Albion Land has already secured a pre-sale to international Third Party Logistics distributor DHL on two units on the western side of the plot. A deal of this nature to an excellent covenant demonstrates the strength of the location for a large distribution requirement.

The remainder of the plot would be large enough to accommodate a very large building in excess of 1M sq ft. Albion Land could seek to secure a single and exceptionally large pre-letting or two XXL deals. The site offers flexibility. If outline planning consent is secured it would be surprising if significant interest was not expressed by potential occupiers on a build-to-suit basis.

- 2) The Eastern Plot to the east of the A43 that extends to 24.2 hectares.

This plot would be attractive to a single occupier looking to take a significant cross-docked unit of around 1M sq ft. This is shown on the layout plan in Section 4 of this report. With separate, dedicated access from the B4100 it allows an occupier to benefit from exclusivity and not be affected by vehicle movements from other occupiers that would otherwise be on a traditional 'Park'.

Alternatively, the alternative layout plan provides for two units of 700,693 sq ft and 351,972 sq ft respectively which is in line with institutionally acceptable building-to-site ratios. This is consistent with the 'USP' of the Site providing the largest of warehouses. The M40 market does not have opportunities for buildings of 1M sq ft plus and this scheme, with its excellent links to the M40, A43 and A34 would prove to be a strong candidate.

Summary – The Site has the benefit of being flexible to meet occupiers needs. The configuration of the plots allows Albion Land to focus solely on large build-to-suit opportunities for buildings that exceed 350,000 sq ft, including warehouses in excess of 1M sq ft. This is unusual and sets the Site apart from its peers in the context of the M40 corridor and wider region. It is important that a planning consent allows for the flexibility of unit size and height to meet the requirements of prospective occupiers who may have bespoke needs. Based on a targeted market of occupiers taking larger warehouse buildings the Site should prove attractive to prospective occupiers. The specific nature of the Site, including location meets all the criteria to provide a world class logistics facility.

Logistics Market Assessment and Land Availability

7. Summary of the UK Logistics Market

The units that would be built at Axis J10 are referred to as 'big box' or XXL warehouses. CBRE's definition of a big box unit is one in excess of 100,000 sq ft with a minimum eaves height of 10 metres. An XXL warehouse is one that exceeds 500,000 sq ft. In addition, the market dictates that new Grade A warehouses would meet the highest ESG standards being a minimum of EPC Band A and a BREEAM certification of 'Excellent'. It is a given that the warehouses that would be built at Axis J10 would achieve these standards.

CBRE are the largest property advisory firm in the world. The firm has strong representation in the UK with offices in the principal cities, each having significant industrial & logistics brokerage, agency, valuation, rating and research experience. In addition to the 80 plus I&L professionals in the London and regional teams, CBRE has a highly experienced Oxford office covering all property sectors. This allows the company unrivalled access to deals in the market. Between 2018 to 2023 CBRE were involved in around half of all big box logistics deals in the UK either acting on the disposal or acquisition side. Due to the extensive access to proprietary information, CBRE are able to provide transparency on the market without relying on third party data such as EG Radius or CoStar where authenticity on the specific information on deals cannot be guaranteed.

The proposed scheme at Axis J10 will provide a high quality and substantial warehousing and logistics park benefiting from excellent road access to and from the M40 and adjoining A43. The location of the scheme will attract occupiers on a regional or national basis looking create a hub as part of a network to deliver goods along the M40 and further afield. In Section 8 of this report is an extract from a list of 'live' requirements. This shows that requirements are not targeted at specific junctions of motorways but distances from conurbations. Therefore, requirements to be within, say 30 miles from Oxford, 50 miles from Birmingham or 40 miles from MK/Northampton could well be satisfied at J10 of the M40. The nature of the market for large big box units results in occupiers not focusing on a micro basis but spreading the net wider. Axis J10 is capable of providing B8 warehouses upwards of 350,000 sq ft (including 2 x 1M sq ft plus units) so would appeal to such occupiers.

The logistics market in the UK has performed extremely strongly over the past five years, particularly for those units in prime locations benefitting from immediate access to motorway junctions. During the latter part of the last decade the rise of online retail was a key driver of demand. 3PL expansion was ever present and it is this sector that has seen the greatest market share over the past couple of years.

The logistics market was a beneficiary of Covid with the pandemic years from 2020 seeing high occupational demand. This demand resulted in supply levels falling rapidly. Occupiers became less sensitive to location with the consequential effect being the number of vacant units, whether they be secondhand or newly completed new speculative warehouses being removed from the market. Although the sustainability credentials of the warehouses was important to occupiers, the overriding need was to secure the units in a dwindling availability pool. Naturally, the consequential impact of the acute demand and supply imbalance was a significant upward pressure on rental levels. For the 18 month period from mid-2021 rental levels across the UK increased on average by 35%.

The supply response from developers has been strong but due to the time needed to secure planning consent and construct a warehouse there is inevitably a 'lagging' effect. Insufficient unit numbers could be built quickly enough to meet the needs of occupiers in 2021. However, due to the Russian invasion of Ukraine in February 2022 which increased global energy prices resulting in a rapid rise of inflation, there were implications on transportation and construction costs. Although the logistics sector has been affected by the downturn, it has been robust with clear signs in 2024 that there is underlying demand from both occupiers and investors. The current uncertainty is causing the delay in decision making but that delay will dissipate as the economy grows and confidence returns.

Logistics Market Assessment and Land Availability

An interesting dynamic that has been emerging in the market over the past few years has been the increasing number of logistics deals of freehold interests to occupiers. In 2023, for example, 47.1% of all deals over 350,000 sq ft were freehold sales. This is pertinent to Axis J10 as Albion Land are flexible in their approach and will equally enter into sales of buildings and plots as well as granting occupational leases. This makes the scheme more attractive, and therefore more in demand as compared to those schemes where only leasehold opportunities are offered.

From a national perspective, take-up for the 5 year period from Q4 2018 to Q4 2023 was an average of 34.25M sq ft per annum. To put this in context, the average vacancy level was 16.45M sq ft which equates to around 5.8 months of built supply.

When considering the markets to which the occupiers at Axis J10 will operate, it will be predominantly to the South East and the Midlands. Over the same five year period as above, average take-up for these regions was 22.06M sq ft per annum with average vacancy level at 10.80M sq ft equating to 4.9 months of built supply. The vacancy levels provided above are for contextual purposes to demonstrate the strength of the logistics market. The specifics relating to Axis J10 are different as Albion Land will seek build-to-suit lettings/sales. This, therefore means that there will not be speculative buildings constructed on the site and vacancy on the Site will be eliminated.

There are currently between 41.3M sq ft and 53.7M sq ft of identified and 'known' requirements in the UK market that need to be satisfied before the end of 2026 which include four international occupiers requiring warehouses with a footprint of more than 1M sq ft and ten for units in excess of 500,000 sq ft. These occupiers include online retail, 3PL, food manufacturing and a high street retailer. Any one of these requirements could be accommodated on either of the Axis J10 sites. Greater visibility is provided in Section 8 below which highlights some specific examples of requirements for the regional area in which the subject site sits.

Although the logistics market is currently performing more akin to the pre-pandemic years it will likely improve again in the mid-term as GDP performance improves, certainly before the timescales projected for the delivery of the Axis J10 scheme (2027 at the earliest).

Attached at Appendix 1 is an overview of the UK's logistics occupational market.

Logistics Market Assessment and Land Availability

8. Logistics Requirements

CBRE has the largest network of agents and brokers of any property advisory firm in the UK. Through our network of offices in all regions we are immersed in the market and act for developers, occupiers and investors alike. One of the key elements is understanding the level and nature of requirements at any point in time. Up to the period ending 2026, CBRE have identified between 41.3M sq ft to 53.7M sq ft of ‘known’ logistics requirements that need to be satisfied. Of this, a minimum of 15.6M sq ft and a maximum of 20.3M sq ft is targeted for 2024. In 2025 the known requirements are 13.1M sq ft (min) and 20.4M sq ft (max) respectively. The range in units sizes is from 100,000 sq ft to 1.4M sq ft.

Highlighted below are those occupiers that are currently in the national market and have ‘live’ requirements.

- Yodel
- Pret
- Movus
- Evri
- Viovet
- Culina
- Sainsbury’s
- DPD
- Selfridges
- Maersk
- Maclaren/Syncreon
- Coca Cola
- Starbucks
- JYSK
- Palletrack
- DSV
- DB Schenker
- Schweppes
- Iron Mountain
- Amazon
- Sherwin Williams
- Tesco
- Mondelez
- Unipart
- Next
- Nike
- Primark
- Chiquita Brands
- Kelloggs
- GXO
- Kammac
- Jaguar Land Rover
- Avarto
- CEF
- Globeline Shipping
- EDF
- Cube Work
- Wincanton
- DFDS
- WH Smith
- Lyle & Scott
- Greggs
- Menzies Distribution
- Brakes
- M&S
- XPO
- Delancey
- Tesla
- Brakes
- AWS
- BMW
- Ralawise
- Metro Supply Chains
- Howdens

Having regard to the South East and the Midlands regions specifically, we are aware of the following requirements over the next three years:

	Minimum Requirements	Maximum Requirement	No. of Requirements
2024	10.16M sq ft	13.12M sq ft	42
2025	7.55M sq ft	10.30M sq ft	20
2026	4.45M sq ft	5.45M sq ft	9
	22.16M sq ft	28.87M sq ft	71

The figures above show the ‘known’ and identified requirements. There are a number of active confidential requirements including Bicester specific requirements. There will naturally be others that will emerge in the forthcoming months so the numbers above are a ‘base level’ and conservative. However, to place this in context the take-up for the region in 2023 was 17.2M sq ft. During the first four months of 2024 there have been a few high profile deals in the region amounting to around 5M sq ft. That figure is not included within the requirements above. When considering the South East and Midlands regions specifically we highlight some examples of ‘live’ requirements of 350,000 sq ft plus units as at April 2024:

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- Wholesale/Distribution seeking 375,000 sq ft within 20 miles of Oxford.
- Manufacturing requiring 400,000 sq ft in the Banbury area.
- 3PL requiring 1M sq ft in Midlands/South East area.
- Manufacturer requiring between 750,000 sq ft and 1M sq ft in southern East Midlands.
- 3PL requiring 450,000 sq ft in the Midlands and South.
- Service Industry seeking 400,000 sq ft within 35 miles of Reading.
- Manufacturer requiring 350,000 sq ft in Berkshire/Oxfordshire.
- 3PL requiring 550,000 sq ft in the South East/East Midlands.
- Manufacturer requiring 500,000 sq ft plus in the Bicester area.

The South East and Midlands regions are the key UK logistics locations and therefore demand will continue to be strong. This is particularly in respect of large, modern schemes with excellent road communication links. Axis J10 would likely be attractive to all the above occupier requirements.

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9. Conclusion

Axis J10 represents an outstanding opportunity to develop a high quality, prime logistics park that is needed to satisfy future demand for major and XXL warehouses in the region that has been identified by both CBRE and CDC. Situated adjacent to J10 of the M40 the Site benefits from excellent road connectivity being broadly equidistant from London and Birmingham.

The Site comprises two plots, each of which has the capacity to accommodate warehouses in excess of 1M sq ft. Each site is a few hundred metres from J10 of the M40 providing excellent access for heavy goods vehicles to and from the motorway. The topography is generally flat with the wide and deep plots allowing flexibility in the size and configuration of building options. This will be attractive to prospective occupiers.

The UK logistics market has been exceptionally strong over the past five years with record levels of demand seen in 2020 and 2021. The take-up levels accounted for much of the vacant stock and although there has been a supply response from developers the vacancy levels remain below the long term average whilst the market is currently affected by uncertainty. The underlying strength of the market remains robust with good occupier sentiment. Once wider geopolitical issues such as Ukraine and Palestine have been resolved, allied to a continued reduction of inflation and cost of debt this should stimulate growth and increase GDP. As retail is such a pivotal factor of warehouse demand, an increase in GDP and retail spend will trigger a number of the current requirements for new warehouses to be actioned.

As highlighted in Section 8 there is significant underlying demand from occupiers in the market. CBRE are aware of 53.7M sq ft of 'identified' demand from some 71 known occupiers for the period to the end of 2026. On a regional basis, the 'known' requirements for the South East and Midlands stands at a minimum of 22.2M sq ft and a maximum of 28.9M sq ft over the next three years. This figure relates to only those identified requirements. There will be many more actual requirements that have yet to be openly publicised to the market. As the number of new warehouses being delivered to the market in 2024 is reducing, there is the prospect of a significantly undersupplied market from 2025 onwards. Based on current supply projections for the M40 corridor it is probable that during the latter part of the decade the level of supply will be insufficient to satisfy demand. That is why it is important to provide for new warehouse development during the mid to latter part of the 2020s with Axis J10, adjacent to J10 of the M40 being ideally placed.

The proposed buildings at the Site will undoubtedly be attractive to a range of occupiers seeking larger units greater than 350,000 sq ft and offers the opportunity for buildings of around 1M sq ft which uniquely will be offered on both a leasehold or freehold basis. Demand is evidenced by the pre-sale to an international Third Party Logistics distributor DHL who wish to take occupation of two warehouses on the western plot totalling 870,000 sq ft. The ability of Albion Land at Axis J10 to provide solely larger unit sizes is a clear differentiator from other schemes in the region, either currently existing or with planning permission.. This is due to those other sites being smaller or of irregular shape and being denied the opportunity to exclusively provide larger warehouses. The nearby Symmetry Park proposals could also provide larger units and demand levels justify both developments being brought forward in this strategic location.

The scheme would provide significant investment into the region through the creation of employment during the construction phase and the occupation and future operation of the buildings. It is estimated that around 3,500 permanent jobs will be created who will generate up to £160M in Gross Value Added. Government and local government will benefit from the business rates generated, estimated to be approximately £8.8M per annum.

The proposed scheme is acutely needed but would only partially address the requirement for greater logistics stock in the region, as identified by both CBRE and CDC's advisors. The lack of supply on the M40 corridor allows

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for a number of schemes to be brought forward over the next few years, as identified in this report without over-supplying the market.

**Appendix 1 -
The UK Logistics Market**

Logistics Market Assessment and Land Availability

The UK Logistics Market

National Picture

The logistics market performed reasonably well in 2023 with national 'big box' take up at 22.1M sq ft. CBRE's definition of big box is a warehouse/manufacturing unit that exceeds 100,000 sq ft and has a minimum eaves height clearance of 10 metres. Although significantly lower than the 'pandemic years' of 2020 to 2022, take-up was broadly in line with the 10 year period of 2010 to 2019 where an average of 22.5M sq ft of space was taken by occupiers. There are a limited number of sites in the UK that are of such scale and configuration where a developer is able to focus on even larger buildings. Axis J10 is such where it will allow Albion Land to focus on attracting occupiers to buildings of 350,000 sq ft and above. The dual plot nature of the site, each being able to accommodate buildings of over 1M sq ft makes Axis J10 a very attractive proposition to those occupiers looking for scale. This XXL market is on a national basis rather than by local authority or motorway corridor. In the section below is commentary regarding the take-up of these largest units on a national basis over the past eight years from Q1 2016.

The invasion of Ukraine by Russia in February 2022 set off a chain of events that are still relevant in Spring 2024. Rapid increases in the costs of goods and services, not least energy prices led central banks around the world to raise base rates in an attempt to curb inflation. This inevitably made the cost of money considerably more expensive with the consequential impact of the logistics sector seeing yields softening markedly (by around 300 basis points) during H2 2022 and into 2023. The market became characterised by a significant disconnect between the expectations and aspirations of both vendors and purchasers which inevitably dampened any fluidity in the market. The market was shrouded in 'uncertainty', a frequently used description of the market in 2023 with activity levels falling compared to the previous three years.

With regard to the occupational market, activity was dominated in the Midlands and the South East regions which contributed to some 78% of all big box activity in 2023. When looking at the largest units the combined regions accounted for 69% of demand for units between 350,000 sq ft to 500,000 sq ft and 68% for those warehouses in excess of 500,000 sq ft. Whilst take-up was falling there was an interesting dynamic of tangible rental growth being still evident, despite vacancy levels rising steadily from a low point of 1.1% in late 2021. As at April 2024, the market has largely restocked the supply levels although the number of new speculative schemes coming through to practical completion is reducing. Vacancy levels are now around 5.3%, a level at which historically rental growth of up to 3% is still enjoyed.

Focussing specifically on the 350,000 sq ft (and above) market take-up in 2023 was 14.41M sq ft (accounting for 65.2% of the overall big box market). For those units between 350,000 sq ft to 500,000 sq ft demand stood at 4.13M sq ft and for those greater than 500,000 sq ft it was 10.28M sq ft.

At the end of 2023, within the South East and Midlands regions there was 2.73M sq ft of available stock in the 350,000 sq ft to 500,000 sq ft size band which encompassed 7 warehouses. Take-up in 2023 for the region in that size band was 2.86M sq ft, also comprising 7 units. This represents just under 12 months supply. In the larger 500,000 sq ft market the picture is different. Availability in the combined regions stood at 2.92M sq ft (5 units) at the end of 2023. This compares to take-up of 7.02M sq ft in 8 warehouse deals. Vacancy therefore in this larger XXL sector reflected just 5 months. Already in 2024 there have been large deals in the region including 1.1M sq ft at SEGRO Northampton Gateway to Yusen Logistics, 654,000 sq ft at GLP Corby to a confidential occupier and Greggs taking 500,000 sq ft at Smartparc, Derby.

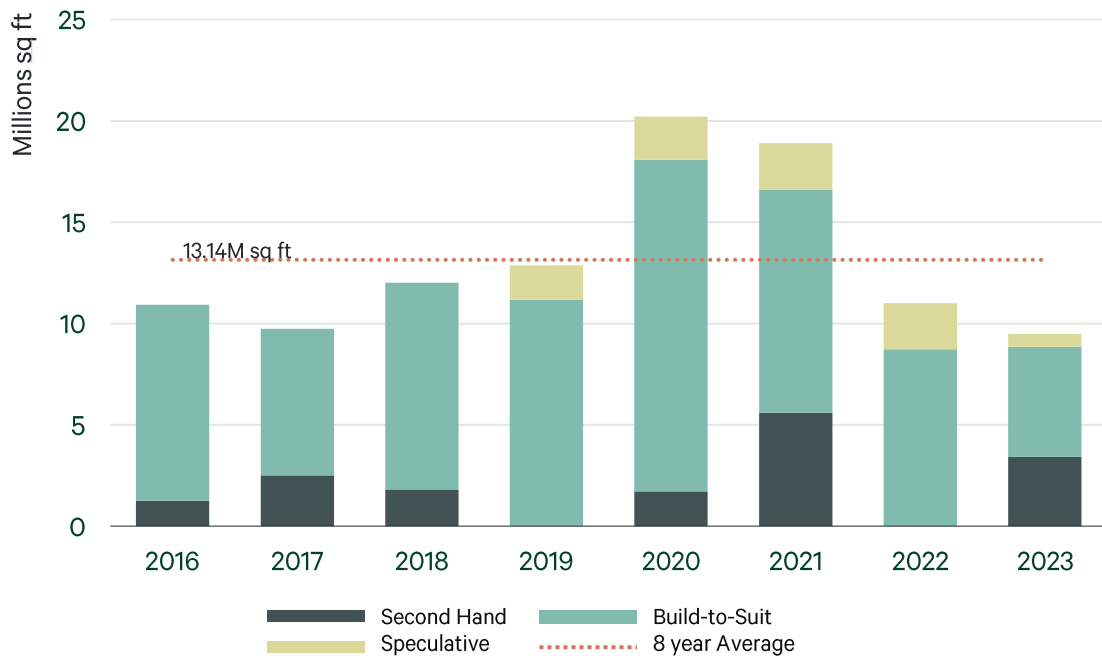
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At the end of 2023, and for those units greater than 350,000 sq ft there was 9.6M sq ft of space ‘under offer’ comprising 11 units. In addition, CBRE have identified 24M sq ft of ‘known’ requirements from occupiers looking to take space during 2024. In addition, a further 30M sq ft has been identified for the period up to the end of 2026.

Take-Up – Units in excess of 350,000 sq ft

Demand and take-up in 2023 for those buildings greater than 350,000 sq ft was 14.41M sq ft. The bar graph below shows nationwide take-up for the period 2016 to 2023 for units in excess of 500,000 sq ft (the XXL units):

Take-up by Size and Type (units in excess of 500,000 sq ft)

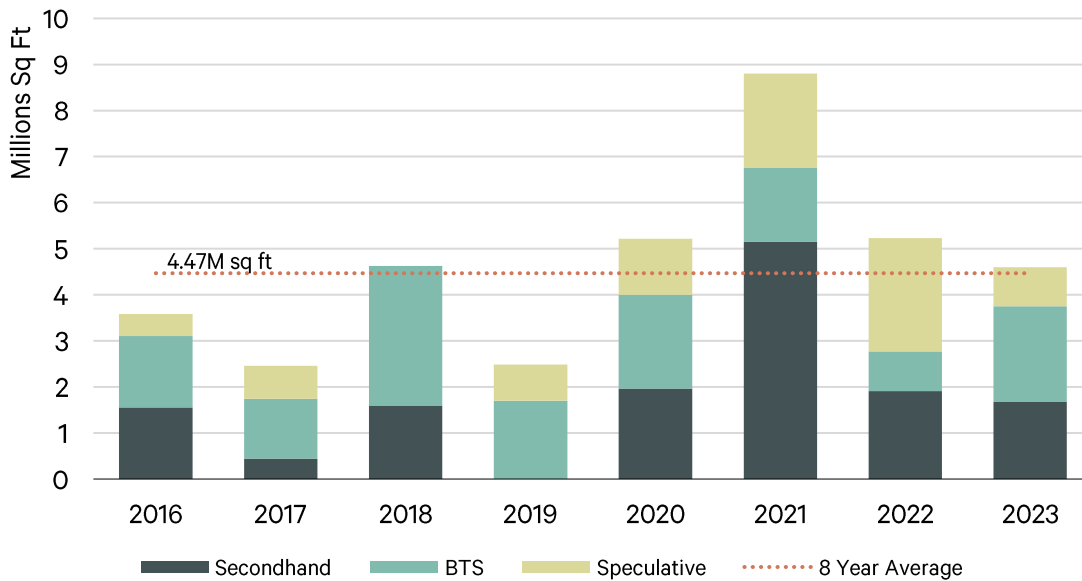


The performance in 2023 of the XXL units (500,000 sq ft plus) was stable in the context of 2022 and much of the past decade. The three ‘pandemic’ years, particularly 2020 and 2021 fuelled high demand with occupiers seeking to secure space rapidly. Demand in 2023 was 10.28M sq ft in 12 units. Of those, some 41% were ‘second hand’ which is the highest percentage that CBRE has recorded for the XXL sector in relation to that particular year, although 2021 saw a higher level on a floor area basis.

Due to the nature of the market and the significant financial outlay incurred, an occupier will seek to enter into a longer length lease, typically in excess of 15 years. The XXL sector is dominated by Build-to-Suit (BTS) requirements with very few being speculative deals. Since 2016, there has been 108.2M sq ft of take-up in the XXL sector, of which 75.9% of demand was bespoke BTS pre-lettings, 15.8% second hand units and 8.3% speculative. There have only been 15 speculative lettings over the period which reflects that a developer will be taking a risk to construct a building of such size without an occupier lined up. The specification and configuration of that building may not suit every potential tenant. In the case of Albion Land, they have secured pre-sales on two large units to DHL at Axis J10 which demonstrates the suitability of the location to occupiers requiring larger buildings in the market.

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Take Up by Size and Type (units between 350,000 sq ft to 500,000 sq ft)



Turning attention to the 350,000 sq ft to 500,000 sq ft logistics market, the graph above show take-up in the size band since 2016. It is interesting to note that a point of difference when compared to the XXL sector is the nature of type of deal. Second hand take-up reflected around 36.3% of take-up nationally with quantum levels similar to that seen in 2022 and 2020. Take-up nationally at 4.6M sq ft was ahead of the eight year average. BTS comprised five deals (four in the East Midlands) which reflected 45.2% of overall demand. At 845,000 sq ft, the speculative market represented only 18.4% of demand.

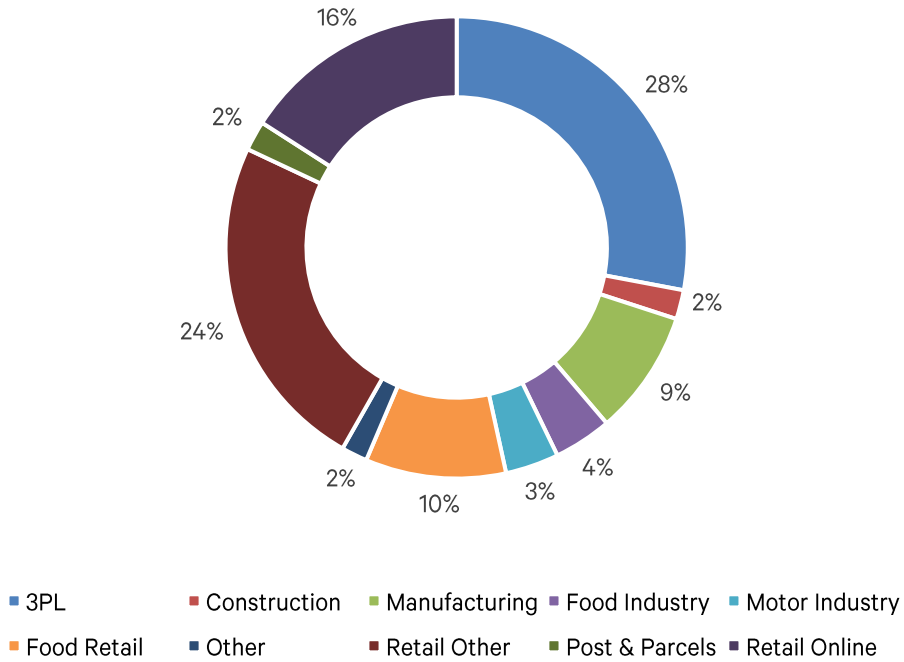
Take-up by Sector

Since the beginning of 2016 there have been 237 deals nationally of logistics units in excess of 350,000 sq ft aggregating to some 160.7M sq ft. For those units between 350,000 sq ft and 500,000 sq ft this comprised 99 deals (41.7M sq ft) with those units over 500,000 sq ft aggregating to 138 deals (119.0M sq ft).

By sector, there is a marked difference between the demand for units in the 350,000 sq ft to 500,000 sq ft banding as compared to the XXL units. The pie-chart immediately below shows the sector take-up for units in the 350,000 sq ft to 500,000 sq ft band which is dominated by the 3PL occupiers at 28%, followed by the High Street retailers (Retail Other) at 24% and the pure online retailers at 16%. The remaining sectors are all 10% or less with 'Food Retail' which comprises the supermarkets and Manufacturing being the most prominent.

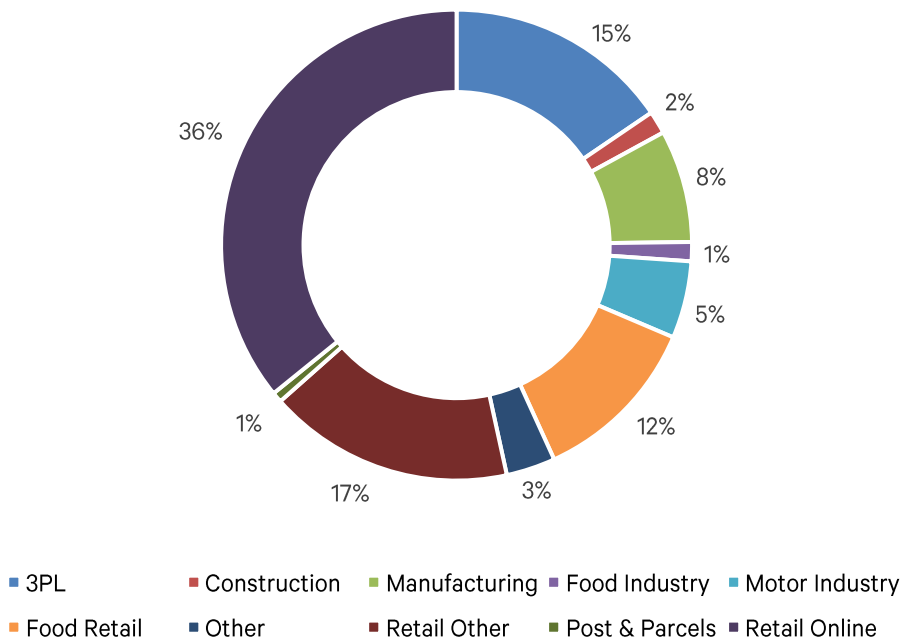
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350,000 sq ft to 500,000 sq ft



By contrast, demand for the XXL units (those above 500,000 sq ft) is dominated by the online retailers at 36% of space as shown on the pie-chart below. The High Street retailers at 17%, 3PLs at 15% and Food Retail at 12% are the other principal contributors for demand. All the other sectors are in single percentage digits with Post & Parcels, Construction and Food Industry each being less than 2%.

500,000 sq ft plus



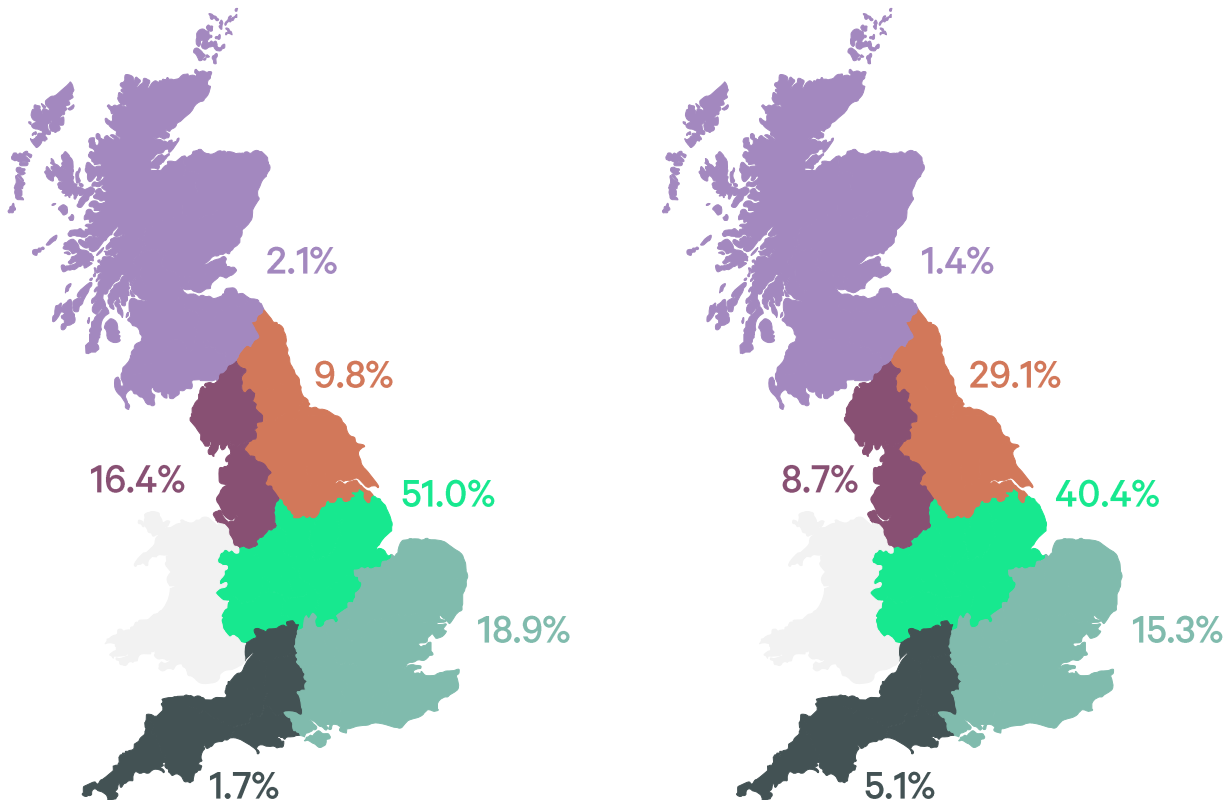
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Take-up by Region - Q1 2016 to Q4 2023

When considering take-up by region in 2023, the 'engine room' of the UK's logistics demand was derived from the Midlands and the South East. This is relevant to Axis J10 as the subject site sits on the edge of the South East and the Midlands. A logistics scheme at the Site would benefit from fast road access to both regions.

350,000 sq ft to 500,000 sq ft

500,000 sq ft plus



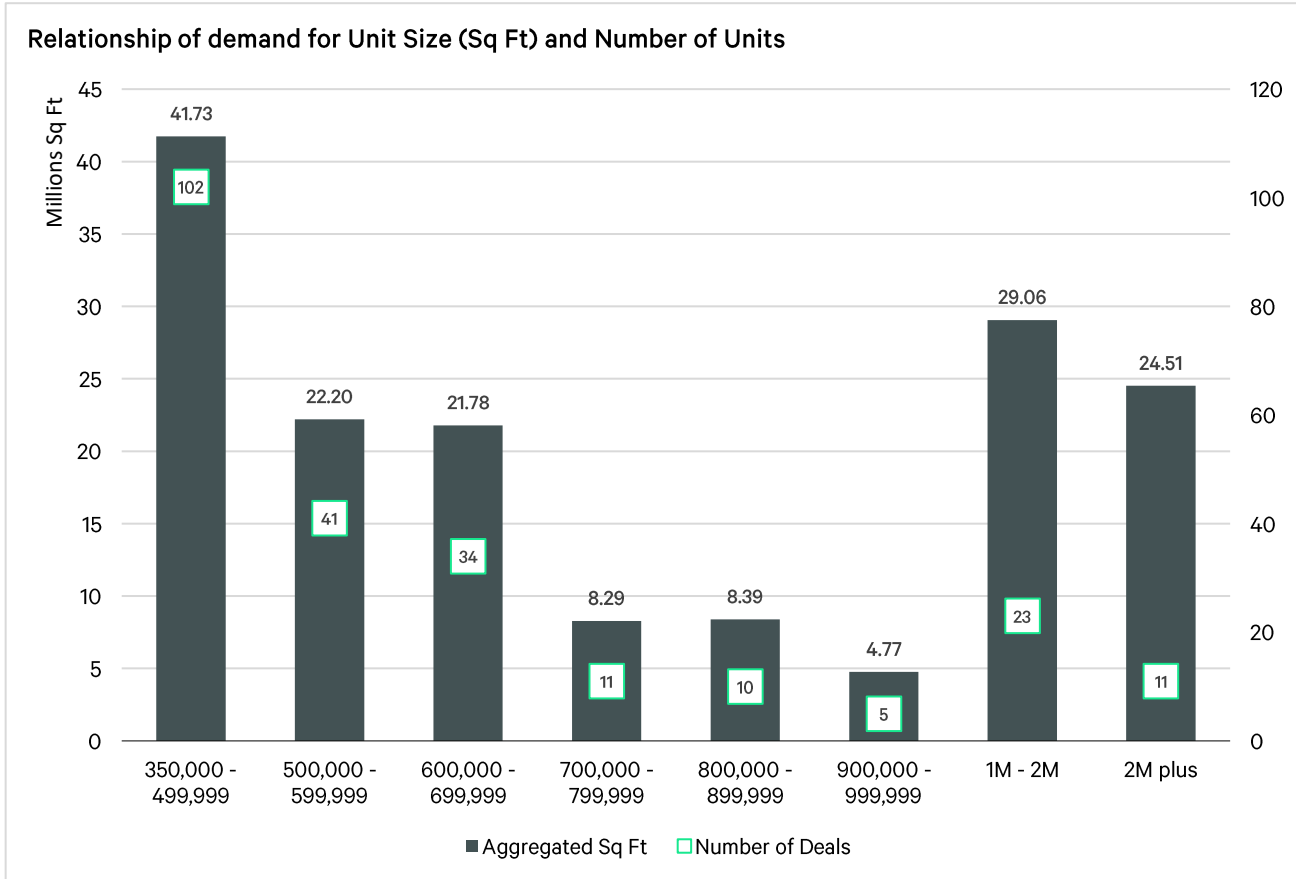
When considering take-up by region the 350,000 sq ft to 500,000 sq ft banding is dominated by the Midlands and the South East, which when aggregated accounts for 69.9% overall. The North West performs strongly at 16.4%, followed by Yorkshire & North East at 9.8%. Scotland and the South West account for only 3.8% of demand overall.

Looking at the XXL units the picture is slightly different. Again, the Midlands and the South East perform strongly at 55.7% of overall take-up but Yorkshire & North East at 29.1% is striking. Occupiers requiring units of the largest size are attracted to the region by availability of labour and opportunities for developing exceptionally large build-to-suit units. Axis J10 offers the opportunity for requirements for units of the very largest size to be accommodated on the M40 corridor, an attribute that very few other schemes in the region can offer. It would therefore compete favourably with Yorkshire & North East. Of the remaining regions, the North West accounted for 8.7% of demand with Scotland and the South West at a lowly combined 6.5%.

Logistics Market Assessment and Land Availability

Take-up by Size Band and Number of Deals (since Q1 2016)

The bar graph below shows the relationship between take-up of units by the aggregate floor area and the number of units.



Of the 237 deals for units greater than 350,000 sq ft, some 102 (43%) were in the 350,000 sq ft to 500,000 sq ft size band. However, when analysing by floor area, this smaller size band reflected only 25.9% of take-up. The ‘zone’ where there were fewest deals was between 700,000 sq ft to 1M sq ft where the 26 deals reflected 11% by number and 13.3% by floor area. Axis J10 is ideally placed to provide units both at the ‘lower end’ of the scale at 350,000 sq ft to 700,000 sq ft and in the band above 1M sq ft. This provides Albion Land with versatility as to their target market and ensure the pre-lettings/pre-sales are achieved efficiently.

When considering the nature of the deals; of the 23 deals in 2023 for units in excess of 350,000 sq ft, nine (39.1%) were freehold sales. By floor area, the freehold sales represented 47.1% overall. Breaking it down to the 350,000 sq ft to 500,000 sq ft band the freehold sales represented 36.4% by number and 37.8% by floor area. For the larger XXL units the freehold sales represented 41.7% by number and 51.3% by floor area. This is a key aspect for Axis J10 as Albion Land are flexible to offering the sale of freehold interests to owner occupiers, unlike developers on the majority of other schemes in the region. This provides comfort that demand levels will be strong compared to other competing schemes.

**Appendix 2 -
The M40/Oxfordshire Logistics Market**

Logistics Market Assessment and Land Availability

The M40/Oxfordshire Logistics Market

The M40 motorway extends from Junction 16 of the M25 (27km to the north west of Central London) and links with Junction 3A of the M42 around 15km to the south of Birmingham City Centre. Completed in 1991, the 143km (89 mile) length motorway passes the towns and cities of Beaconsfield, High Wycombe, Oxford, Bicester, Banbury, Leamington Spa and Warwick. The motorway provides an alternative to the M1 for vehicles travelling between the West Midlands and the South East. The settlements along the corridor have seen populations growing in recent years, not least at Bicester and as such have attracted employment uses including industrial and logistics. The most visible sign of this Tritax Symmetry's 'Central M40' scheme at Banbury where a number of large logistics warehouses have been built and subsequently let that have high visual prominence from the motorway.

Axis J10 is located at J10 of the M40 on the boundary of the South East and the East Midlands, the two powerhouses in the UK logistics market that combined, regularly contribute to some 50% of the UK's take-up. The M40 corridor has an under provision high quality logistics warehouses and demand for units on the subject scheme would be strong should the scheme be delivered.

Looking on a narrower geographical scale to the M40, the schemes that have been brought forward to date have been much sought after by occupiers. The majority of deals have been in the 100,000 sq ft to 300,000 sq ft size band but this is more of a function of the speculative development that has taken place. The subject site is capable of accommodating the very biggest of buildings, which is unusual for the M40 corridor and based on the current level of requirements in the market, combined with the excellent locational characteristics it is likely to attract such occupiers.

Highlighted below are the principal logistics schemes on the M40 and potential schemes in the pipeline:

Symmetry Park, Bicester

Situated 10 km to the south east of Axis J10, the scheme extends to a total of 53 acres and provides approximately 700,000 sq ft of logistics accommodation, all land with planning permission has now been developed. The scheme is situated on the southern side of Bicester around 6km from J9 of the M40 motorway with access via the A34/A41. The location is inferior compared to Axis J10 due to the poorer motorway access.

Unit A1 that extends to 88,000 sq ft was pre-sold to Bentley Designs Ltd with Unit A2 that is 110,000 sq ft developed speculatively and sold to Medline Services Ltd. Unit B, extending to 163,664 sq ft was also developed speculatively and was let to Ocado Retail Ltd in December 2020 at £7.00 per sq ft. Unit D that extends to 60,000 sq ft was pre-let to DPD Group UK Ltd and reached practical completion in May 2021.

In July 2021, Cherwell District Council granted planning consent to the final plots of the first phase. Two planning consents were obtained, the first for a single building of 268,765 sq ft. However, to provide flexibility an alternative consent was granted for a two-unit scheme of 172,180 sq ft and 90,298 sq ft. The larger, single unit was ultimately constructed and let to Syncreon.

Link 9, Bicester

Link 9 comprises a site of 36 acres on the northern eastern side of Bicester and been developed out to provide around 520,000 sq ft in 11 buildings. J9 of the M40 is 8km to the south west with access to the scheme via a number of roundabouts on the A4421 & A4095 circular road that wraps around Bicester. The location is inferior compared to Axis J10 due to poorer motorway access.

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The two largest units on the southern side of the Park were speculatively built with practical completion in April 2019. They extend to 120,599 sq ft and 168,058 sq ft respectively. The units were let in June 2020 to Arrival Automotive Limited (electric van manufacturers) on 15 year terms at a rent of £8.00 per sq ft on the smaller unit and £7.75 per sq ft for the larger building. Arrival fell into administration in February 2024 and as such all their buildings are now available to let but understood to be subject to serious occupier interest.

Axis 9, Bicester

Axis 9 is a scheme developed by Albion Land situated on the western edge of Bicester around 5km from J9 of the M40. The location is strong but considered to be inferior compared to Axis J10 due to poorer motorway access.

Three phases have now been completed delivering over 500,000 sq ft. Phases I and II extend to circa 230,000 sq ft. Phase III comprises two larger speculative units: Unit 6 that extends to 90,000 sq ft (let to The Menu) and the larger Unit 7 at 160,005 sq ft (let to The Little Group). Phase IV has planning consent and will provide five units extending in total of 152,000 sq ft, construction has just commenced.

All the buildings on the scheme have been constructed to a high specification with the larger units having eaves clearance of a minimum of 10 metres. All the units have an EPC rating of A and a target of BREEAM excellent.

Central M40, Banbury

Central M40 is a linear logistics scheme constructed by Tritax Symmetry, following the earlier completion of two big box units by Albion Land in around 2008, with high visual prominence from the M40. HGV access is a little convoluted through a built-up area with half a dozen roundabouts to be negotiated before reaching the scheme. Motorway access is inferior as compared to Axis J10.

Central M40 is the most prominent logistics scheme on the M40 motorway. It is now fully let so does not provide competition to the subject site but is worthy of some commentary to demonstrate the appetite of occupiers.

Central M40 extends to around 70 acres and comprises 10 warehouses ranging from 78,117 sq ft to 334,760 sq ft built in four phases. The scheme extends in total to around 1.25M sq ft, constructed as a mixture of speculative units and pre-lettings.

The last two speculative units on the Park reached practical completion in late 2021. Unit 6 at 198,750 sq ft and Unit 10 (144,800 sq ft) were both let to Arrival Automotive Limited at £7.25 per sq ft and £7.50 per sq ft respectively on 15 year lease terms. Unit 10 was assigned in April 2023 to Williams Engineering at a rent of £7.50 per sq ft.

Unit 6 Central M40 comprising 198,000 sq ft is now available following Arrival's vacation of the building at a quoting rent of £9.95 psf. There is already strong interest in the space from local occupiers.

Central M40 demonstrates the appetite from occupiers for logistics space on the M40, even for sites that a little compromised with inefficient access to/from the motorway. The buildings are of the size bands that could be constructed speculatively at Axis J10. Central M40 is of a configuration that did not lend itself to providing a significant build-to-suit opportunity more than 1M sq ft as the scheme is linear and relatively narrow. Phase I of the scheme was also developed a few years ago when the M40 logistics market was immature.

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Banbury Cross, Banbury

Banbury Cross is a three-warehouse speculative scheme of 516,000 sq ft built by First Industrial (now Panattoni) in 2015. The scheme lies on the northern side of Banbury around 2 km from J11 of the M40. The buildings are of similar specification with 12 metres eaves and a loading door ratio of around 1 door per 10,000 sq ft.

The largest unit (Unit 1) of 235,000 sq ft was let to The Entertainer and was the first successful letting on the Park. Unit 2 at 170,000 was let to Amazon in 2016 and Unit 3 at 111,560 sq ft was let to Charge Automotive in early 2017 at £6.25 per sq ft.

These buildings demonstrate the appetite for speculative units that could be built at Axis J10 when lettings were secured at a time when the market was stable but not as strong as today. Access to Banbury Cross from the M40 is inferior when compared to the subject property.

Frontier Park, Banbury

Frontier Park is a new logistics scheme immediately adjacent to Junction 11. FP217 that extends to 217,461 sq ft was completed in June 2022 whilst FP130, that extends to 133,400 sq ft was completed in 2023. FP217 was under offer to an automotive related occupier but that fell away. Both units are available at a headline rental level of £8.50 per sq ft. In addition to the two units is a further warehouse, FP180 that extends to 180,000 sq ft and currently in the latter stages of construction.

FP217 has 15 metre eaves clearance, 20 dock and 2 level access doors, a yard depth of 50 metres and a floor loading of 50kN/M2. FP130 has 13 metre eaves clearance, 12 dock and 3 level access doors. FP180 has 15 metre eaves clearance, 20 dock and 2 level access doors, a yard depth of 50 metres and a floor loading of 50kN/M2. All three units are offered with a minimum of 1MVA of power connectivity.

A number of agreed occupier deals have fallen through due to technical building issues. These are now resolved so it is expected the scheme will be fully let or under offer by the end of 2024.

Compared to Axis J10, Frontier Park has superior road frontage but Axis J10 has the advantages of the close proximity of the A43 and A34 road links. However, all the units at Frontier Park are smaller than those to be developed at the Site and hence will appeal to a distinctly different market.

Additional Logistics Schemes on the M40 and surrounding area

In addition to the schemes that have been built out along the M40 corridor, there are others in the wider region that have either planning consent or are in the planning pipeline. These include two IM Properties' sites at Towcester and Stratford, Ivanhoe Cambridge/PLP's consented scheme at Milton Keynes. Closer to Axis J10 is a significant potential scheme being promoted: Symmetry Park Ardley plus Symmetry Park Oxford at Junction 9. More information is provided below:

IM Properties, Towcester: In January 2021 IM Properties secured planning consent for a 1.1M sq ft scheme at Towcester, on a site at Tiffield Lane some 8 km to the south west of Northampton and 27 km north east of Baynards Green. As part of the Masterplan, IM properties identified a need for an eaves height of up to 23.5 metres. On the indicative plan, the scheme comprises five warehouses of between 48,000 sq ft to 307,270 sq ft.

Symmetry Park Ardley has already been referred to above. It is located on the eastern side of the M40 at Junction 10 within close proximity of the subject scheme. The site extends to 101 acres with Tritax

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Symmetry indicating that it is capable to accommodating up to 3.1m sq ft. The site is being promoted through Cherwell District Council's Local Plan and a planning application has been submitted.

Symmetry Park Oxford is a prospective nine-unit scheme located at Junction 9 of the M40 at the intersection with the A34. It is in similarly favourable location as compared to Axis J10. Only one building on the scheme has planning consent with the remainder unallocated and being promoted through the emerging local plan. Although capable of potentially delivering 2.43M sq ft on 160 acres, the 'L' shaped nature of the site prevents the delivery of an exceptionally large unit with the relatively recent deal to Siemens being the largest unit that the scheme can accommodate. Most of the buildings will be in the 100,000 sq ft to 250,000 sq ft band. . Although a scheme of high quality and which will be attractive to occupiers, the ability for Axis J10 to accommodate units in excess 500,000 sq ft and up to 1M sq ft will place it in a positive light for those seeking to enter into a pre-letting or pre-sale of warehouses of such size.

In summary, demand for UK logistics over the past five years has been very strong and expected to continue to be so over the projected delivery timescale of deliverability of the Axis J10 scheme. The market is in need for more schemes to be delivered with the M40 corridor. There would be strong interest in the subject site due to its strong location characteristics, flexibility and scale of potential building sizes. The market undoubtedly does have medium term capacity to accommodate a scheme of this nature even if other schemes in the region achieve planning and are brought forward.

Occupiers represented along the M40 corridor

The M40 corridor has attracted tenants of all types, but many are household names that serve not only the local economy but the wider regional and national markets. With fast motorway access to both London and Birmingham, Axis J10 will serve large urban populations within 1-2 hours drive time.

The larger units on the M40 are to be found on the stretch between Bicester and Warwick. To the south of Bicester the buildings are generally smaller and found on large industrial estates such as Sands Industrial Estate and Cressex Business Park at High Wycombe and The Heights Business Park at Stokenchurch.

We highlight below some of the tenants on the M40 that occupy larger buildings. It will be occupiers such as these that will be attracted to the buildings provided at Axis J10:

Banbury

- Amazon
- DHL
- Faurecia
- Hello Fresh
- Warburtons
- Jacobs Douwe Egberts
- HBPO UK Ltd
- XPO Logistics
- Barry Callebaut
- Bidvest
- Prodrive
- Autogen India
- VPK Packaging
- Scania Banbury
- PB Editions Limited
- Norbar Tools
- First Line
- Great Bear
- Paintbox Banbury
- Plymovent UK
- Mahindra Racing
- DCS Group
- Keter
- Collins Aerspace
- Rinkit
- Haas F1 Team
- Tibbetts Group
- DAR Lighting

Bicester & Oxford

- Ocado
- Teknos (UK) Ltd
- Origin Doors Windows
- Biomedica Oxford
- Medline Services
- EP Barrus
- Menu
- BMW
- Bentley Designs
- Hardide Coatings
- BRITA
- Unipart
- British Bakels
- Fabal Aluminium
- Walstead Bicester
- Dalview Recovery

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Leamington Spa, Warwick & Stratford-upon-Avon

- Aston Martin
- Rosalind Franklin
- Warwick Glass
- Unipart
- Crane Logistics
- Jaguar Land Rover
- MKM Supplies
- Amazon
- Amethyst Group
- Ceva Logistics
- Iron Mountain
- Grupo
- Ricardo UK
- Munster Joinery
- Maxi Haulage
- Bravissimo
- HWD Solutions
- The Box Factory
- Bandal Namco
- Royal Mail

HGV and LGV Road Traffic Movements on the M40

Although the M40 is one of the UK’s most recently constructed motorways it is one of the UK’s busiest. The stretch between the A34 (J9) and the A43 (J10) has a high level of traffic flow and it is immediately adjacent to J10 that Baynard Green lies.

Government traffic statistics from www.roadtraffic.dft.gov.uk/downloads provide road usage figures across Britain’s major and minor roads for each year between 2000 to 2022. The statistics provide for the number of vehicles that travel past the count point (in both directions) on an average day of the year. Vehicles include motorcycles, cars/taxis, buses, light goods vehicles (LGV) and heavy goods vehicles (HGV). The latest figures relate to 2022:

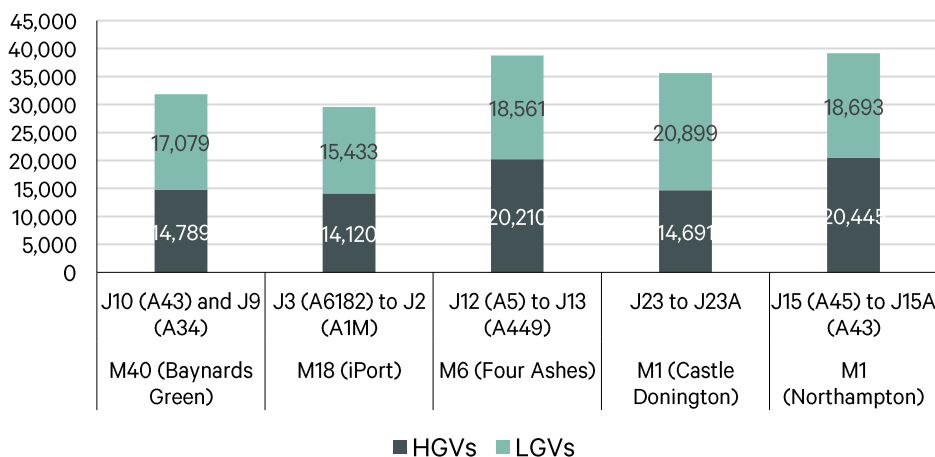
Axis J10 will be served principally by LGVs and HGVs. A comparison of traffic movement of these two categories has been made with other key motorway junctions throughout the UK. They are a representation and provide context as to the importance of Axis J10 in respect of traffic connectivity for light and heavy goods vehicles.

The motorways used to compare the M40 (J9 to J10) are:

- The M18 (J2 to J3) at iPort, Doncaster.
- The M6 (J12 to J13) at Four Ashes.
- The M1 (J23 to J23A) at Castle Donington.
- The M1 (J15 to J15A) at Northampton.

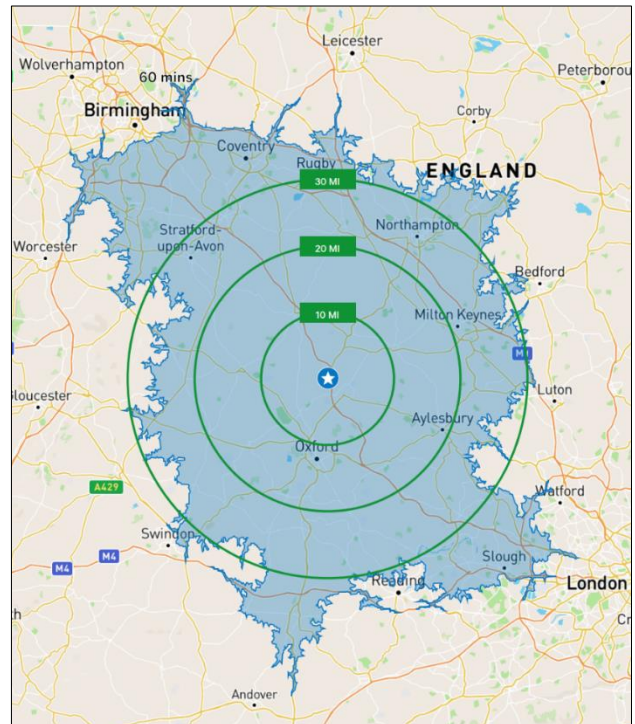
The bar graph below shows the traffic flow results:

HGV and LGV Vehicle Count for an average day in 2022 (Department for Transport)



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With regard to HGV movements the M40 exceeds that of the M18 at Doncaster and the M1 at Castle Donington. Unsurprisingly, the M1 at Northampton and M6 at Four Ashes is busier. In terms of LGV movements (vehicles under 7.5 tonnes) the M40 is busier than the M18 although the section of the M1 (J15 to 15A) has a higher traffic volume. Junction 15A of the M1 links with the A43, which in turn, connects with J10 of the M40 at Baynards Green. The A43 provides a key route between the M40 markets of Oxford, Bicester and Banbury with the southern M1 locations of Northampton, Milton Keynes and Daventry. It can be expected that a large logistics park at Axis J10 would be used by commercial vehicles accessing the M1 corridor with the current road network ideally suited to accommodate. Vehicles using this route would also benefit from access to the dual-carriageway A34 leading south past Oxford, through Didcot, Newbury and Winchester before reaching the deep sea container port at Southampton and the southern M3 and M27 corridors.



The map shown highlights the area that can be reached in 60 minutes drive time by HGV from Axis J10 (shaded blue). The green rings show distances in miles (10, 20 and 30) from Axis J10. On the basis of an HGV driving up to an hour to its destination this would enable a reach the length of the M40 motorway linking with the M25 to the south and M42 to the north. It would also allow access to main trunk roads including the A43 and A34 accessing the southern M1, M4 and M3 motorways. The potential reach would enable access throughout Oxfordshire and onwards to Northamptonshire, Warwickshire, Buckinghamshire and Berkshire. Major towns and cities within this area include Oxford, Bicester, Banbury, Northampton, Milton Keynes, Coventry, Stratford-upon-Avon, Swindon, Newbury and Reading.

Appendix 3
Potential Competition to the Site

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Potential Competition to the Site

The table below highlights the limited number of nearby schemes that have planning consent. Some of the sites have now been substantially built-out and are occupied and none of the developments present direct competition to the Site. They are neither dedicated logistics parks, do not benefit from the excellent road connectivity or are not of sufficient size to accommodate the largest 1M sq ft plus buildings that Axis J10 is able to. The unrivalled motorway connectivity of the Site in the regional context combined with the ability to facilitate occupiers demands for XXL buildings (with a minimum building size of 350,000 sq ft) makes the site unique along the M40 corridor.

Cherwell Local Plan Site Allocations	Details	Comments
Axis J9, Bicester North-West Bicester Eco-Town	<p>The Site Allocation states that a new zero carbon mixed use development including 6,000 homes will be developed on land identified at North West Bicester.</p> <p>Whilst at least 3,000 jobs are expected to be provided on the site during the plan period, the site allocation states that the employment use classes will be B1 with limited B2 and B8 uses.</p>	<p>Albion Land's Axis J9 site. Phases 1 & 2 complete and Phase 4 about to start construction but will comprise only 152,000 sq ft. There is no further planning permission for employment land. Not competition for the subject Site.</p>
Graven Hill (Bicester)	<p>The Site allocation states that this predominately brownfield site to the south of Bicester is proposed for a mixed use development of 2,100 dwellings, significant employment land, associated services, facilities and other infrastructure.</p> <p>Approximately 2,000 jobs to be created on site including a mix of B1, B2 and B8 uses.</p> <p>The Development Area is 241 hectares</p>	<p>Planning granted in 2023 for circa 1m sq ft of B8 but smaller buildings and not suitable for major logistics/XXL. The location is inferior to Axis J10 being 6km from Junction 9 of the M40 and in a mixed use area with a significant number of residential dwellings.</p>
RAF Upper Heyford	<p>Allocated for a new settlement of approx. 1,600 dwellings and supporting infrastructure and residential employment opportunities.</p> <p>Employment to include 1,500 new jobs on land area of 120,000 sq.m. Permitted use classes include B1, B2 and B8.</p>	<p>Geographically close to the Site although a mixed use development with employment across B1, B2 and B8 uses aimed at creating residential employment opportunities. Not a dedicated logistics park and located around 3km from J10 of the M40. An inferior location.</p>

Appendix 4 The Logistics Labour Market

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The Logistics Labour Market

The logistics labour market is very different from that of thirty years ago. The UK led the way in the past as an industrial powerhouse based on strong manufacturing output and hence much of the older stock is now of poor quality and not suitable for modern warehousing. Today, the UK is a net importer, so much of the demand is for logistics rather than manufacturing. This has been exacerbated by the strong impetus over the past decade created through online demand and the need to accommodate warehouses near motorway junctions to allow fast movement around the road network but also in urban areas with the ability to deliver quickly to doorsteps and letterboxes.

The buildings themselves and the parks they are frequently located on are now built on the foundation of sustainability and wellness in mind. Occupiers now view their journey to 'net zero' as being of vital importance so if they are committing to taking space for a lengthy period, say in excess of 10 years then the ESG credentials matter. Albion Land are committed to building units of the very highest of standards and sustainability that will be sought after by those occupiers. The warehouses are attractive places to work with a mix of high and low skilled workers. The roles now found in a warehouse vary markedly with those with high levels of automation and robotics needing skilled technicians. Employment for a logistics occupier is now a career choice for many white collar workers, many of whom are highly qualified.

Online warehouses are now competing and performing more strongly than the High Street. This ignores the impact of Covid-19 that polarised the position. However, many of the roles taken in the High Street and indeed, office workers for example are interchangeable with those in a modern warehouse. It is evident that talent now flows freely between logistics and other sectors.

The logistics sector has historically had a poor reputation for employment. Jobs are assumed to be low skilled and therefore new logistics locations are not seen as attractive by local authorities.

The reality is different. Even in a non-automated warehouse around 10% of the headcount will be employed in a supervisory, specialist or managerial capacity. These roles include tiers of management across areas such as operations, facilities and health and safety. There are also administrative support and HR/recruitment functions.

Labour availability is one of the biggest challenges facing the logistics sector. Companies have to provide competitive salaries, terms and conditions and benefits to attract and retain sufficient talent. Recent interviews conducted by CBRE with recruitment companies specialising in logistics show that employees are attracted to positions that offer training and opportunities to develop their careers within the sector.

Obtaining labour data from companies is difficult as it is not released publicly and often drives competitive advantage. Below are some of the key aspects from a recent report produced by CBRE's Talent & Location Advisory team that uses data from recruitment companies and social media to highlight the number of skilled logistics roles in the UK.

A warehouse typically employs one person for every 1,000 sq ft. Therefore, a 200,000 sq ft building would employ around 200 people. However, some distribution units have a regional office function with a high office content. The quality of specification of the offices in the best distribution units are now comparable with those found in a bespoke Business Park or in a city location.

The logistics and supply chain companies highlighted including Royal Mail, DHL, Wincanton, XPO Logistics, DPD, UPS, CEVA, Yodel, Eddie Stobart, Clipper Logistics, Gist etc have a low employment attrition rate. For example, Royal Mail has an attrition rate of only 4% meaning that only 4% of their workforce will leave the business annually.

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CBRE would expect that for other contact centres it would typically be around 20%. It is worth noting that these occupiers are known as third party logistics operators who distribute goods rather than be the producers such as retailers, pharmaceutical or automotive occupiers.

With regard to the job titles, the key aspect is that the job opportunities in a warehouse for white collar workers replicate that or are superior to those that are found in other sectors. In addition to the standard support roles around finance, operations and HR it is important to point out the sales roles, which are often based within a region rather than in the HQ and the engineering and software roles. Roles include Account Managers, Administrators, Business Development Managers, Engineers, Finance Managers, Human Resources, Technicians, Business Analysts and Sales Managers etc.

Of pertinent interest is that the sector does not exist in isolation and talent flows between companies in other sectors benefitting the local economy. It also shows that net inflows are not all from sectors that would typically be seen or perceived as low skilled. Examples of net flows include Retail, Aviation, Electric Manufacturing, Hospitality, IT, Computer Software, Pharmaceuticals, Cosmetics, Apparel & Fashion, Marketing & Advertising etc. Outflows include Packaging, Construction, Automotive, Law Enforcement, Biotechnology, Hospital & Health Care etc.