

# Symmetry Park, Ardley

## Market Analysis



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## Executive Summary

Savills has been commissioned by Tritax Symmetry to undertake a market analysis for a proposed logistics hub – Symmetry Park, Ardley (the Site). This is located adjacent to the A43, accessed from the B4100, with direct access to the M40 at Junction 10. We produced a report in April 2022 and this report is an update on that analysis, taking in to account latest Cherwell District Council (CDC) and other relevant local authorities' evidence base and the evolving market situation.

In the light of our new work our overall conclusion remains the same as our previous market analysis in April 2022. There is a strong market needs case for permitting the Symmetry Park, Ardley scheme now, as well as the nearby Albion Land scheme. This location provides an exceptional opportunity to take account of the opportunity afforded by the M40 corridor to deliver a strategic logistics hub in the Cherwell District. The schemes are capable of accommodating units of a scale that cannot be met elsewhere in the District on allocated and review sites.

We estimate that in the wider property market area (PMA), which includes a number of neighbouring authorities to Cherwell, with these schemes coming forward supply of and demand for large logistics sites would broadly be in balance. We consider it appropriate to assess demand and supply at the wider PMA level as this is how the market views the area, and occupiers can choose to locate anywhere suitable in this area, independent of local authority boundaries.

In reality, large parts of the wider PMA are unsuitable for strategic logistics development, either being too distant from the Strategic Road Network, or subject to constraints and designations such as Green Belt and AONB. Given Cherwell's position and the attractive characteristics of these sites, the opportunity to capture the wider demand and the associated socio-economic benefits, business rates and job creation could be expressed in part in Cherwell including on these sites.

Our approach takes in to account our research which has found that allocated development sites typically take longer to deliver than timescales projected in local plans. We have assumed that 75% of the capacity of our assessed supply of allocations, permissions and the two schemes would come forward over a 10 year period. This is a conservative assumption given the actual outcomes in the case studies we have reviewed, and emphasises the importance of offering the market a choice of sites and flexibility to meet the needs of business (i.e. freehold and leasehold opportunities). Having a readily available land supply allows occupiers to make investment decisions with confidence (e.g. Siemens Healthineers example at J9 M40 taking unallocated land due to lack of allocated options).

Additionally, occupiers are also upgrading their stock in order to ensure they occupy energy efficient, net zero carbon buildings. Land supply should factor in these new requirements to help meet the UK's net zero goals.

Our appraisal is over a 10 year period and so is shorter than Cherwell's emerging local plan timeframe. We have focused on the short to medium term as this is where the most urgent need is for new development to meet the currently identified market need in a range of site options. Over the full timeframe of the emerging local plan there is likely to be the need to allocate further land for logistics to ensure market needs can be met, and for supply and demand to remain in balance.

Our average per annum core estimate of 630,000 sq.ft (15 ha) annual demand compares to figures estimated by LSH for Cherwell DC in their 2022 ELR of 420,000 sq.ft (9.8 ha).

We conclude that without allowing both Symmetry Park Ardley and Albion Land M40 J10 to come forward, there is not enough allocated land available and likely to come forward to meet anticipated demand over the next 10 years. If Symmetry Park, Ardley is permitted then the gap between supply and estimated demand is reduced substantially but still leaves insufficient capacity to meet estimated demand.

Below we elaborate on the steps in our analysis, and more detail is given in the main report.

## The Proposals

As per the indicative Masterplan, the proposed development is for approx. 3.1m sq.ft of predominately B2/B8 development across a site area of approx. 198 acres (80ha).

## The Relevant Property Market Areas (PMAs)

This report presents the Site, its planning policy context and its property market areas (PMAs). Whilst the analysis also covers the national market dynamics, the primary focus is on the Local PMA (local authority of Cherwell) and the Wider PMA, which is the M40 corridor stretching from High Wycombe in the south to Leamington Spa in the north.

## Cherwell Local Plan Policy and Evidence Base

The Cherwell Local Plan Review 2040 Consultation Draft (Regulation 18) was published in September 2023. 'Core Policy 25 Meeting Business and Employment Needs' proposes to allocate 74.8 ha of land for strategic employment needs<sup>1</sup>.

The CDC's latest Employment Land Review, prepared by LSH in October 2022, identifies a need significantly higher than the proposed allocations in the draft local plan. The LSH report of October 2022 finds that there is demand for approx. 220 ha of employment land over the plan period (2021-2040), out of which approx. 187 ha are for B2/B8 use class<sup>2</sup>. This converts to an annual demand estimate of approx. 9.84 ha/420k sq.ft.

CDC also commissioned LSH to carry out an Economic Needs Assessment. Their report of September 2021 finds that there is demand for approx. 188 ha, which converts to annual demand for approx. 9.89 ha/422k sq.ft of B2/B8 floorspace. LSH also provides an alternative assessment based on past completion rates and concludes that the forecast based on this methodology in the Housing and Economic Needs Assessment (HENA) is 221 ha over the plan period. For the purpose of this analysis, we are comparing our assessment to the core scenario of an annual demand of 9.84 ha/420k sq.ft.

The discrepancy between the higher demand estimated by LSH and the draft Policy 25 is addressed by 'Core Policy 27 New Employment Development on Unallocated Sites'. It states: 'Proposals for new employment development (Use Classes E(g), B2 or B8) will be supported on unallocated sites in or on the edge of, the built-up area of main Towns, Local Service Centres and Larger Villages, where there are exceptional circumstances, provided that the benefits are not outweighed by any harmful impacts, taking into account a demonstrable need for the employment that cannot be accommodated on existing allocated sites;...'<sup>3</sup>

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<sup>1</sup> Page 58.

<sup>2</sup> See Cherwell Employment Land Review, LSH, October 2022, Section 3.0. Table, 2, page 9.

<sup>3</sup> Page 60.

## Market Signals: Evidence of Strong Demand and Limited Supply

To inform our estimates of future demand we review market signals for information on whether the market is demand or supply-constrained. UK take-up of industrial & logistics space reached 29.1 million sq.ft in 2023, a decline of 34% when compared with 2022. However, despite this drop it remains 12% above the pre-Covid average. This is also reflected in vacancy rates, which increased from their record low levels of around 3% in 2021 to approx. 7.5% in 2023, which is in line with pre-pandemic levels and lower than before the Brexit Referendum in 2016.<sup>4</sup> A usual benchmark for an efficient market is for vacancy to be 8% of total stock.

Growth in the sector over the previous year has mainly been driven by an increase in demand for and supply of larger units. Take-up of large units (>500,000 sq.ft) has been muted in 2023 compared to 2022 and fell by 61% to 7.32m sq.ft. However indicators including: current high inquiry levels; discussions with occupiers in this size bracket; the increasing policy requirement to replace older buildings with more energy-efficient space; and the modest up-turn in the national economy suggest that take-up will increase over 2023. This suggests that without significant additional supply vacancy rates will reduce over the short to medium term. However at the national level relevant factors include a fall in the development pipeline by 40%<sup>5</sup>. This is also due to a lack of available debt finance to some developers and in response to the take-up levels reverting to pre-pandemic highs.

With regard to supply of large scale I&L space in the Local PMA our key findings<sup>6</sup> include:

- There is a considerable shortage of large scale above-average quality premises with only approx. 734,000 sq.ft of floorspace being rated 4 Stars or above by CoStar (see **Table 5.3** for a detailed explanation of the Star rating). Moreover, there are no sites larger than 200,000 sq.ft currently available and availability of sites larger than 100,000 sq.ft is limited at a total of approx. 300,000 sq.ft resulting in a low availability rate of 4.0%<sup>7</sup>. The sites at M40 J11 (Frontier Park) have been fully built and offer 510,000 sq.ft of floorspace but due to issues with the premises' connection to the power grid and other construction related problems, we understand that those sites are not currently available. We assume that those will be offered to the market within the next 10 years.
- Net delivery of floorspace over the last 10 years equated to a total of approx. 2.9m sq.ft., i.e. the difference between new development and old stock taken off the market was 2.9m sq.ft of floorspace.). The net deliveries compare to a total inventory in the area of approx. 7.5m sq.ft.
- In a growing logistics market such as the one in Cherwell, modern and sustainable available logistics premises should comprise a substantial proportion of total stock as well as vacant available floorspace to allow for the warehouse market to function and for economic growth in the area not to be constrained. Thus there is an urgent need for new large scale, state-of-the-art premises to be made available through new deliveries by utilising expansive allocated employment sites.

For the Wider PMA, our key findings are:

- A shortage of high quality, large scale floorspace with current availability of approx. 1.4m sq.ft resulting in an availability rate of 5.6%. This is lower than the national rate at 7.5%.

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<sup>4</sup> Savills Big Shed Briefing (January 2024)

<sup>5</sup> Savills Big Shed Briefing (January 2024)

<sup>6</sup> Where CoStar data is used this is from March 2024.

<sup>7</sup> This issue was demonstrated by Siemens Healthineers who had no allocated or consented options due to their requirement for 600,000 sq.ft over 27 acres. The result was the developer and Siemens submitting an application on unallocated land adjacent to the M40 J9. Our understanding is that had they not received planning consent they would have left the country with the loss of hundreds of millions of pounds of investment and over a thousand jobs.

- Net deliveries of new stock over the last 10 years stand at approx. 5.2m sq.ft. This compares to a total quantum of existing stock of approx. 25m sq.ft.

## Our Estimate of Future Demand

Savills' in-house model, developed in the context of work for the British Property Federation (BPF), has been used to estimate total demand including an allowance for suppressed demand. Suppressed demand is demand that is not able to be expressed because of limited supply.

Despite a challenging but still above the pre-covid average year in 2023 for the I&L market at a national level, demand for large scale I&L space in Cherwell has been strong over the past 10 years with annual net absorption (i.e. in-movers minus out-movers) having been 260,000 sq.ft on average. Since 2014, only a single year (2019) experienced negative net-absorption. This has led to availability rates of large scale I&L premises standing at a low 4.0% in the Local PMA and at 5.6% in the Wider PMA.

Our view is that net take-up could have been even stronger but was held back by supply constraints and suppressed demand has built up over that period of time. We estimate that suppressed demand makes up more than approx. 30% of total demand in the market for I&L sites offering more than 100,000 sq.ft in the Local PMA and approx. 46% in the Wider PMA.

Our core estimate is that total annual demand for premises larger than 100,000 sq.ft in the Local PMA is approx. 630,000 sq.ft. (15 ha). When projected forward over 10 years our core estimate amounts to a cumulative total of approx. 6.3m sq.ft (155 ha) over the short and medium term. We also provide a lower bound cumulative estimate of 5.7m sq.ft (141 ha) and an upper bound cumulative estimate of 6.7m sq.ft. (165 ha). For the Wider PMA, we estimate annual demand to be approx. 920,000 sq.ft (21 ha) amounting to total demand of approx. 9.2m sq.ft (227 ha) amounting over the next 10 years. Our lower bound estimate is approx. 7.2m sq.ft (178 ha) and our upper bound estimate is approx. 9.9m sq.ft (247 ha).

We also factor in a 'safety buffer' to allow for a 8% vacancy rate at the end of the appraisal period ensuring that the market remains in equilibrium and functions efficiently. After this adjustment, the total annual demand for premises larger than 100,000 sq.ft equals to approx. 575,000 sq.ft (13 ha) in the Local PMA and 880,000 sq.ft (20 ha) in the Wider PMA.

Our per annum core estimate of 630,000 sq.ft (15 ha) annual demand compares to figures estimated by LSH for Cherwell DC in their 2022 ELR of 420,000 sq.ft (9.8 ha). The high and low scenarios estimated by LSH set out the same demand figures.

## Development Sites and Capacity

We review key development sites in Cherwell based on the anticipated timeframe of delivery. We focus on sites that meet the following criteria:

- Able to accommodate units of at least 100,000 sq.ft
- Allocated in local plans and not yet fully developed, and/or have unimplemented planning permissions
- Able/likely to be substantially under way in the short and medium term (i.e. in the next 10 years)
- Are not already developed/mostly developed (this rules out some existing local plan allocations).

For the Local PMA we find that allocated/granted sites with the potential to come forward in the short term cover around 4.2m sq.ft of B2/B8 capacity. If Symmetry Park, Ardley is added to this capacity, this increases it by 3.1m sq.ft. If the Albion Land M40 J10 site is also included this adds an additional approx. 3.0m sq.ft of floorspace bringing the total to approx. 10.2m sq.ft.

For the Wider PMA, we find that allocated/granted sites cover approx. 6.7m sq.ft (157 ha) of B2/B8 capacity. Adding Symmetry Park, Ardley and Albion Land M40 J10 results in approx. 12.8m sq.ft (305 ha).

These figures are our assessment of sites that could in part or in full come forward over the next 10 years to meet demand for larger B2/B8 space. This is observed in the assessment that the process of bringing forward sites for development is complex and there are often unforeseen or under-estimated challenges which result in extended time frames. For some sites there is also a question over the degree to which they may meet functional requirements for more national and/or strategic markets, such as scale and access.

We have carried out research in to the extent that development is slower than planned. This is set out in **Appendix A5**. To reflect these uncertainties over whether sites come forward and whether they are fully devoted to meeting the demand we have estimated, we have applied probability factors to allocated/granted sites and to Symmetry Park, Ardley. We assume that 75% of the capacity of the allocated/granted sites will come forward in the next 10 years. We additionally use a starting assumption that 75% of Symmetry Park, Ardley will come forward in the next 10 years, and the balance shortly after.

For the Local PMA, assuming that 75% of assessed capacity in practice comes forward over a 10 year time frame gives a total capacity of allocated sites of around 3.1m sq.ft (74 ha), a total capacity including Symmetry Park, Ardley of around 5.4m sq.ft. (134 ha), and a total of 7.7m sq.ft (184 ha) over 10 years if Albion Land M40 J10 is included. In the Wider PMA analysis, applying the 75% assumption results in a total estimate of realistic delivery of approx. 9.4m sq.ft (224 ha).

## Supply vs Demand

We find that with the inclusion of the sites Symmetry Park, Ardley and Albion Land M40 J10 there is sufficient supply to meet estimated demand. This is in line with our findings provided in 2022.approx. Table E1 and Figure E1 set out how supply and demand compare in the Wider PMA.

In the Local PMA, only including Symmetry Park, Ardley would result in a smaller shortfall of approx. 0.9m sq.ft (21 ha) and including Albion Land M40 J10 would result in a modest supply surplus of approx. 1.4m sq.ft (29 ha) in the short term.

We conclude that without allowing both Symmetry Park, Ardley and Albion Land M40 J10 to come forward, there is not enough allocated land available and likely to come forward to meet anticipated demand over the next 10 years. If Symmetry Park, Ardley is permitted then the gap between supply and estimated demand is reduced substantially but still leaves insufficient capacity to meet estimated demand.

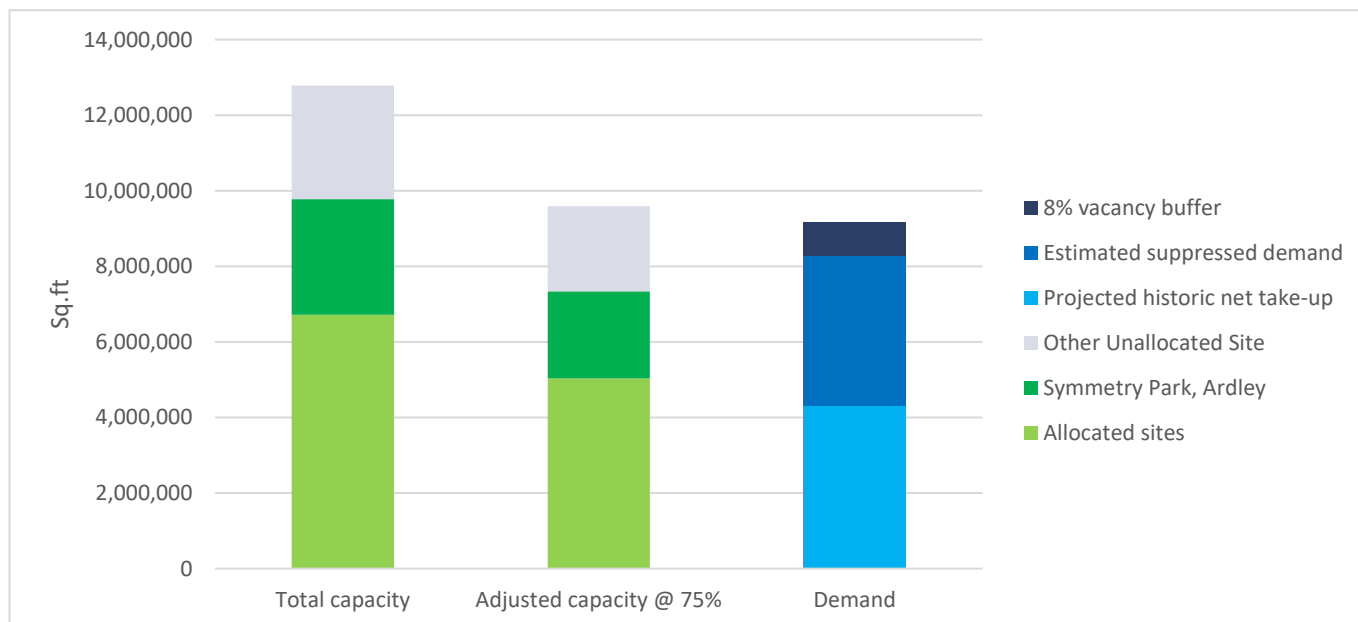


**Table E1 Supply-Demand Balance in the Wider PMA over 10 Years**

Element	Total (m Sq.ft)	Total assuming 75% delivery (m sq.ft)	Total (ha)	Total assuming 75% delivery (ha)
Supply: Allocated/granted sites	6.7	5.0	161	121
Supply: Symmetry Park, Ardley	3.1	2.3	80	60
Supply: Other unallocated site assumed to forward in the next 10 years	3.0	2.3	67	50
<b>Supply total</b>	<b>12.8</b>	<b>9.6</b>	<b>308</b>	<b>231</b>
Projected historic net take-up	4.3	4.3	107	102
Estimated suppressed demand	4.0	4.0	98	98
8% Vacancy Buffer	0.88	0.88	20	20
<b>Total demand</b>	<b>9.2</b>	<b>9.2</b>	<b>226</b>	<b>226</b>
<b>Gap between demand and supply (-ve = insufficient supply)</b>	<b>3.6</b>	<b>0.4</b>	<b>83</b>	<b>6</b>

Source: Savills 2024

**Figure E1 Estimated Demand and Assessed Capacity in the Wider PMA Over 10 Years**



Source: Savills 2024

## 1. Introduction

### 1.1. Overview

1.1.1. Savills has been commissioned by Tritax Symmetry to undertake a logistics market analysis for its site near Ardley, close to Junction 10 on the M40 (referred to hereafter as 'the Site') in Cherwell District Council (CDC).

### 1.2. Context and Purpose

1.2.1. The Site is not currently allocated in the adopted Cherwell Local Plan 2011-2031 (Part 1) and not suggested to be allocated in the Cherwell Local Plan Review 2040 Consultation Draft (Regulation 18), which was published in September 2023.

1.2.2. *The Consultation draft's 'Core Policy 25 Meeting Business and Employment Needs'* proposes to allocate 74.8 ha of land for employment needs<sup>8</sup>. The text supporting Core Policy 25 states:

*'The Housing and Economic Needs Assessment (2022) identifies a need for between 274 and 283 hectares of employment land in Cherwell over the period 2021 to 2040.'*<sup>9</sup>

1.2.3. The council's own evidence base (core scenario) identifies a need significantly higher than the proposed allocations in the draft local plan. This discrepancy is covered by *'Core Policy 27 New Employment Development on Unallocated Sites'*. It states:

*'Proposals for new employment development (Use Classes E(g), B2 or B8) will be supported on unallocated sites in or on the edge of, the built-up area of main Towns, Local Service Centres and Larger Villages, where there are exceptional circumstances, provided that the benefits are not outweighed by any harmful impacts, taking into account [...] a demonstrable need for the employment that cannot be accommodated on existing allocated sites;...'*<sup>10</sup>

1.2.4. This report provides the evidence base that finds that there are relevant market and economic signals indicating the need for the Site to come forward for development now.

### 1.3. Method

1.3.1. To form a view as to the appropriate floorspace quanta required we have conducted the following:

- Detailed literature review that includes CDC's Adopted Local Plan 2011 – 2030 (Part 1), the Cherwell Local Plan Review 2040 Consultation Draft (Regulation 18), and relevant evidence base documents including CDC's Economic Needs Assessment carried out by Lambert Smith Hampton in 2021 as well as LSH's Employment Land Availability study (2022) also commissioned by CDC.
- We use the geographical area of CDC as the relevant property market area (PMA) within which property market dynamics were interrogated.

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<sup>8</sup> Page 58.

<sup>9</sup> Para 3.119, Page 57.

<sup>10</sup> Page 60.

- Review of industrial market data at the national level to provide broad context for market signals. All analysis was conducted for premises over 100,000 sq.ft and combines Savills proprietary data with publicly available CoStar data. The assessment identified key trends and activity in the industrial property sector. We reviewed key metrics of existing and anticipated premises including the size and quality of premises. We also reviewed key development sites in Cherwell and estimated the amount of land that could come forward in the short and medium term (1-10 years).
- To assess demand we used two key metrics; a) we reviewed historic annual average absorption levels for industrial premises and projected these forward and b) we applied Savills in-house British Property Federation (BPF) model to estimate 'suppressed demand', i.e. demand that would have been expressed if sufficient supply were available. We used availability rates and data on market inefficiencies observed over the last decade. The BPF work is an innovative approach to assessing historic suppressed demand and then estimating un-suppressed future demand. We provide a core demand estimate as well as a lower bound and an upper bound scenario.
- After assessing supply and demand of the industrial market we considered the balance between them.

## 1.4. Structure

1.4.1. The report is structured as follows:

- Section 2 – The site and proposed development
- Section 3 – Property Market Area
- Section 4 – Policy review and associated evidence base
- Section 5 – Signals of a tight market
- Section 6 – Demand assessment
- Section 7 – Development sites
- Section 8 – Balance of supply and demand
- Section 9 – Conclusions.

## 2. The Site and Proposed Development

### 2.1. Introduction

2.1.1. This section outlines the location of the Site, its spatial context and its surrounding uses. It presents the Proposed Development.

### 2.2. The Site and Location

2.2.1. **Figure 2.1** shows the location of the Site in its local context. The Site covers approximately 80 hectares (198 acres) of land and is located adjacent to Baynard’s Green, near Ardley, within the local authority of Cherwell. The Site is located to the north west of Bicester and next to Junction 10 on the M40. It is adjacent to the B4100/A43 junction, which is 0.5 miles away from Junction 10 on the M40. The M40 runs north-west/south-east between Birmingham and London, with the A43/A34 connecting Southampton port to the M1 Corridor at Northampton. The Site is strategically located and provides connectivity for logistics companies to serve a market of more than 10 million consumers along the M40.

**Figure 2.1 Site Boundary and Local Transport Links**



Source: Savills 2024

## 2.3. Proposed Development

2.3.1. **Figure 2.2** presents the illustrative masterplan for the Site. The application is for up to 3.1m sq.ft of predominately B2/B8 development. The illustrative masterplan comprises eight units ranging from about 115,000 sq.ft (11,000 sq.m) to 1,004,000 sq.ft (94,000 sq.m) for logistics use and ancillary office space, totalling approx. 3,063,000 sq.ft.

**Figure 2.2 Proposed Illustrative Masterplan for Site**



Source: Tritax Symmetry 2024

## 3. Property Market Areas

### 3.1. Introduction

- 3.1.1. This section presents our view on the relevant property market areas (PMAs) for the Site. We define a Wider PMA and a Local PMA.
- 3.1.2. PMAs represent the typical area that an occupier looking for premises would carry out a search for a site/building. PMAs can correspond with a functional economic market area (FEMA) and reference the geography within which there are relatively strong economic links and supply chain relationships. In the case of Cherwell, the FEMA covers the whole of Oxfordshire<sup>11</sup>. However whether the FEMA is the most appropriate geography for individual sites and schemes will depend on the specifics. PMAs should not be viewed as fixed boundaries but approximations.

### 3.2. The Local PMA

- 3.2.1. The Local PMA is defined as the boundary of CDC. It is not so much the local authority itself that is relevant for the PMA but rather the nearest motorway junctions on the M40 to the Symmetry Park, Ardley site. Cherwell covers Junctions 9, 10 and 11 of the M40 (with Junction 11 being close to the boundary with West Northamptonshire Council). The Local PMA contains Bicester and Banbury, which are both located adjacent to or close to the M40 and have become logistic hubs over recent years.

### 3.3. The Wider PMA

- 3.3.1. We also define a Wider PMA. This extends the PMA further north and south along the M40 corridor. Drawing upon Savills real estate agents expertise in the respective geographical area, the Wider PMA has been defined as the M40 corridor including adjacent areas, which are linked to the M40 via A-roads. **Map 3.1** shows the Wider PMA.
- 3.3.2. The corridor stretches from the area around High Wycombe in the south up to Leamington Spa in the north. The northern section of the M40 corridor intersects with the 'Golden Triangle' associated with the East Midlands region's position in the national logistics market and its complementary role to the manufacturing sector. Key towns and cities also play a role in defining an industrial market PMA. The Wider PMA also includes Oxford, Aylesbury and the edge of High Wycombe south of the Local PMA and Leamington Spa north of the Local PMA and, thus, overlaps with other market areas (e.g. M1 corridor and West Midlands) to some extent. This Wider PMA is considered more appropriate than the FEMA, since it reduces the overlap with the M1 corridor in the eastern part of Buckinghamshire whilst covering a larger section of the M40 corridor.
- 3.3.3. The Wider PMA extends from Junction 4 to Junction 15 of the M40. The PMA in relation to the following local authorities is shown in Figure 3.2 below. It covers:
- The western part of Buckinghamshire Council, including Junctions 4 and 5 of the M40
  - The northern part of South Oxfordshire DC and Junctions 6, 7, 8 and 8A of the M40.
  - The eastern side of Vale of White Horse DC.
  - The eastern half of West Oxfordshire DC.
  - All of Cherwell DC, including Junctions 9, 10 and 11 of the M40.

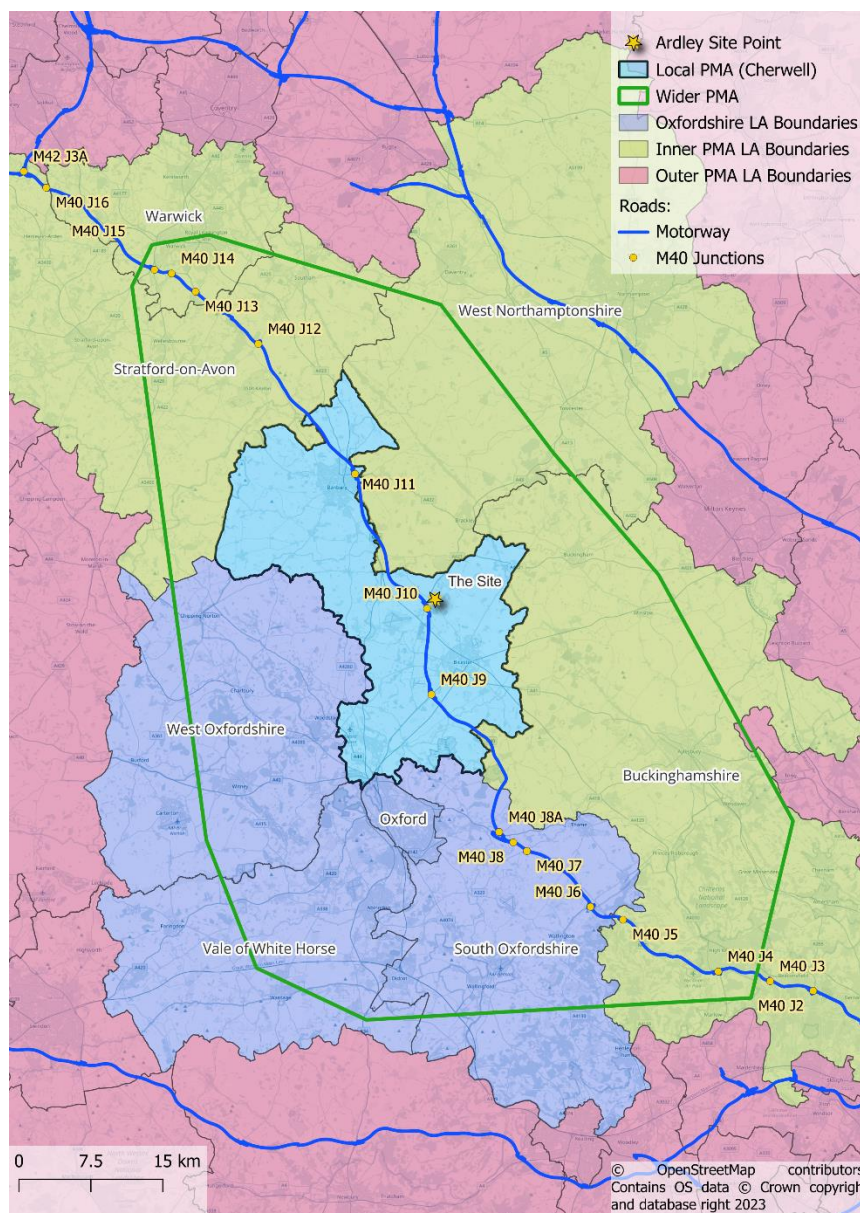
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<sup>11</sup> Oxfordshire Growth Needs Assessment Phase 2 Report (2021)

- The south-western part of West Northamptonshire Council, including land close to Junction 11 of the M40.
- The central area of Stratford-upon-Avon DC, including Junction 12 of the M40.
- The southern part of Warwick BC.

3.3.4. The boundary of the wider PMA is a matter of judgement and market knowledge. However in the specific context of this area, with the exception of one competing site, all relevant sites are either within or close to the local PMA along the M40 corridor (See Section 7 below).

**Map 3.1 Local PMA (Cherwell) and Wider PMA in Relation to Surrounding Local Authorities**



Source: Savills 2024

## 4. Policy and Associated Evidence Base

### 4.1. Introduction and Summary

- 4.1.1. This section provides a review of relevant policy and related evidence base documents including Cherwell Council's employment land policies and the local plan evidence base including employment land studies.
- 4.1.2. The latest available evidence base is LSH's Employment Land Availability study (2022) commissioned by CDC. This finds that there is demand for approx. 220 ha of employment land over the plan period (2021-2040), out of which approx. 187 ha are for B2/B8 use class<sup>12</sup>. This converts to an annual demand estimate of approx. 9.84 ha/420k sq.ft. and to approx. 13.79 ha/588k sq.ft for the alternative scenario.
- 4.1.3. The current local plan, the Adopted Cherwell Local Plan 2011-2031 (Part 1), was last updated in 2015 and only partially accounts for the latest economic trends leading to higher demand for employment land in the logistics sector. The Cherwell Local Plan Review 2040 Consultation Draft (Regulation 18) was published in September 2023.

### 4.2. Cherwell Local Plan

- 4.2.1. The key local plan document is the Adopted Cherwell Local Plan 2011-2031 (Part 1). This contains strategic planning policies for development and the use of land. It forms part of the statutory Development Plan for Cherwell. The Local Plan was last updated in 2015 and draws upon the 2012 Cherwell Economic Analysis Study as (part of) the evidence base used to inform the allocation of land. The current local policy does not fully account for the evolving needs of the logistics sector.
- 4.2.2. The Local Plan states that '*We will create new employment sites [...] to meet the needs of existing and new companies. We will also actively promote those sites for inward investment.*'<sup>13</sup> It links this to evidence on market needs.
- 4.2.3. The relevant planning policies from the adopted Core Strategy are set out in the accompanying Planning Statement. The dominant policy is considered to be Policy SLE1 Employment Development. The genesis of Policy SLE1 may be considered relevant as evidential background to its application.
- 4.2.4. The Local Plan allocates a number of employment sites around Banbury and Bicester and near to the M40. These are shown in **Appendix 2** and also relevant sites for our analysis are in **Figures 7.1, 7.2 and 7.3**. Further details are given in Chapter 7 below.

### 4.3. Cherwell Local Plan Review 2040 Consultation Draft

- 4.3.1. The Cherwell Local Plan Review 2040 Consultation Draft (Regulation 18) states in Core Policy 25 that '*The Housing and Economic Needs Assessment (2022) identifies a need for between 274 and 283 hectares of employment land in Cherwell over the period 2021 to 2040.*'<sup>14</sup>
- 4.3.2. The council's own evidence base clearly identifies a need significantly higher than the proposed allocations in the draft local plan. This is covered by '*Core Policy 27 New Employment Development on Unallocated Sites*'. It states:

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<sup>12</sup> Lambert Smith Hampton, Employment Land Availability Study, 2022, p.14

<sup>13</sup> Page 41

<sup>14</sup> Para 3.119, Page 57.



*‘Proposals for new employment development (Use Classes E(g), B2 or B8) will be supported on unallocated sites in or on the edge of, the built-up area of main Towns, Local Service Centres and Larger Villages, where there are exceptional circumstances, provided that the benefits are not outweighed by any harmful impacts, taking into account [...] a demonstrable need for the employment that cannot be accommodated on existing allocated sites;...’<sup>15</sup>*

## 4.4. Local Plan Evidence Base

### 4.4.1. Relevant documents include:

- Cherwell Economic Analysis Study (2012)
- Updated Cherwell Employment Land Forecasts (2014)
- Cherwell District Council’s Economic Needs Assessment (2021)
- Employment Land Availability study (2022)

4.4.2. The 2012 Cherwell Economic Analysis Study provides a qualitative view on future needs for employment land in the logistics sector. It states that *‘...over the past few decades, many supply chain concepts have been developed with the aim of reducing the requirement for stockholding and hence, partially, the need for warehouses’*<sup>16</sup>. Despite the identified downwards trend at the time, the study also acknowledges that *‘Across England, the built stock of warehouse floorspace has grown, largely driven by the development of large-scale facilities of 10,000 m<sup>2</sup> and over [i.e. premises greater than 100,000 sq.ft]’*<sup>17</sup>.

4.4.3. The Updated Cherwell Employment Land Forecasts (2014) provides a quantified assessment of future needs for employment land including warehousing. Three scenarios are provided. The low scenario forecasts a cumulative increase in demand for floorspace of approx. 24% between 2014 and 2031. This equates to a growth rate of approx. 1.3% p.a. The high scenario forecasts a cumulative increase of approx. 33% over the same time period, equivalent to approx. 1.7% p.a. The analysis looks at the whole employment land market covering B1 (now E(g)), B2 and B8.

4.4.4. The CDC’s Economic Needs Assessment (2021), acknowledges the latest trends, such as re-shoring of supply chains and online retail. It states that *‘...large logistics warehousing and distribution [sites in the area] have been popular with on-line retailers, distributors and Tech companies alike’*.<sup>18</sup>

4.4.5. The study estimates that there is a need to create up to 47% net-additional (i.e. accounting for losses of existing stock) employment land for transport and storage by 2040. This is equivalent to an increase of approx. 2.1% p.a. over this time period. Similar to the Updated Cherwell Employment Land Forecasts (2014) the forecast considers the whole market, including demand for smaller units.

4.4.6. The most recent piece of the evidence base, the Employment Land Availability study (2022) finds that there is demand for approx. 220 ha of employment land over the plan period (2021-2040), out of which approx. 187 ha are for B2/B8 use class<sup>19</sup>. This converts to an annual demand estimate of approx. 9.84 ha/420k sq.ft, which is in line with the annual demand for approx. 9.89 ha/422k sq.ft of B2/B8 floorspace identified

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<sup>15</sup> Page 60.

<sup>16</sup> Page 37

<sup>17</sup> Page 37

<sup>18</sup> Page 34

<sup>19</sup> Lambert Smith Hampton, Employment Land Availability Study, 2022, p.14

in the Economic Needs Assessment (2021).

4.4.7. In our view both studies don't take adequate account of suppressed demand and do not fully estimate future demand, which is due to the underpinning methodology. The estimates are based on forecast labour demand in the transport and storage sector, which is converted into demand for floorspace using high level proxies for the quantum of floorspace required for each job informed by the Employment Density Guide 3<sup>rd</sup> Edition (HCA, 2015). Thus – unlike the analysis presented in this report – the CDC's Economic Needs Assessment does not take into account the impact the existing supply constraint has had over the last years.

## 4.5. Local Plans of Relevant Local Authorities forming part of the Wider PMA

4.5.1. The wider PMA comprises the following local authorities:

- Oxford City
- South Oxfordshire
- Vale of White Horse
- West Oxfordshire
- Warwick
- Stratford-on-Avon
- West Northamptonshire
- Buckinghamshire (Vale of Aylesbury, Chiltern, South Bucks, Wycombe)

### ***Oxford City***

4.5.2. In the adopted Oxford Local Plan 2016-2036 the focus of Policy E1: Employment Sites is to protect and intensify the existing sites rather than provide new greenfield land given its shortage in Oxford. The policy does not promote B8 development in particular. It limits it by requiring operational link to the existing key employment sites<sup>20</sup>. There is some remaining land allocated for employment uses at both Oxford Business Park and the Science Park, though these are not oriented towards warehousing as a primary use of warehousing use.

4.5.3. Oxford Council has published its draft Oxford Local Plan 2040 in April 2024. Policy E2 acknowledges the importance of warehousing use in its supporting text, but explains that due to its low density and high demand for land, its development will not be encouraged except in exceptional circumstances where there is an operational link to a key employment site. The draft local plan proposes to keep a restrictive approach towards B8 development. Most of the largest employment sites are allocations carried forward from the adopted Local Plan, and dedicated to healthcare, R&D and functionally linked uses.

### ***South Oxfordshire***

4.5.4. The adopted South Oxfordshire Local Plan 2035 focuses on its vision for Science Vale, which it seeks to link to university research. The local plan allocates a number of plots for strategic purposes. However these are either taken up for residential development or they are too small to be relevant comparisons with the Ardley Symmetry Park proposals. The exception is Berinsfield Garden Village which we considered in our supply assessment. This site may potentially deliver substantial warehousing floorspace although at this stage it is unclear how much out of c.160,000 sq.ft/3.7 ha will also be for E(g) use.

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<sup>20</sup> We understand an example of this in practice is DPD operate from SP Bicester and service Oxford City Centre from Bicester with EV zero emission vans.

4.5.5. South Oxfordshire and Vale of White Horse district councils are working together on a Joint Local Plan 2041. The councils have closed consultation on the Draft Local Plan (Preferred Options Consultation) and are now reviewing received comments. Policy JT1 lists employment allocations. Most of the allocations in South Oxfordshire are not suitable for strategic warehousing use except allocation AS1 Berinsfield Garden Village which we considered in our supply assessment.

### **Vale of White Horse**

4.5.6. The adopted Vale of White Horse Local Plan 2016 and 2019 employment allocations have a focus on science. Core Policy 28 also allows for a process for assessing B8. There are two allocations relevant to strategic warehousing needs (Former Esso Research Centre and Signia Park) which we considered in our supply assessment.

4.5.7. South Oxfordshire and Vale of White Horse district councils are working together on a Joint Local Plan 2041. Most of the allocations in the Vale of White Horse are not suitable for strategic warehousing use though there are several potentially suitable sites which we have considered in our supply assessment.

### **West Oxfordshire**

4.5.8. The adopted West Oxfordshire Local Plan 2031 includes Policy E1 that protects the existing employment land and promotes new sites, based on the overall need of 27 ha identified by West Oxfordshire Economic Snapshot (CAG 2015). However, most of the identified development land is either too small or not oriented towards strategic warehousing use. The exception is Land North of London Road in Chipping Norton which we considered in our supply assessment.

4.5.9. In August 2023 the council published Focused Consultation: Ideas and Objectives as part preparing its new local plan. This sets out broad objectives and potential pattern of development to achieve these. Specific allocations and land/floorspace targets are not set out at this stage.

### **Warwick**

4.5.10. Policy DS8 of the Warwick District Local Plan 2011-2029 (2017) states that *'provision will be made for a minimum of 66 hectares of employment land to meet local need during the plan period'*, 13.5 ha of which are being provided as small-scale replacements for existing employment areas. After accounting of completions since 2011 and supply of available employment land, Policy DS9 allocates an additional 19.7 ha of employment land and a further 6.5 ha allowance across three sites. Reference E2 (Land at Stratford Road, Warwick) falls within the wider PMA boundary.

4.5.11. The latest Annual Monitoring Report to date (2020-2021) shows that cumulative delivery over the local plan period (27 ha) is below the average annual requirement (40.3 ha) in 2021/22.

4.5.12. Warwick District Council and Stratford-on-Avon District Council are preparing a joint South Warwickshire Local Plan, which is anticipated to be adopted in late 2027. The Coventry & Warwickshire Housing & Economic Development Needs Assessment (2022) identifies an employment land need of 67.6 ha between 2021 and 2041 and 97.2 ha between 2021 and 2050 in Stratford-on-Avon. There is also a 551 ha of strategic B8 land need between 2021 and 2041 and 735 ha of that between 2021 and 2050 in South Warwickshire. A Housing and Economic Land Availability Assessment for Warwick is yet to be produced in the current issues and options stage.

## ***Stratford-on-Avon***

- 4.5.13. Policy CS.22 of the Stratford-on-Avon District Core Strategy 2011-2031 (2016) aims to guide economic development over the plan period. It identifies employment land provision of at least 35 ha primarily for office and R&D use. A 19 ha allocation is identified in Redditch but this is outside the wider PMA. Most large strategic employment allocations within the wider PMA, such as the c.100 ha land in Gaydon/Lighthorne Heath and for the expansion of Jaguar Land Rover, and the 4.5 ha land for the expansion of Aston Martin Lagonda, are serving the advanced manufacturing sector.
- 4.5.14. Stratford-on-Avon District Council are preparing a joint South Warwickshire Local Plan with Warwick District Council. The Coventry & Warwickshire Housing & Economic Development Needs Assessment (2022) identifies an employment land need of 171.3 ha between 2021 and 2041 and 248.1 ha between 2021 and 2050 in Stratford-on-Avon. There is also 551 ha of strategic B8 land need between 2021 and 2041 and 735 ha of that between 2021 and 2050 in South Warwickshire. A Housing and Economic Land Availability Assessment for Stratford-on-Avon is yet to be produced in the current issues and options stage.

## ***West Northamptonshire***

- 4.5.15. The West Northamptonshire Joint Core Strategy Local Plan (2014) identifies a shortage of larger sites to meet the needs of existing companies, and further allocation is made to support their needs. This is allocated in Policy E8 as a strategic employment site in Northampton J16 delivering 42 ha of land for B1, B2 and B8 uses. This is outside the wider PMA boundary.
- 4.5.16. Part 2 of the local plan allocates additional employment land to further guide employment growth and inform planning decisions in the local area. The most relevant document to the wider PMA is South Northamptonshire Local Plan Part 2 (2020). It is recognised that smaller scale employment development is likely to take place in South Northamptonshire over the plan period. Policy AL1 to AL5 identifies five sites providing around 86.5 ha mixed employment land in total. Only the 10 ha mixed use employment allocation stated in Policy AL4 (land at Shacks Barn, Whittlebury) falls within the wider PMA boundary.
- 4.5.17. The latest Joint Annual Monitoring Report to date for West Northamptonshire (2020/21) has no B8 employment floorspace data available for South Northamptonshire over the phase 2 local plan period.
- 4.5.18. West Northamptonshire is preparing a new local plan for the area. This is informed by the Housing and Employment Needs Assessment Update (HENU) (2023) and Warehousing and Logistics in the South East Midlands (2022). These evidence bases highlight the importance of warehousing employment to the area and find a shortfall of around 9 ha land need for strategic warehousing. The latest HENU (2024) upholds similar strategic warehousing need in West Northamptonshire<sup>21</sup>.
- 4.5.19. The draft local plan identifies a 68 ha site immediately to the south of M1 J15 in Policy N8. This is outside the wider PMA boundary. Employment sites in Part 1 and Part 2 of the local plan are re-allocated.

## ***Buckinghamshire (Vale of Aylesbury, Chiltern, South Bucks, Wycombe)***

- 4.5.20. Vale of Aylesbury Local Plan (2021) allocates six sites in Policy D6 to provide new employment land. These sites are either delivered, or the capacity of remaining developable land is insufficient to accommodate a strategic employment premise larger than 100,000 sq.ft.
- 4.5.21. The Chiltern District Local Plan (2011) and the South Bucks District Local Plan (2011) avoid providing new employment sites in Chiltern and South Bucks to protect the Metropolitan Green Belt and Areas of

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<sup>21</sup> However recent work by Savills estimates a higher level of demand, allowing for our estimate of suppressed demand.

Outstanding Natural Beauty. Policies seek to preserve existing employment sites because it is unlikely that they can be replaced within the district once they are lost to other uses.

- 4.5.22. Wycombe District Local Plan (2019) recognises the area has a limited supply of flat land, which makes the delivery of employment sites challenging. Policy DM28 designates strategic and local employment areas for B-class uses, and Policy CP5 allocates 21 ha of new employment land across three sites. Most of the existing sites are already built out and the new allocations are smaller sites (smaller than or equal to 2 ha) that unlikely to accommodate large employment buildings. After potential supply and new allocations have been considered, there is still a shortfall of supply of around 10 ha. This is mainly due to the high expected employment land loss over the local plan period.
- 4.5.23. Buckinghamshire Council was formed in 2020, combining the former district councils of Aylesbury Vale, Chiltern, South Bucks and Wycombe. Buckinghamshire Council is preparing a local plan up to 2040 and this is planned to be delivered by 2025. There are limited details provided at the time this report was produced.

## 4.6. National Policy Context

- 4.6.1. The National Planning Policy Framework (NPPF) was revised in December 2023. It sets out the government's planning policies for England and how such policies are expected to be applied.
- 4.6.2. The purpose of the NPPF is to contribute to the achievement of sustainable development via three overarching objectives: economic, social and environmental. The economic objective (8a) is to 'help build a strong, responsive and competitive economy, by ensuring that sufficient land of the right types is available in the right places and at the right time to support growth, innovation and improved productivity; and by identifying and coordinating the provision of infrastructure'.
- 4.6.3. Paragraphs 85-87 require planning policies and decisions to support economic growth and productivity. The emphasis on productivity and growth is particularly relevant given that the proposed development seeks to tap into the strong growth from the transport and storage sector.
- 4.6.4. In particular, paragraph 87 states that 'planning policies and decisions should recognise and address the specific locational requirements of different sectors. This includes making provision for storage and distribution operations at a variety of scales and in suitably accessible locations'.
- 4.6.5. The National Planning Policy Guidance (NPPG) paragraph: 031 Reference ID: 2a-031-20190722 also specifically references the logistics sector stating that 'The logistics industry plays a critical role in enabling an efficient, sustainable and effective supply of goods for consumers and businesses, as well as contributing to local employment opportunities, and has distinct locational requirements that need to be considered in formulating planning policies (separately from those relating to general industrial land).
- 4.6.6. Strategic facilities serving national or regional markets are likely to require significant amounts of land, good access to strategic transport networks, sufficient power capacity and access to appropriately skilled local labour. Where a need for such facilities may exist, strategic policy-making authorities should collaborate with other authorities, infrastructure providers and other interests to identify the scale of need across the relevant market areas. This can be informed by:

- engagement with logistics developers and occupiers to understand the changing nature of requirements in terms of the type, size and location of facilities, including the impact of new and emerging technologies;
- analysis of market signals, including trends in take up and the availability of logistics land and floorspace across the relevant market geographies; and
- analysis of economic forecasts to identify potential changes in demand and anticipated growth in sectors likely to occupy logistics facilities, or which require support from the sector.

4.6.7. Strategic policy-making authorities will then need to consider the most appropriate locations for meeting these identified needs (whether through the expansion of existing sites or development of new ones).’

4.6.8. In our demand-supply analysis in chapter 8 we adopt an NPPG-compliant methodology that considers market signals and builds on historic take-up trends by considering future forecasts of market growth drivers such as suppressed demand.

## **4.7. Conclusion**

4.7.1. The National Planning Policy Framework clearly sets out that providing sufficient employment land for the logistics industry is crucial. When looking at previous pieces of evidence a clear pattern emerges. In 2012 a decrease in overall demand for logistics floorspace was anticipated. In 2014 a modest increase was forecast. In 2021 an increase of above 2% year-on-year was expected until 2040. This upwards trajectory suggests that it is unlikely that the current Cherwell Local Plan sufficiently accounts for future need for employment land in the logistics sector.

4.7.2. The proposed allocations in the emerging CDC Local Plan fail to meet the need found by its employment evidence base.

## 5. Market Signals

### 5.1. Introduction and Summary

- 5.1.1. This section reviews market signals relating to the supply of industrial premises larger than 100,000 sq.ft in Cherwell. For further context it also provides a picture of market signals at the national level.
- 5.1.2. In forecasting future demand and using historic data on indicators of demand a key factor to take in to account is whether the historic rate of development has been demand or supply constrained. If the historic market has been supply constrained then there will be an element of 'suppressed demand' which means that the figures under-estimate actual demand that would otherwise have been expressed. To determine whether historic data is demand or supply constrained it is useful to review market signals. Examples of market signals indicating supply constraints/suppressed demand include:
- Vacancy/availability rates falling and/or below market equilibrium
  - Increasing real rental values
  - Decreasing real yields.
- 5.1.3. During the pandemic market activity in the UK I&L sector was at record levels with vacancy rates dropping to an all-time low of around 3%. Despite a drop of take-up of industrial & logistics space of 34% in 2023 compared with 2022, net take-up remains 12% above the pre-Covid average, signifying a return to normality, with the high levels of activity seen during the pandemic unsustainable in the long term.
- 5.1.4. This is also reflected in vacancy rates, which increased to approx. 7.5% in 2023, which is in line with pre-pandemic levels and lower than before the Brexit Referendum in 2016.<sup>22</sup> A usual benchmark for an efficient market is for vacancy to be 8% of total stock.
- 5.1.5. Growth in the sector over previous year has mainly been driven by an increase in demand for and supply of larger units. However, take up of large units (>500,000 sq.ft) has been muted in 2023 and fell by 61% to 7.32m sq.ft. This trend is expected to reverse based on current high enquiry levels and discussions with occupiers in this size bracket. The vacancy rates are expected to decrease in 2024, as the development pipeline fell by 40%.<sup>23</sup> This is also due to a lack of available debt finance to some developers and response to the take-up levels reverting to pre-pandemic highs.
- 5.1.6. With regard to supply in Cherwell, the industrial market is dominated by large premises. Our key findings include:
- There is a considerable shortage of large scale above-average quality premises with only approx. 734,000 sq.ft of floorspace being rated 4 Stars or above by CoStar.<sup>24</sup> Moreover, there are no units larger than 100,000 sq.ft currently available. The sites at M40 J11 (Frontier Park) have been fully built and offer 510,000 sq.ft of floorspace but due to issues with the premises' connection to the power grid and other construction related problems, we understand that those sites are not currently available. It is unclear when those sites will be offered to the market.

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<sup>22</sup> Savills Big Shed Briefing (January 2024)

<sup>23</sup> Savills Big Shed Briefing (January 2024)

<sup>24</sup> CoStar (March 2024)



- In a growing logistics market such as the one in Cherwell, modern available logistics premises should comprise a substantial proportion of stock to allow for the warehouse market to function and for economic growth in the area not to be constrained. Thus there is an urgent need for new largescale, state-of-the-art premises to be made available through new deliveries.

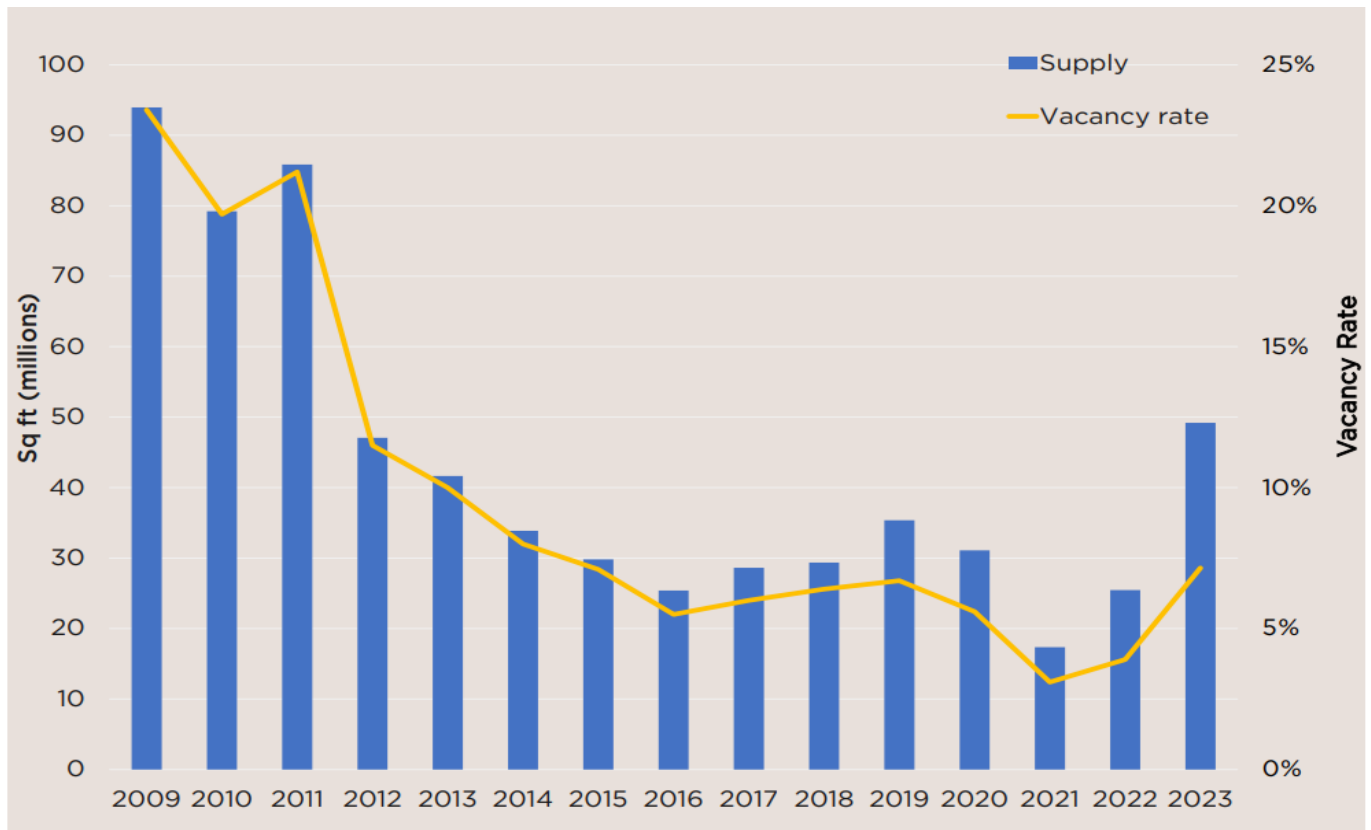
## 5.2. A Tight National Market

5.2.1. Despite a slowdown of market activity in 2023, which saw a decrease of net take-up of 34%, Savills tracking of national markets has found substantial demand:

- Net take-up of 29.1m sq.ft is still 12% above the pre-covid average
- 2024 likely to see shortages in the market for large I&L units due to decrease in development pipeline
- Shortage of stock with vacancy levels remaining below 8%, the benchmark usually used as a market equilibrium

5.2.2. Unprecedented demand during the pandemic has not been matched by increased supply, which only substantially increased last year. **Figure 5.1** presents the historic national supply of industrial premises and the national vacancy rate. This finds that vacancy remains low despite supply having reached a 12 year high in 2023.

**Figure 5.1 National Total Supply of I&L Space and Vacancy Rate**



Source: Savills 2024



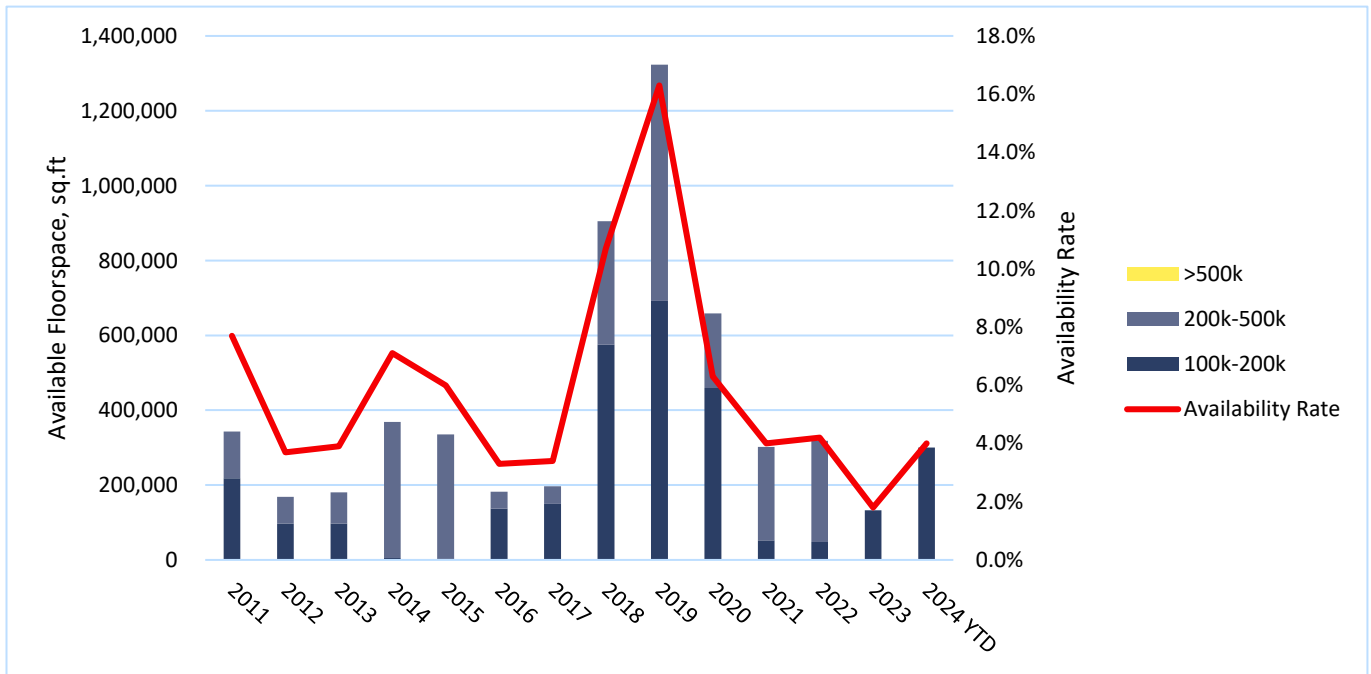


- 5.2.3. It is generally accepted that to maintain a suitable supply position in the market and provide a range of options an availability rate of 8% should be maintained. Any less than that creates a risk that the market will operate less efficiently.
- 5.2.4. A more in-depth review of supply generally shows that the most notable change over time is the emergence of logistics and industrial premises over 400,000 sq.ft. This reflects the increasing scale of logistics operations and the need for premises with greater inventory capacity. Much of the growth in larger premises is linked to the growth in online consumer purchases and the need for companies to meet expectations for quick deliveries which has been exacerbated by the Covid-19 pandemic and entrenching consumer behavioural changes that are resulting from this.

### 5.3. A Tight Local Market

5.3.1. Strong demand for large I&L units over the last few years has not been matched by sufficiently increased supply. **Figure 5.3** shows the availability of premises in the Local PMA over time by size category (all greater than 100,000 sq.ft). This suggests that the I&L property market in Cherwell has been consistently supply constrained over the last 10 years (with 2019 being the exception) and in particular that sites larger than 500,000 sq.ft have been unavailable over the whole overserved time period. Moreover, our analysis finds that in early in 2024, no units larger than 200,000 sq.ft were available in Cherwell with the availability rate of premises larger than 100,000 sq.ft being 4.0%, substantially below the 8.0% rate needed for the market to function effectively. Note that this doesn't take into account the premises at Frontier Park at M40 J11, which have been fully built but are not yet ready to provide much needed floorspace due to technical issues related to the power grid.

**Figure 5.3 Available Industrial Floorspace in the Local PMA, Units over 100,000 sq.ft**

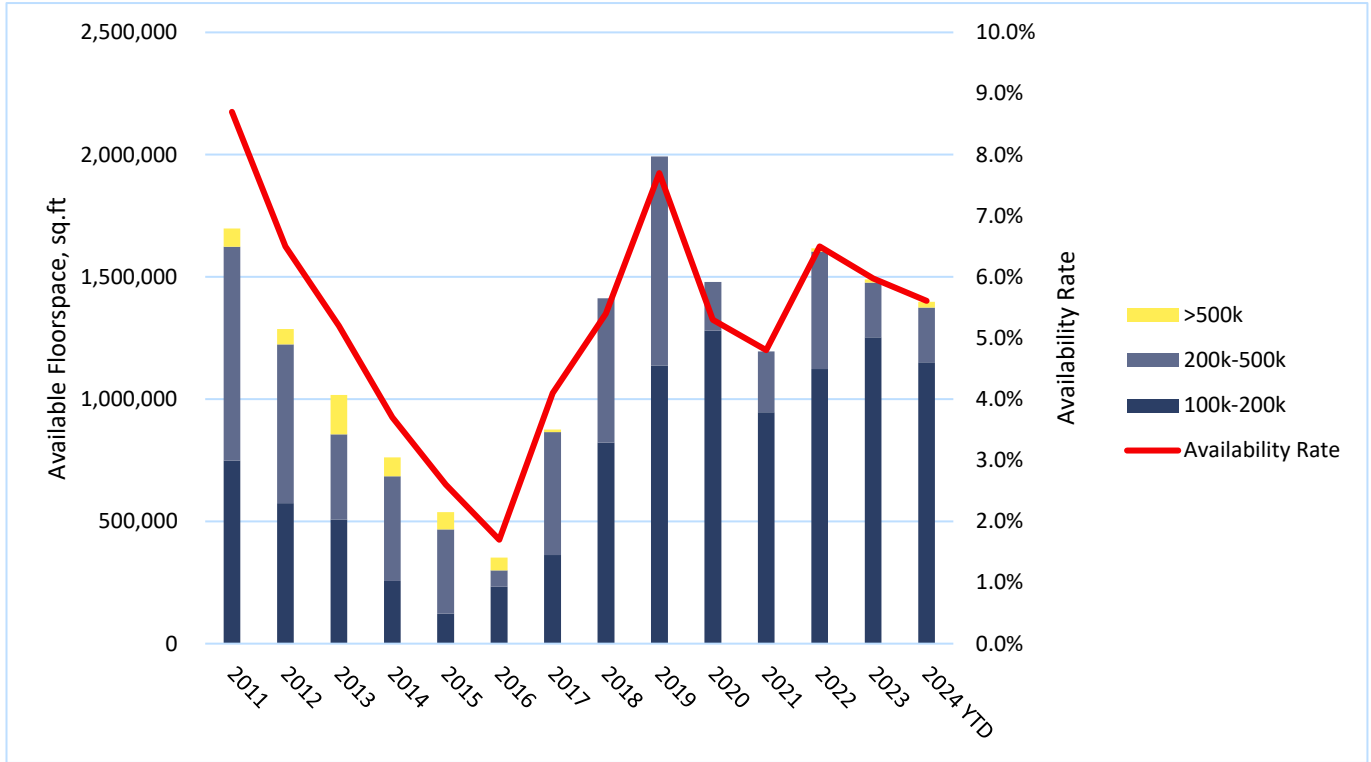


Source: Savills, CoStar March 2024



5.3.2. We also assess the availability in the Wider PMA and find that even though this market is less tight than the Local PMA, it also shows signs of being supply constrained with an availability rate of 5.6%, i.e. 2.4 percentage points below the equilibrium rate of 8.0%. Similar to the Local PMA, there is very limited availability of sites that are able to accommodate units over 500,000 sq.ft. **Figure 5.4** shows the availability of premises in the Wider PMA over time and by size.

**Figure 5.4 Available Industrial Floorspace in the Wider PMA, Units over 100,000 sq.ft**



Source: Savills, CoStar March 2024

5.3.3. **Table 5.1** presents the high level supply metrics for existing sites able to accommodate units larger than 100,000 sq.ft in Cherwell. Overall this market segment is characterised by a shortage of supply. This is demonstrated by availability rates of 4.0%. This availability rate is well below the 8% mark required for the market to function efficiently and to avoid building up suppressed demand.

**Table 5.1 Supply Metrics for sites greater 100,000 sq.ft in the Local and the Wider PMA**

	Inventory (sq.ft)	Total Available Floorspace (sq.ft) <sup>25</sup>	Availability Rate	Net Deliveries (sq.ft) (2014-2024)
Wider PMA	24,950,988	1,398,790	5.6%	5,216,368
Local PMA	7,516,144	300,416	4.0%	2,904,751

Source: Savills, CoStar March 2024

<sup>25</sup> This includes units smaller than 100k sq.ft but that are located on sites able to accommodate units of over 100k sq.ft.



5.3.4. If only sites of above average quality are assessed, we find that there is no availability at all in the Local PMA. In the Wider PMA, there is very limited availability of above average, high quality floorspace at 203,922 sq.ft. **Table 5.3** shows how average and below/above average has been defined by CoStar.

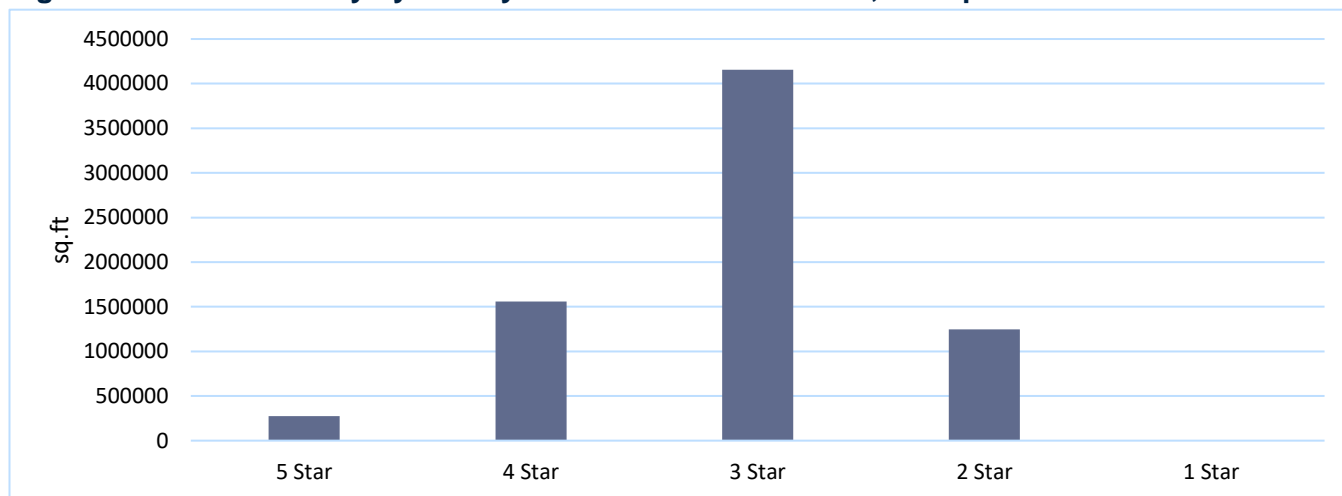
**Table 5.3 CoStar Quality Star Rating**

Stars	Quality Characteristics
<p style="text-align: center;">*</p> <p style="text-align: center;">**</p>	<ul style="list-style-type: none"> <li>• In need of significant refurbishment or only suitable for smaller tenants.</li> <li>• Lowest rents in market.</li> </ul>
<p style="text-align: center;">***</p>	<ul style="list-style-type: none"> <li>• An older structure, but not refurbished.</li> <li>• Below modern standard ceiling heights with less efficient floor plates.</li> <li>• Average or near average market rents</li> </ul>
<p style="text-align: center;">.....</p> <p style="text-align: center;">*****</p>	<ul style="list-style-type: none"> <li>• New or refurbished construction exhibiting the latest trends in design.</li> <li>• Prominent in its context.</li> <li>• Sustainable and energy efficient.</li> <li>• High quality materials and systems.</li> <li>• Efficient floor plates and modern standard ceiling heights.</li> <li>• Rents above market averages.</li> </ul>

Source: CoStar (2024)

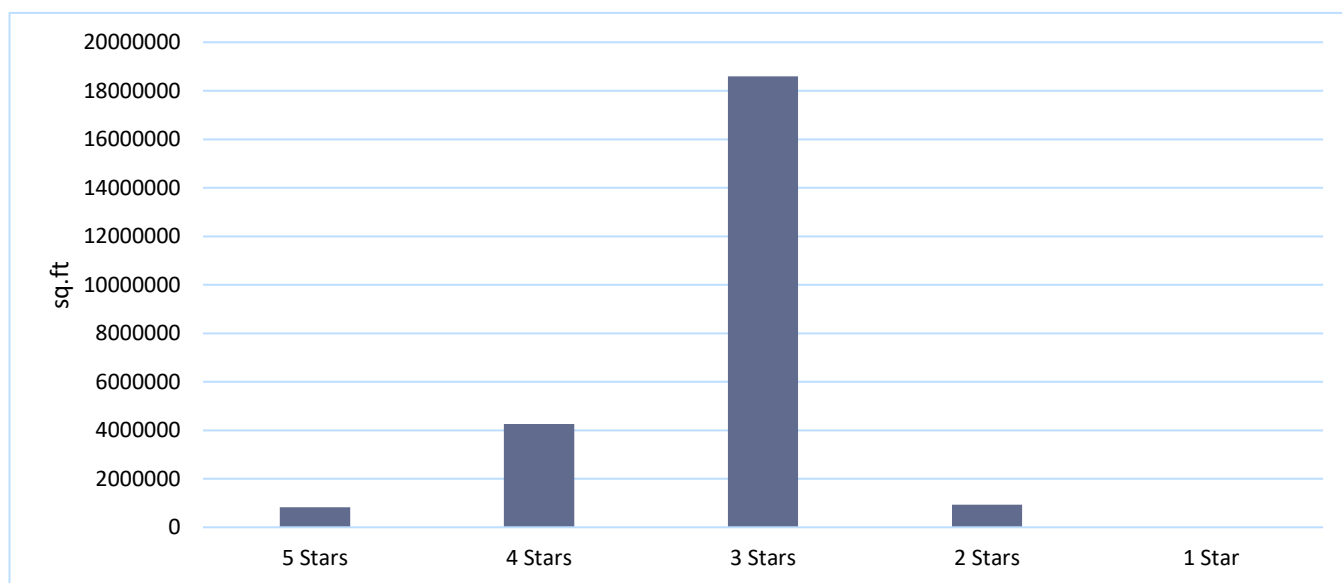
5.3.5. **Figure 5.5** and **Figure 5.6** show that the vast majority of floorspace is of below average or average quality and in the Local and the Wider PMA respectively, thus, less likely to meet the requirements of modern, high value logistics companies (e.g. DHL, DPD, Ocado) who are seeking increasingly environmentally efficient and sustainable buildings.

**Figure 5.5 Total Inventory by Quality of Sites Greater than 100,000 sq.ft in the Local PMA**



Source: Savills, CoStar 2024

**Figure 5.6 Total Inventory by Quality of Sites Greater than 100,000 sq.ft in the Wider PMA**



Source: Savills, CoStar 2024

#### 5.4. Conclusion

5.4.1. This chapter finds that the supply of large premises for transport and storage is constrained in both the Local PMA and the Wider PMA. The last five years since 2019 have seen decreases in available floorspace leading to a reduction of availability of above average quality floorspace meeting the demands of occupiers in the Local PMA and the Wider PMA. The low supply suggests that there is a need to provide more new high quality floorspace to accommodate for current demand.

## 6. Assessment of Future Demand

### 6.1. Introduction and Summary

- 6.1.1. This section reviews demand for industrial premises larger than 100,000 sq.ft in the Local PMA and the Wider PMA.
- 6.1.2. Savills' in-house BPF model has been used to estimate total demand including an allowance for suppressed demand. Suppressed demand is demand that is not able to be expressed because of limited supply.
- 6.1.3. Demand in the Local PMA and the Wider PMA has on average increased by 5.0% p.a. and by 2.1% p.a. respectively over the last decade. However, our view is that the increase in occupancy has been held back by supply constraints such as planning uncertainties and would have been even higher if more supply had been provided. Thus, our view is that a substantial amount of suppressed demand has built up over that period of time. We estimate that suppressed demand makes up approx. 30% of total demand in this market segment in the Local PMA and approx. 47% in the Wider PMA.
- 6.1.4. In our core scenario, total demand for premises larger than 100,000 sq.ft is estimated to be approx. 630,000 sq.ft (15 ha) p.a. on average in the Local PMA and 920,000 sq.ft (21 ha) in the Wider PMA. When projected forward over 10 years our estimates amount to a cumulative total of approx. 6.3m sq.ft (155 ha) and 9.2m sq.ft (227 ha) respectively. This is in line with our estimate presented in our 2022 work, which finds that the annual need is approx. 580,000 sq.ft and 740,000 sq.ft respectively.
- 6.1.5. To provide a range of possible future demand scenarios, we also provide lower and upper bound estimates. For the Local PMA, our lower bound estimate over the short and medium term is 5.7m sq.ft (141 ha), our upper bound scenario is 6.7m sq.ft (165 ha). The upper bound estimate is approx. 16% higher, the lower bound approx. 2% lower than the forecast in our 2022 iteration. For the Wider PMA, the lower bound estimate is 7.2m sq.ft (178 ha) and the upper bound is 9.9m sq.ft (247 ha). The upper bound estimate is approx. 34% higher, the lower bound approx. 3% lower than the forecast in our 2022 iteration.
- 6.1.6. We include an 8% vacancy buffer at the end of the 10 years appraisal period to account for the need for the market to remain in equilibrium and function efficiently. Accounting for the current availability of space, having the buffer at the end of the 10 years period increases the requirement for available space by approx. 576,000 sq.ft (13.4 ha) in the Local PMA and by 880,000 sq.ft (20.4 ha) in the Wider PMA. This results in total core demand estimates of 6.3m sq.ft (155 ha) in the Local PMA and 9.2m sq.ft (227 ha) in the Wider PMA over the short and medium term. With the lower bound and upper bound estimates in the Local PMA being 5.7m sq.ft (141 ha) and 6.7m sq.ft (165 ha) respectively. For the Wider PMA, the lower bound estimate is 7.2m sq.ft (178 ha) and the upper bound is 9.9m sq.ft (247 ha).
- 6.1.7. Our p.a. core estimates of demand of 570,000 sq.ft and 13.4 ha compare to figures estimated by LSH of 420,000 sq.ft and 9.8 ha.

### 6.2. Our Approach to Estimating Future Demand

- 6.2.1. We have developed a bespoke approach to estimating future demand. This draws on good practice in Employment Land Reviews (ELRs) and our experience of work on a range of demand analysis projects. We consider our bespoke in-house demand model to represent industry best practice. The model has been endorsed by the British Property Federation ('BPF') in our 'Levelling Up – The Logic of Logistics' report<sup>26</sup>.

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<sup>26</sup> BPF website - <https://bpf.org.uk/our-work/research-and-briefings/levelling-up-the-logic-of-logistics/>

The BPF Industrial Board, who commissioned the report, consist of many of the major investors and thought leaders in the I&L sector including St Modwen, The United Kingdom Warehousing Association, IM Properties, Newlands Developments, Segro, GLP, Tritax Symmetry and the BPF itself.

6.2.2. The model is based on the following elements and process:

- Start by looking at annual average rates of net take-up of new development in the PMA
- Review the degree to which this take-up is below or above the market equilibrium rate of availability (usually taken to be 8% of total stock) and then adjust the future demand so that any availability below 8% is taken as an indication of suppressed demand and the average is added on to future demand estimates.
- Consider whether there could be other factors that could influence future demand and which may not have been picked up in the historic rates of demand and our estimate of suppressed demand. In particular the question is whether there are influences on future demand (e.g. internet shopping and demand for logistics) and in addition whether these influences are anticipated to change at a different rate to historic influences.
- Come to a judgement on the overall estimated average annual future demand and project this forward over a relevant period of time.
- Compare this demand estimate with supply and see whether there is a gap or a surplus between demand and supply. If there is a gap then this indicates that the market does not have enough supply and this is part of a justification for potential additional allocations and/or permissions.

6.2.3. In the specific context of our analysis we consider a 10 year period of estimated annual average future demand. This covers what we typically call the short term (1-5 years) and medium term (6-10 years). This is less than a typical local plan period. This is a deliberate restriction as we focus our attention on the shorter-term needs of the market and economy. If there is more supply in the future but this cannot be brought forward in time then this is not addressing need. Recent appeal decisions, for example on logistics and B2 schemes in the North West, have confirmed the importance the government places on meeting demand/need in such timeframes<sup>27</sup>.

6.2.4. In the specific context of demand on this section of the M40 relevant demand drivers to consider include:

- Continued growth in online retailing and last mile delivery. We are assuming that our suppressed demand adjustment allows for this trend.
- Continued strong growth in the wider Oxford-Cambridge corridor including associated requirements from life science sector such as Siemens.
- Constraints on development in Greater London and the surrounding Green Belt may mean that extra demand spills over to adjacent areas such as this section of the M40.

6.2.5. Overall our suppressed demand modelling suggests a fairly substantial increase in estimated future demand and we take the view that our central case demand scenario is a reasonable estimate of the influence of these factors.

6.2.6. All forecasts are inherently uncertain and external events in particular may result in deviation from forecast. In the specific context of our work we are assuming the next 10 years are representative of normal economic growth and performance, with at worst modest variations in demand over business cycles. It is possible that wider macro environment could deviate from this assumption, for example with: growing inflation and

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<sup>27</sup> For example in Wigan, Bolton and St Helens



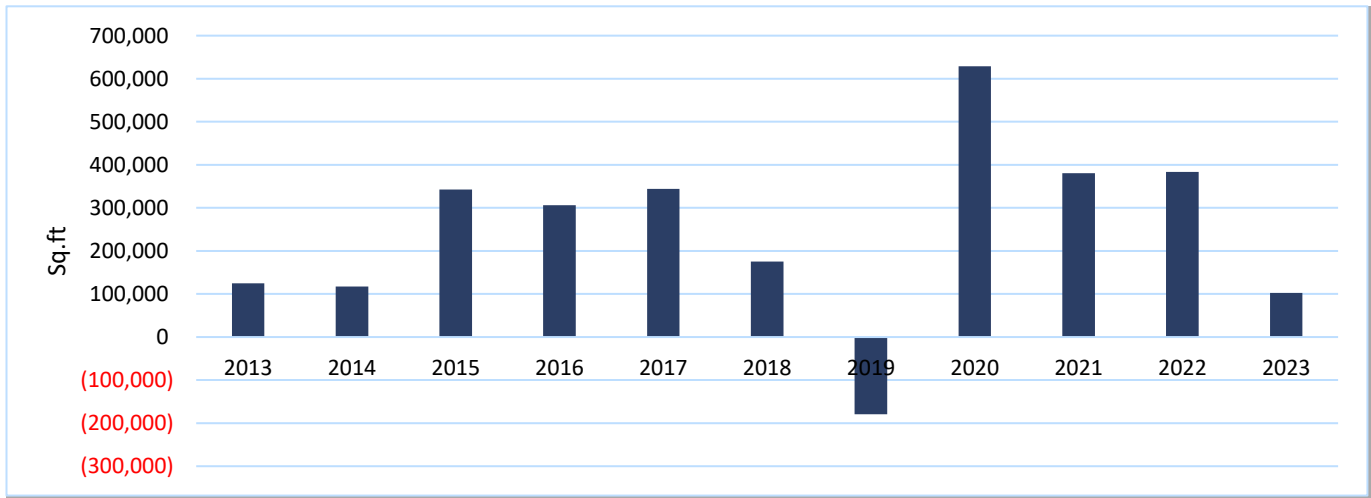
increases in interest rates; impact of Brexit; continued impact of the Covid pandemic; and/or impact of the Ukraine war. The potential impact of such factors should be kept under review.

**6.3. Historic Demand Data**

6.3.1. We measure historic demand in terms of net absorption of stock. This means total occupation of new stock minus any change to occupation of existing stock, including due to loss of stock and change in vacancy.

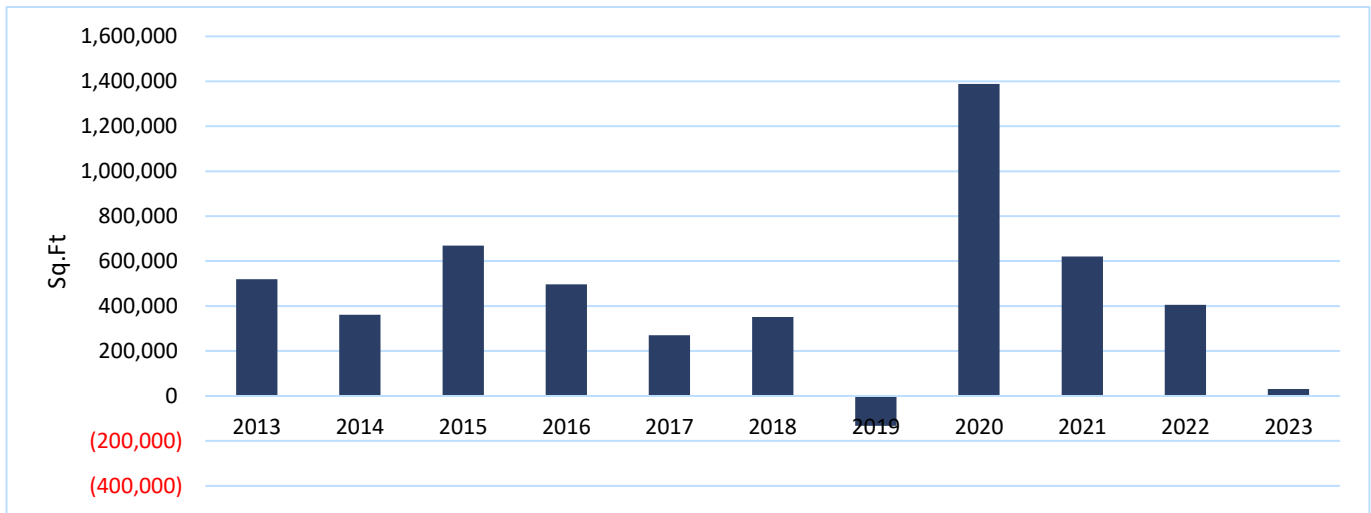
**Figure 6.1** and **Figure 6.2** show that historic net absorption has fluctuated over the last decade but remained positive in all years bar 2019 in both the Local and the Wider PMA.

**Figure 6.1 Historic Net Absorption of Sites Greater than 100,000 sq.ft in the Local PMA**



Source: Savills 2024

**Figure 6.2 Historic Net Absorption of Sites Greater than 100,000 sq.ft in the Wider PMA**

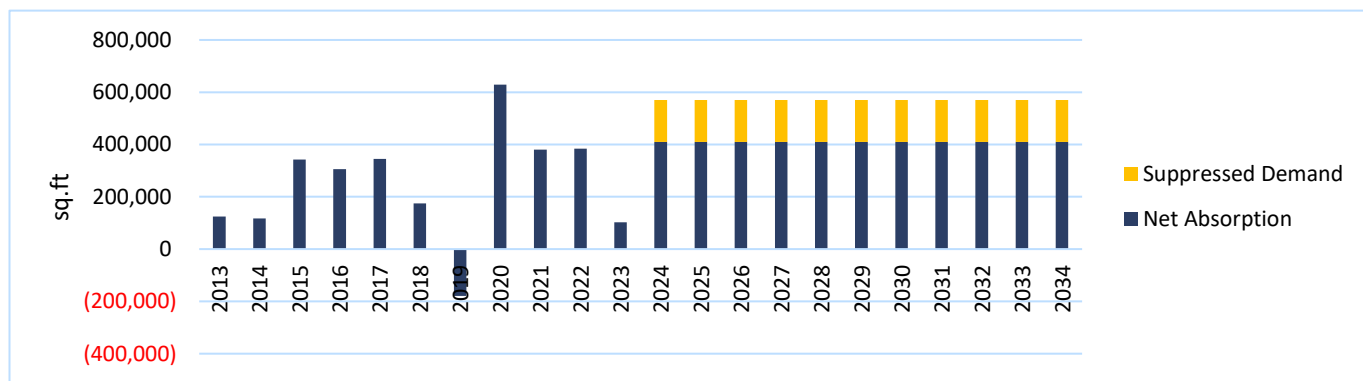


Source: Savills 2024

## 6.4. Forecast Future Demand Including Suppressed Demand

6.4.1. **Figure 6.3** shows our estimate of demand in the Local PMA using both historic growth rates in absorption and estimates for suppressed demand derived from Savills in-house BPF model.

**Figure 6.3 Historic and Estimated Demand for Premises > 100,000 sq.ft in the Local PMA**



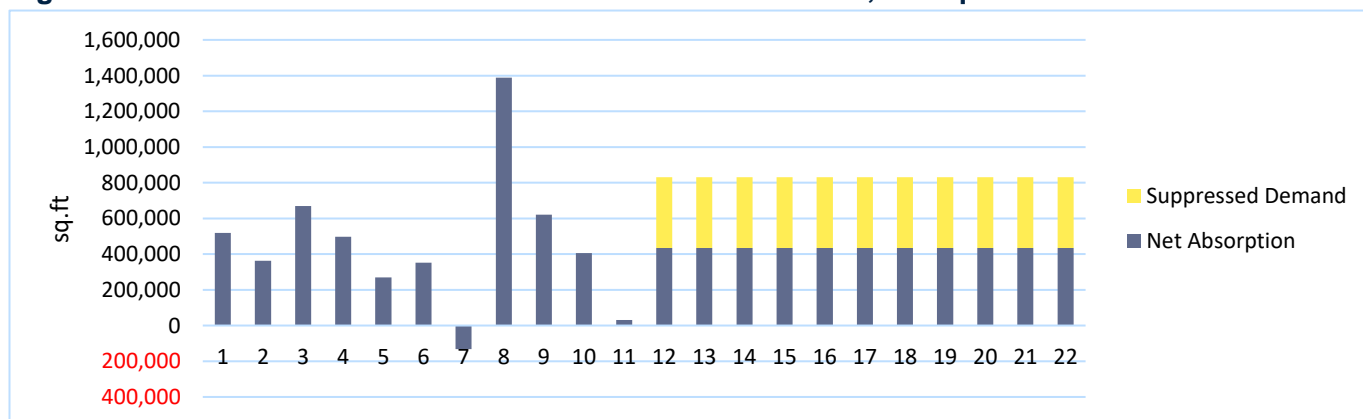
Source: Savills 2024

6.4.2. We estimate that suppressed demand makes up approx. 30% of total demand in this market segment. Total demand for premises larger than 100,000 sq.ft is estimated to be approx. 570,000 sq.ft p.a. from 2024 onwards. When projected forward over 10 years our estimates amounts to a cumulative total of approx. 5.7m sq.ft over the short and medium term.

6.4.3. We also estimate that an additional 575,000 sq.ft of high quality floorspace (equivalent to a land need of 13.4 ha) will be required at the end of the 10 years appraisal period to allow the market to remain in equilibrium at an 8% vacancy rate and to function efficiently. This results in total core demand estimates of 6.3m sq.ft (155 ha) in the Local PMA.

6.4.4. **Figure 6.4 shows** our demand estimate for the Wider PMA.

**Figure 6.4 Historic and Estimated Demand for Premises > 100,000 sq.ft in the Wider PMA**



Source: Savills 2024



6.4.5. We estimate that suppressed demand in the Wider PMA to be more pronounced than in the Local PMA. In the Wider PMA, this makes up approx. 47% of total annual demand, which we estimate to be 828,000 sq.ft from 2024 onwards. When projected forward over 10 years our estimates amounts to a cumulative total of approx. 8.3m sq.ft over the short and medium term.

6.4.6. We also estimate that an additional 880,000 sq.ft of high quality floorspace (equivalent to a land need of 20.4 ha) will be required at the end of the 10 years appraisal period to allow the market to remain in equilibrium at an 8% vacancy rate and to function efficiently. This takes the total demand to approx. 9.2m sq.ft (227 ha) in the Wider PMA over the short and medium term.

## 6.5. Summary

6.5.1. **Table 6.3** shows our core, lower bound and upper bound estimates of demand for large I&L sites in the Local PMA and the Wider PMA using both historic growth rates in absorption and estimates for suppressed demand derived from Savills in-house BPF model. It presents results in terms of annual average demand and total demand over 10 years. It shows that total estimated demand is 570k sq.ft per annum on average and this equates to a demand for 5.7m sq.ft over 10 years.

**Table 6.3 Savills Annual Average and Total 10 Years Estimated Demand**

PMA	Scenario	Historic annual average demand (sq.ft)	Estimate of suppressed annual demand (sq.ft)	Total annual demand (sq.ft)	Vacancy Buffer (sq.ft)	Total demand (10 years, sq.ft)	Total demand (10 years, ha)
Local PMA	Lower Bound	350,000	160,000	510,000	575,000	<b>5,675,000</b>	<b>141</b>
	Core Estimate	410,000	160,000	570,000	575,000	<b>6,275,000</b>	<b>155</b>
	Upper Bound	410,000	200,000	610,000	575,000	<b>6,675,000</b>	<b>165</b>
Wider PMA	Lower Bound	435,000	195,000	630,000	880,000	<b>7,180,000</b>	<b>178</b>
	Core Estimate	435,000	395,000	830,000	880,000	<b>9,160,000</b>	<b>227</b>
	Upper Bound	475,000	435,000	910,000	880,000	<b>9,980,000</b>	<b>247</b>

Source: Savills, CoStar March 2024

6.5.2. Our p.a. core estimates of demand (including vacancy buffer) of 627,500 sq.ft and 14.6 ha compare to figures estimated by LSH of 420,000 sq.ft and 9.8 ha.

## 7. Development Sites for Large Units

### 7.1. Introduction

7.1.1. This section presents the key development sites in Cherwell based on the anticipated timeframe of delivery. We focus on sites that meet the following criteria:

- Able to accommodate units of at least 100,000 sq.ft
- Allocated in local plans and not yet fully developed, and/or have unimplemented planning permissions,
- Able/likely to be substantially under way in the next 10 years
- Are not already developed/mostly developed (this rules out some existing local plan allocations).

7.1.2. We also consider sites that are not allocated but have planning applications submitted or about to be submitted. However apart from the Site these are not included in our supply compared with demand analysis set out in Chapter 8.

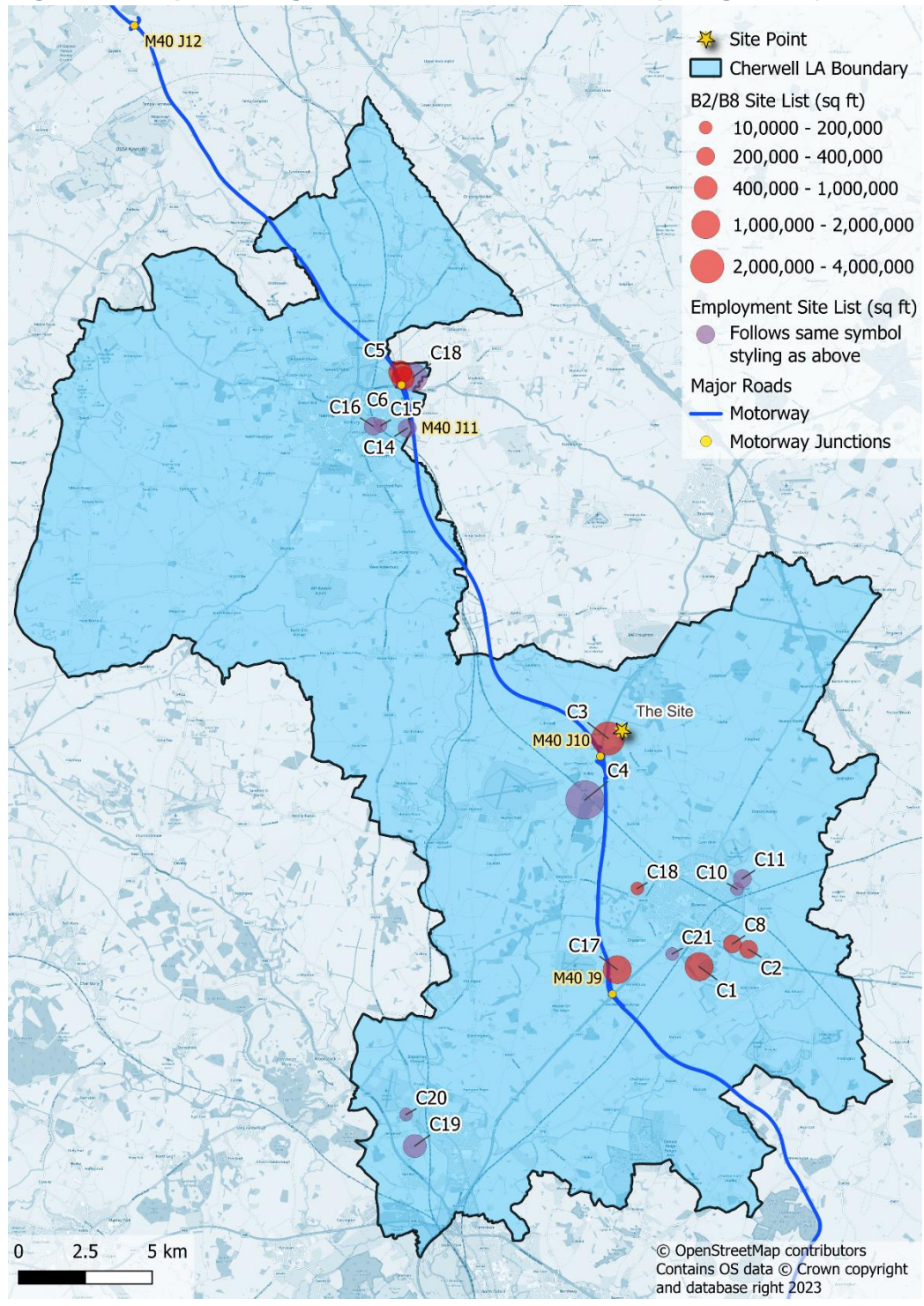
7.1.3. Our analysis of the market opportunities of both immediate and strategic proposals indicates that there is limited supply of floorspace expected to come forward in the short and medium term.

7.1.4. This section sets out which sites are likely to come forward in the next ten years and which are more likely to come forward at a later time.

### 7.2. Locations of Sites in Local PMA

7.2.1. **Figure 7.1** shows the location of relevant sites. Sites able or planned to accommodate units larger than 100,000 sq.ft for B2/B8 use are represented by red dots, other sites by purple dots. **Table 7.1** then presents more details on sites for B2/B8 use listed in the figure. We use indicative masterplans as the basis for the quantum of floorspace to be delivered wherever possible. If this is not available, we use the land requirement provided by the scheme promoter and apply a 40% plot ratio. If a land requirement is not provided by the scheme promoter, we use the amount of allocated land as per Draft Local Plan 2040 (Regulation 18).

Figure 7.1 Map Showing Locations and Sizes of Competing Sites (labels as per Table 7.1 below)



Source: Savills 2024

# Symmetry Park, Ardley: Market Analysis



**Table 7.1 Sites (B2/B8 use only) included As Alternative Supply That Could Come Forward Fully/Partly in Short and Medium Term (i.e. allocated an/or planning permission; 1-10 years) in the Local PMA**

Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in 2015 local plan	Notes
9	C1	Graven Hill (Bicester 2)	Bicester OX26 6HF	1,119,532	26.0	Commonwealth Asset Management	B1/B2/B8 (and residential)	Permitted and deliverable	No	Yes	Outline planning permission granted
9	C2	Symmetry Park Bicester, Phase 3	Bicester OX26 6HQ	270,000 (based on Masterplan)	6.45 (based on Masterplan)	Tritax Symmetry	B2/B8	Draft Reg 18 allocation (September 2023)	Yes	No, but suggested for allocation in 2023 Draft Consultation Plan	
11	C5/C6	Frontier Park Banbury (plot A, B, C) (Banbury 15)	Banbury OX16 3ED	516,461 (based on Masterplan)	13.0	EG Group	B2/B8	Fully Built	Yes	Yes	Not connected to power grid, other construction related issues

# Symmetry Park, Ardley: Market Analysis



Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in 2015 local plan	Notes
9	C8	South East Bicester/ Wretchwick Green (Bicester 12)	Bicester, OX26 6HQ	284,064	6.6		E(g)/B2/B8	Allocated	Yes	Yes	Primarily allocated for B8
9	C17	Symmetry Park, Oxford	Bicester, OX25 3PD	1,822,000	42.3	Tritax Symmetry	B2/B8	Draft Reg 18 allocation (September 2023)	Yes	No, but suggested for allocation in 2023 Draft Consultation Plan	
9	C18	Albion Axis J9	Bicester OX26 2FL	153,370	3.6	Albion Land	B2/B8	Granted at Appeal	Yes	Yes	
10	'The Site'	Symmetry Park, Ardley	Ardley, OX27 7SG	3,063,000 (based on Masterplan)	80.1	Tritax Symmetry	B2/B8	Proposed	No	No	
<b>Total exc Ardley</b>				<b>4,165,427</b>	<b>98.0</b>						
<b>Total inc Ardley</b>				<b>7,228,427</b>	<b>178.1</b>						

Source: Savills 2024

# Symmetry Park, Ardley: Market Analysis



7.2.2. **Table 7.2** shows large strategic sites other than Symmetry Park, Ardley not allocated in local plans.

**Table 7.2 Unallocated Sites Other than Symmetry Park, Ardley Assessed As Having the Potential to be Substantively Under Way Within 10 years**

Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in 2015 local plan	Notes
10	C3	Albion Land Proposed Development J10 M40	Ardley, OX27 7RD	2,983,000 (based on Masterplan)	67.0	Albion Land	B2/B8	In planning	No	No	
<b>Total</b>				<b>2,983,000</b>	<b>67.0</b>						

Source: Savills 2024

# Symmetry Park, Ardley: Market Analysis



7.2.3. Table 7.3 shows large strategic sites that are not expected to substantively come forward in the next 10 years.

**Table 7.3 Sites Containing Units Larger than 100,000 sq.ft. Assessed Unlikely to be Substantively Under Way Within 10 Years or Serve a Different Market**

Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in local plan	Notes
10	C4	Oxfordshire Strategic Rail Freight Interchange	Ardley, OX27 7PH	6,750,000	156.8	n/a	B2/B8	Proposed	No	No	Majority of floorspace assumed to be available in long term and to be serving the national market.
11	C18	Land east of M40 and north of A422	Banbury, OX17 2BS	1,506,946	34.8	Greystoke	B2/B8	Outline application re-submitted and refused	No	No	Appeal was first withdrawn, planning application then re-submitted and refused. Not clear if scheme will be continued.
<b>Total</b>				<b>8,256,946</b>	<b>191.6</b>						

Source: Savills 2024

7.2.4. **Table 7.4** lists sites of over 100,000 sq.ft anticipated to come forward in the short and medium term but understood not to include units over 100,000 sq.ft. These have not been included in our demand-supply analysis. (Sites anticipated to mostly come forward for E(g) uses are not shown in this table).

**Table 7.4 Sites Anticipated to come Forward in the Short and Medium term in the but Understood not to Accommodate units over 100,000 sq.ft for B2/B8 use**

Map ref.	Site	Floorspace (sq.ft)	Land need (ha)
C10	Bicester Business Park (Bicester 4)	142,032	3.3
C11	Employment Land at North East Bicester (Bicester 11)	-	-
C14	Banbury 6 Employment Land West of the M40	253,936	5.9
C15	Higham Way, Banbury	129,167	3.0
C16	Canalside Banbury	322,800	7.5
C19	Begbroke Science Park	629,160	14.7
C20	Oxford Technology Park	116,208	2.7
C21	Catalyst Bicester	-	-
	Other non-strategic Sites (as per 2023 Consultation Draft)	645,600	15
	<b>TOTAL</b>	<b>2,238,903</b>	

Source: Savills 2024

7.2.5. Further details of the supply pipeline are provided in **Appendix 3**.

### 7.3. Treatment of Cherwell Local Plan Allocations

7.3.1. The Local Plan allocates a number of employment sites around Banbury and Bicester and near to the M40. These are shown in **Appendix 2**. Key allocations are listed below, including commentary on how we have treated them:

- Bicester 1: NW Bicester Eco-Town; including 10ha of E(g) and limited B2 and B8<sup>28</sup>; not included in our supply pipeline due to limited potential

<sup>28</sup> Page 140



- Bicester 2: Graven Hill, north-east of Junction 9; allocated for a mixed E(g), B2 and B8<sup>29</sup>; included in this report's supply pipeline (C1)
- Bicester 4: Bicester Business Park; allocated for E(g)<sup>30</sup>; not included in this report's supply pipeline (C10)
- Bicester 8 Former RAF Bicester, commercial mix not specified<sup>31</sup>; not included in this report's supply pipeline
- Bicester 10: Bicester Gateway; allocated for E(g)<sup>32</sup>; not included in this report's supply pipeline
- Bicester 11: Employment Land at North East Bicester; allocated for a mixed E(g), B2 and B8<sup>33</sup>; not included in this report's supply pipeline as fully built out (C11);
- Bicester 12: South East Bicester; allocated for a mixed E(g), B2 and B8<sup>34</sup>; included in this report's supply pipeline (C8);
- Banbury 6: Employment Land West of M40<sup>35</sup>; fully built out (C14);
- Banbury 15: Employment Land North East of Junction 11 (Frontier Park), allocated for a mixed E(g), B2 and B8<sup>36</sup>; included in this report's supply pipeline (C5/C6);
- Policy Villages 5: Former RAF Upper Heyford; 120k sq.m allocated including for a mixed E(g), B2 and B8<sup>37</sup>; partly built out, remaining land mainly used for residential development and smaller industrial units; not included in this report's supply pipeline.

## 7.4. Total Supply

- 7.4.1. We find that sites in the Local PMA that are either allocated and/or have been granted planning permission with the potential to come forward in the short and medium term cover around 4.2m sq.ft of large scale B2/B8 capacity. Symmetry Park, Ardley would substantially increase this capacity, adding around 3.1m sq.ft. In addition, there is approx. 3.0m sq.ft of unallocated sites that are likely to come forward over the next 10 years and 8.3m sq.ft. of floorspace that is not allocated and unlikely to come forward in the next 10 years or assessed to serve a different market. Moreover, there is approx. 2.1m sq.ft. of future supply not accommodating for large B2/B8 units. **Table 7.5** shows our findings both expressed in sq.ft and ha.
- 7.4.2. We have carried out our research in to the extent that development is slower than planned. This is given at **Appendix A5**. To reflect wider uncertainties over whether sites come forward and whether they are fully devoted to meeting the demand we have assessed, we have applied probability factors to the sites we assessed. We assume that 75% of the targeted capacity will come forward in the next 10 years.

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<sup>29</sup> Page 146

<sup>30</sup> Page 154

<sup>31</sup> Pages 161-162

<sup>32</sup> Page 163

<sup>33</sup> Page 166

<sup>34</sup> Page 168

<sup>35</sup> Page 201

<sup>36</sup> Page 220

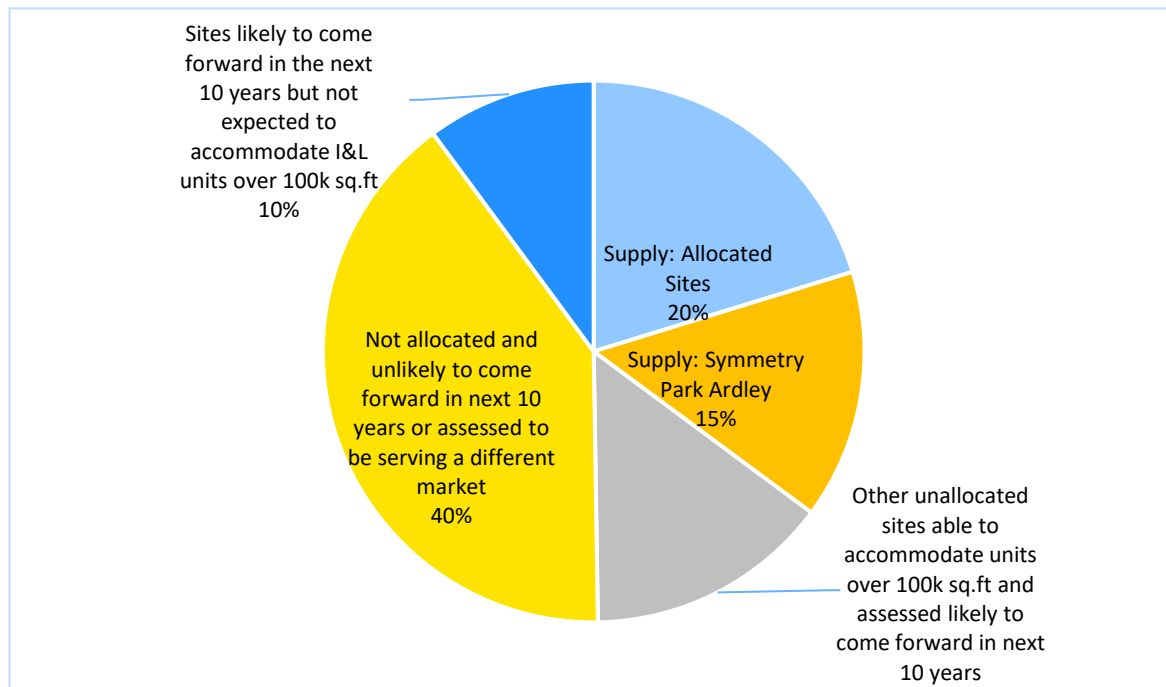
<sup>37</sup> Page 258

**Table 7.5 Total Potentially Available Floorspace (sq.ft) and Respective Land (ha) in the Local PMA**

Type of site	Total (sq.ft)	Cumulative total (sq.ft)	75% Adjust-ment	Total (ha)	Cumulative total (ha)	75% Adjust-ment
Allocated/granted sites	4,165,427	4,165,427	3,124,070	98	98	74
Symmetry Park, Ardley	3,063,000	7,228,427	5,421,320	80	178	134
Other unallocated sites likely to come forward in next 10 years	3,005,492	10,233,919	7,675,439	67	245	184
Not allocated and unlikely to come forward in next 10 years or assessed to be serving a different market	8,256,946	18,490,865	n/a	191	436	n/a
Sites likely to come forward in the next 10 years but not expected to accommodate units over 100k sq.ft	2,079,731	20,570,596	n/a	48	485	n/a

Source: Savills 2024

**Figure 7.2 Total Potentially Available Floorspace (sq.ft)**



Source: Savills 2024

7.4.3. This section finds that allocated/granted sites with the potential to come forward in the short and medium term comprise a proposed quantum of floorspace of around 4.2m sq.ft for B2/B8 use. Symmetry Park, Ardley would add around another 3.1m sq.ft. to this proposed capacity.

## 7.5. Assessment of Likely Potential Supply in Next 10 Years in the Local PMA

7.5.1. The above analysis presents our assessment of sites that could in part or in full come forward over the next 10 years to meet demand for larger B2/B8 space. However, the process of bringing forward sites for development is complex and there are often unforeseen or under-estimated challenges which result in extended time frames.

7.5.2. This context is for example illustrated in our assumption for the Oxfordshire Strategic Rail Freight Interchange (OSRFI). It remains at a very early stage of development (only a Scoping Report Request has been submitted at the time of writing). Recent updates from a local Member of Parliament for North Oxfordshire (Victoria Prentis) suggest that the OSRFI's own work has been delayed and that there may be difficulties proving viability. It therefore cannot reasonably be considered a development likely to come forward within the next 10 years for the purposes of this analysis.

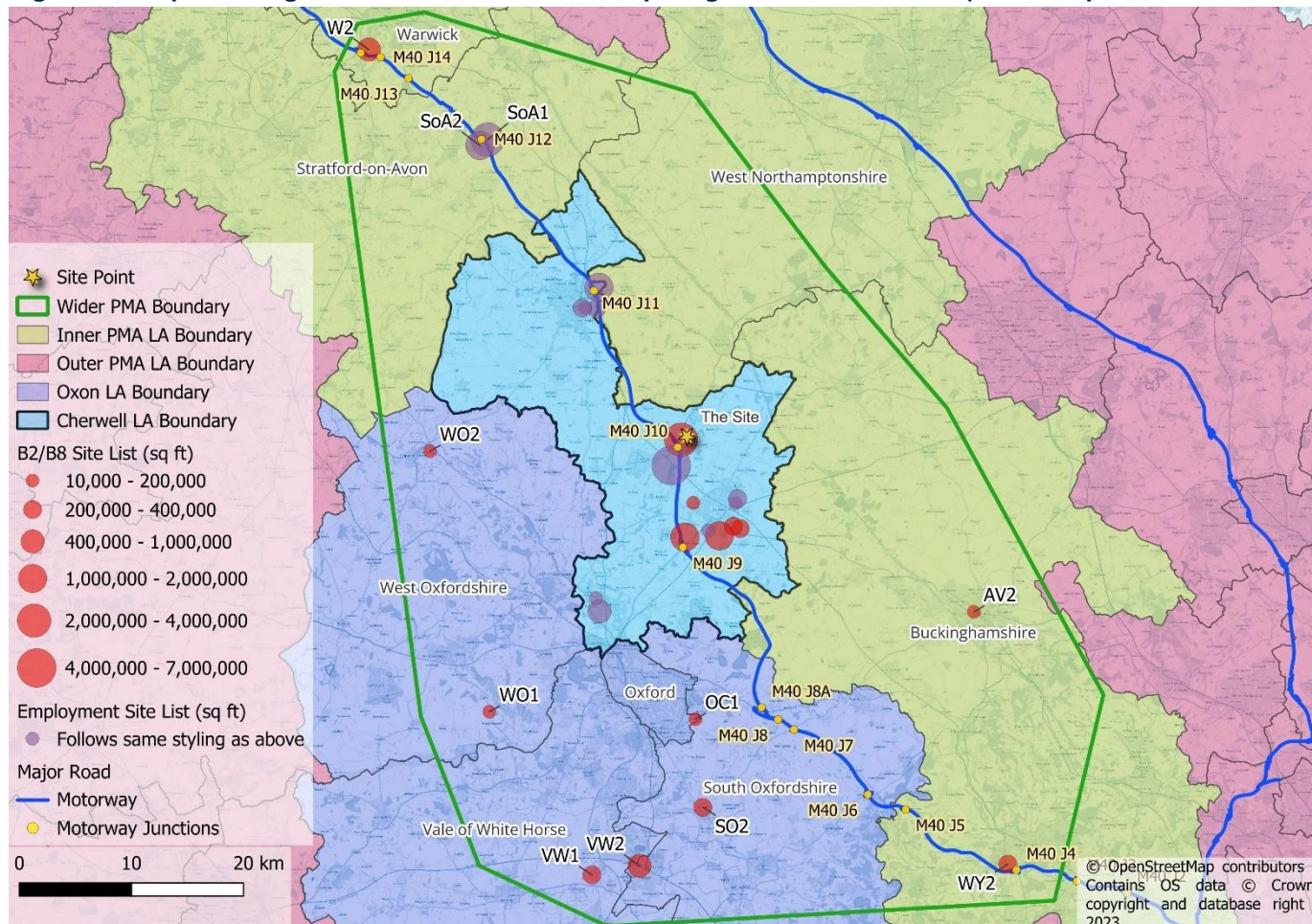
7.5.3. Our assessment of allocated/granted sites plus Symmetry Park, Ardley capacity and assessed potential to come forward in the next 10 years is presented in **Table 7.7** below.

7.5.4. The table shows that total capacity of sites that are allocated and/or have been granted planning permission is assessed at 4.2m sq.ft. Symmetry Park, Ardley adds another 3.1m sq.ft to give a total of 7.3m sq.ft. Assuming that 75% of this capacity in practice comes forward over a 10 year time frame gives a total capacity of around 5.4m sq.ft.

## 7.6. Location of Sites in Wider PMA

7.6.1. **Figure 7.3** shows the location of relevant sites in the Wider PMA. This follows the same logic as **Map 7.1** above. **Table 7.6** then presents more details on sites for B2/B8 use listed in the map. As per the above, we use indicative Masterplans wherever possible. If not available, we use the land requirement provided by the scheme promoter and apply a 40% plot ratio. If a land requirement is not provided by the scheme promoter, we use the amount of allocated land as per the latest available respective Local Plan.

Figure 7.3 Map Showing Locations and Sizes of Competing Sites in Wider PMA (labels as per table 7.6 below)



Source: Savills, 2024

7.6.2. There are two more large scale sites that we deem likely to come forward in the Wider PMA within the next 10 years. However, we have discounted those as they will cater to the needs of one specific advanced manufacturing business, namely Jaguar Land Rover. This is presented in **Table 7.7** below.

# Symmetry Park, Ardley: Market Analysis



**Table 7.6 Sites (B2/B8 use only) included As Alternative Supply That Could Come Forward Fully/Partly in Short and Medium Term (i.e. allocated an/or planning permission; 1-10 years) in the Wider PMA only – i.e. Additional to the Sites in Table 7.1**

Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in local plan	Local Authority
8	AV2	Former Moeller Complex Aylesbury	Aylesbury, HP19 8DJ	185,000	4.3	Pembury Real Estate	B2/B8	Permitted and deliverable	Yes	No, but permitted	Aylesbury Vale
8	VW1	Former Esso Research Centre	Didcot, OX13 6BD	280,000	6.5	Mirstar	B2/B8	Permitted and deliverable	Yes	No	VoWH
8	VW2	Signia Park, Didcot	Didcot, OX11 7HJ	663,368	15.4	Gravtongate	B2/B8	Permitted and deliverable	Yes	Yes	VoWH
9	WO1	Lakeside Industrial Park, Cotswold Dene, Standlake	Brighthampton, OX29 7PL	115,630	2.7	n/a	E(g)(iii)/B 2	Permitted and deliverable	Yes	No	West Oxfordshire
11	WO2	Land North of London Road	Chipping Norton, OX7 5QY	161,459	3.7	n/a	E(g)/B2/B 8	Allocation	No	Yes	West Oxfordshire

# Symmetry Park, Ardley: Market Analysis



Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Remaining size (ha)	Developer	Use class	Status	Planning permission	Allocated in local plan	Local Authority
4	WY2	Castle Estate, Turnpike Road, High Wycombe	Handy Cross, HP123FX	368,308	8.6	Wrenbridge, RPMI Railpen	E(g)(iii)/B2/B8	Permitted and deliverable	Yes	Yes	Wycombe (Buckinghamshire)
8	OC1	Garsington Road, Oxford	Horspath OX4 2BW	131,029	3.0	Charterhouse Property Group	B8	Temporal Conversion	Yes	Yes	Oxford City
7	SO2	Berinsfield Garden Village	Berinsfield, n/a	215,278	5.0	n/a	E(g)/B2/B8	n/a	No	Yes	South Oxfordshire
15	W2	Land to the east of Stratford Road,	Warwick, CV34 6RA	430,556	10.0	Midlands Land Portfolio	E(g)/B2/B8	In Planning	No	Yes	Warwick
<b>Total</b>				<b>2,550,627</b>	<b>59.2</b>						

# Symmetry Park, Ardley: Market Analysis



**Table 7.7 Sites Containing Units Larger than 100,000 sq.ft. Assessed Unlikely to be Substantively Under Way Within 10 Years or Serve a Different Market in the Wider PMA**

Closest M40 junction	Number on map	Site	Location	Remaining size (in sq.ft)	Developer	Use class	Status	Planning permission	Allocated in local plan	Local Authority	Notes
12	SoA1	Land Southeast of M40 J12 – this is an allocated 3.5m sq.ft site adjacent to J12 of the M40 in Stratford-on-Avon	Gaydon, CV35 0HE	Estimated: 3,500,000	CEG	B2/B8	In Planning	No	Yes	Stratford-on-Avon	JLR has been promoting the site since 2014. If the site was to come forward, it would serve a market bespoke to JLR’s supply chain and probably relates more to the markets in the Midlands.
12	SoA2	Land south of Junction 12 of the M40	Gaydon, CV35 0HE	Estimated: 1,033,334	CEG	E(g)(ii/iii)/B2/B8	Pre-planning	No	No	Stratford-on-Avon	
<b>Total</b>				<b>4,533,334</b>							

Source: Savills 2024

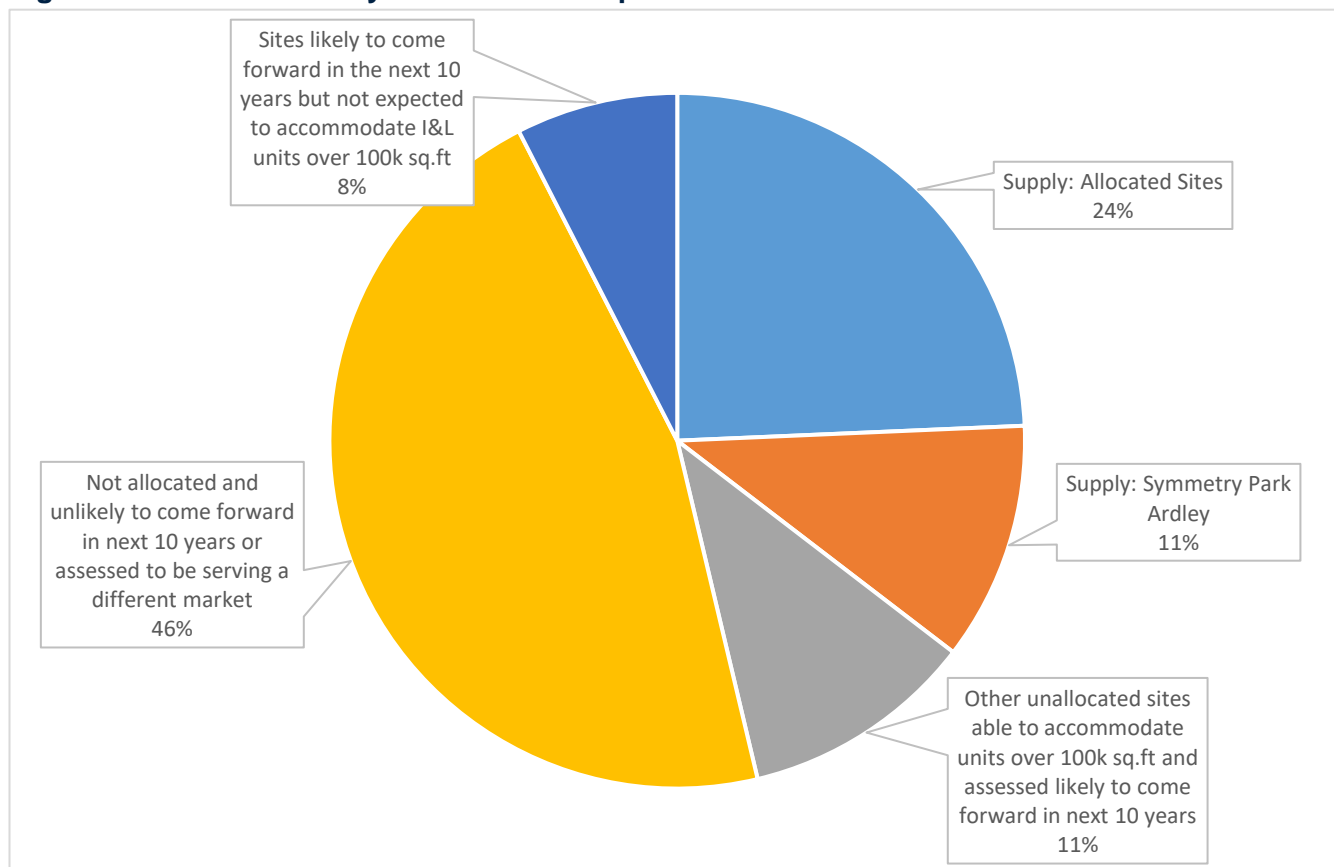
- 7.6.3. Our analysis finds that there is an additional 2.6m sq.ft of floorspace likely to come forward within the next 10 years in the Wider PMA that has the capacity to accommodate for units larger than 100,000 sq.ft. The land requirement for that quantum of additional floorspace is estimated to be 59.2 ha.
- 7.6.4. We then combine the sites that are in the Wider PMA only with the sites previously listed in the Local PMA to derive the total potentially available floorspace, which we can then compare to the overall demand for large scale B2/B8 space in the both the Local PMA and the Wider PMA. The total potentially available floorspace meeting our requirement of having the capacity to accommodate units larger than 100,000 sq.ft is set out on **Table 7.8**. We also apply a 75% adjustment factor to the proposed floorspace figures. This adjustment is based on our assessment of previously developed sites in the area. In that assessment we find that an assumption that 75% of proposed floorspace on large scale I&L schemes is likely to be delivered within 10 years is a conservative estimate.



**Table 7.8 Total Potentially Available Floorspace (sq.ft) and Land (ha) in the Wider PMA**

Type of site	Total (sq.ft)	Cumulative total (sq.ft)	75% adjust.	Total (ha)	Cumulative total (ha)	75% adjust. (ha)
Allocated/granted sites	6,716,055	6,716,055	5,037,041	161	161	121
Symmetry Park, Ardley	3,063,000	9,779,055	7,334,291	80	241	181
Other unallocated sites able to accommodate units over 100k sq.ft and assessed likely to come forward in next 10 years	3,005,492	12,784,547	9,588,410	67	308	231
Not allocated and unlikely to come forward in next 10 years or assessed to be serving a different market	12,790,280	25,574,827	19,181,120	297	605	453
Sites likely to come forward in the next 10 years but not expected to accommodate units over 100k sq.ft	2,079,731	27,654,558	20,740,918	48	653	490

Figure 7.5 Total Potentially Available Floorspace in Wider PMA



**7.7. Summary**

- 7.7.1. This chapter finds that there is a supply of sites assessed likely to come forward in the Local PMA and the Wider PMA. However, we find that approx. half of the floorspace associated with those sites is unlikely to come forward over the next 10 years and/or will serve a different market.
- 7.7.2. The sites accommodating large scale B2/B8 use and assessed as likely to come forward within the next 10 years amount to a proposed quantum of floorspace of approx. 10.3m sq.ft in the Local PMA and of approx. 12.8m sq.ft in the Wider PMA. Based on our assessment of previously developed sites in the area, we find that a conservative estimate is that 75% of proposed floorspace on large scale I&L schemes would be delivered within 10 years. We apply this finding to our supply estimates and find that supply likely to come forward over the next 10 years in the Local PMA is approx. 7.7m sq.ft and approx. 9.6m sq.ft in the Wider PMA.

## 8. Balance of Supply and Demand

### 8.1. Introduction and Summary

- 8.1.1. This section analyses the balance of supply and demand in the Local PMA and the Wider PMA. It provides an estimate of the amount of supply available to meet current demand as well as anticipated demand over the short and medium-term (2024 to 2033). It concludes that without allowing Symmetry Park, Ardley to come forward there is not enough allocated land available and likely to come forward to meet anticipated demand for high quality, large scale I&L space over the next 10 years. If Symmetry Park, Ardley is permitted then the gap between supply and estimated demand is reduced but there is still a shortfall in meeting estimated demand.
- 8.1.2. When assessing demand in the Wider PMA our estimate is that there is a larger shortfall of suitable supply. This supports the need to bring Symmetry Park, Ardley and potentially another well located and large scale I&L site forward.

### 8.2. Supply and Demand in the Local PMA

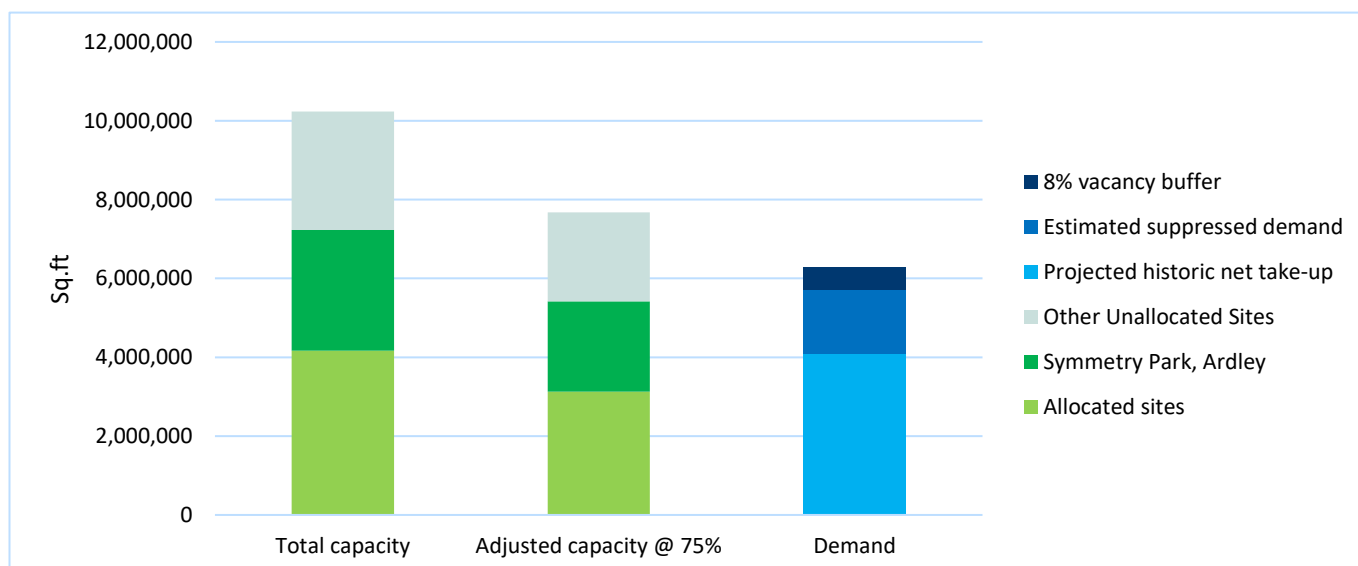
- 8.2.1. In chapter 6 on demand we concluded that total estimated demand for larger B2/B8 units in the Local PMA is 630k sq.ft per annum on average and this equates to a demand for 6.3m sq.ft (146 ha) over 10 years.
- 8.2.2. In chapter 7 on supply we concluded that total capacity of allocated/granted sites is assessed at 4.2m sq.ft (98 ha). Symmetry Park, Ardley adds another 3.1m sq.ft (80ha) to give a total of approx. 7.2m sq.ft (178ha). On the conservative assumption that 75% of this capacity in practice comes forward over a 10 year time frame gives a total capacity of around 5.4m sq.ft (134ha).
- 8.2.3. We then assume that there is another non-allocated large scale site coming forward in the next 10 years, Albion Land M40 J10, which adds another approx. 3.0m sq.ft (67ha). Using the same 75% adjustment factor, this brings the total floorspace we assess likely to come forward over the next 10 years to 7.7m sq.ft (184ha).
- 8.2.4. We summarise a comparison of estimated demand with assessed deliverable capacity over 10 years in Cherwell in **Table 8.1** and **Figure 8.1** below.
- 8.2.5. Taking into account our conservative estimate that 75% of proposed supply would be delivered within 10 years, we estimate that without including Symmetry Park, Ardley demand of 6.3m sq.ft is approx. 3.2m sq.ft higher than our estimate of supply that is likely to come forward over the next 10 years (approx. 3.1m sq.ft or 74 ha of supply). When Symmetry Park, Ardley is included then supply is estimated to increase to around 5.4m sq.ft (134 ha) over 10 years. There would still be a supply deficit of approx. 0.9m sq.ft. (21ha). When both Symmetry Park, Ardley and Albion Land M40 J10 are included in the analysis, there is anticipated to be sufficient supply to meet demand.
- 8.2.6. (There may be slight discrepancies in our estimates of the supply-demand expressed in sq.ft and ha respectively. This is due to the conversion factors applied to our demand estimates, which are based on property market analysis carried out in floorspace figures, i.e. sq.ft).

**Table 8.1 Estimated Demand and Assessed Capacity the Local PMA Over 10 Years**

Element	Total (m Sq.ft)	Total assuming 75% delivery (m sq.ft)	Total (ha)	Total assuming 75% delivery (ha)
Supply: Allocated/granted sites	4.2	3.1	98	74
Supply: Symmetry Park, Ardley	3.1	2.3	80	60
Supply: Other unallocated site assumed to come forward in the next 10 years	3.0	2.3	67	50
<b>Supply total</b>	<b>10.2</b>	<b>7.7</b>	<b>245</b>	<b>184</b>
Projected historic net take-up	4.1	4.1	102	102
Estimated suppressed demand	1.6	1.6	40	40
8% Vacancy Buffer	0.58	0.58	13	13
<b>Total demand</b>	<b>6.3</b>	<b>6.3</b>	<b>155</b>	<b>155</b>
<b>Gap between demand and supply (-ve = insufficient supply)</b>	<b>4.0</b>	<b>1.4</b>	<b>91</b>	<b>29</b>

Source: Savills 2024

**Figure 8.1 Estimated Demand and Assessed Capacity in the Local PMA Over 10 Years**



Source: Savills 2024

## 8.3. Supply and Demand in the Wider PMA

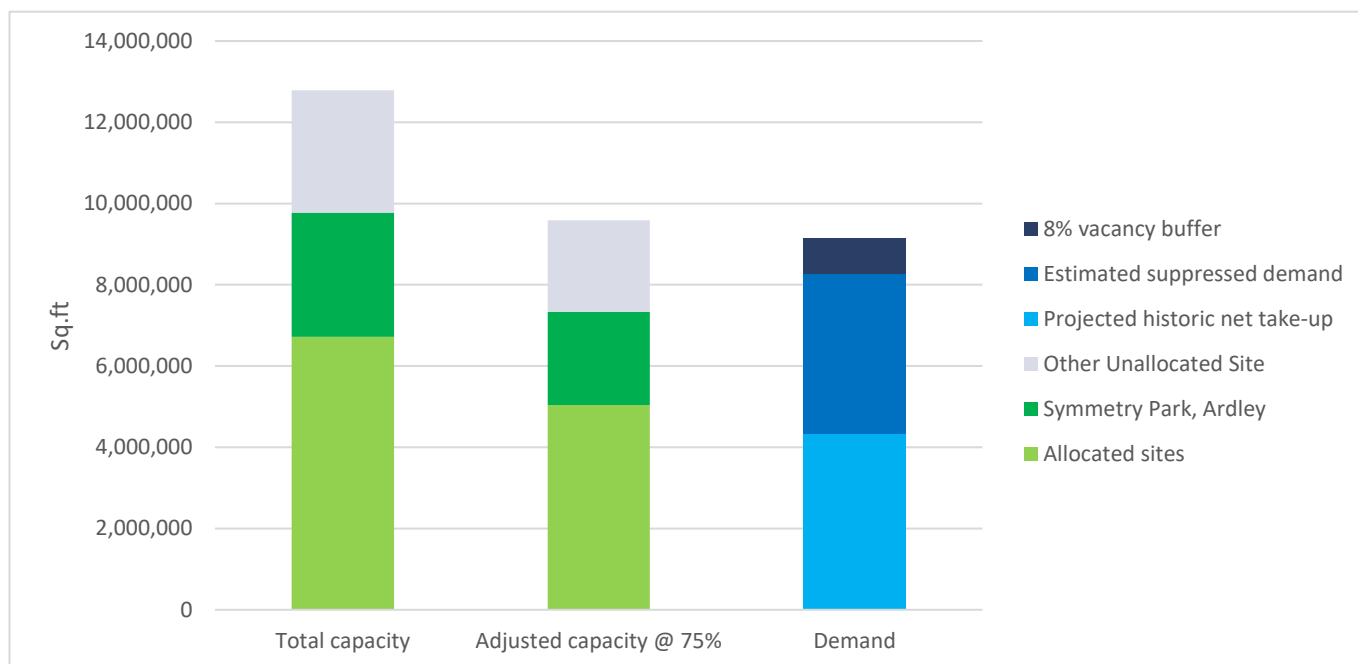
- 8.3.1. Our previous chapters conclude that total estimated demand for larger B2/B8 units in the Wider PMA is approx. 920k sq.ft per annum on average and this equates to a demand for 9.2m sq.ft (227 ha) over 10 years.
- 8.3.2. Chapter 7 concludes that total capacity of allocated/granted sites in the Wider PMA is assessed at 6.7m sq.ft (161 ha). Symmetry Park, Ardley adds another 3.1m sq.ft (80ha) to give a total of approx. 9.8m sq.ft (241ha). Assuming that 75% of this capacity in practice comes forward over a 10 year time frame gives a total capacity of around 7.3m sq.ft (181ha).
- 8.3.3. We then assume that Albion Land M40 J10, which adds another approx. 3.0m sq.ft (67ha) comes forward in the next 10 years. Using the same 75% adjustment factor, this brings the total floorspace we assess likely to come forward over the next 10 years to 9.6m sq.ft (231ha).
- 8.3.4. We find that with the inclusion of Albion Land M40 J10, demand and supply in the Wider PMA are finely balanced showing a slight supply surplus of approx. 425,000 sq.ft. Expressed in land requirement, the surplus is 14ha. The discrepancy between the land and the floorspace figure is mainly due to some sites requiring a disproportionately large area of land. We summarise a comparison of estimated demand with assessed deliverable capacity over 10 years in Cherwell in **Table 8.2** and **Figure 8.2** below.

**Table 8.2 Estimated Demand and Assessed Capacity the Wider PMA Over 10 Years**

Element	Total (m Sq.ft)	Total assuming 75% delivery (m sq.ft)	Total (ha)	Total assuming 75% delivery (ha)
Supply: Allocated/granted sites	6.7	5.0	161	121
Supply: Symmetry Park, Ardley	3.1	2.3	80	60
Supply: Other unallocated site assumed to forward in the next 10 years	3.0	2.3	67	50
<b>Supply total</b>	<b>12.8</b>	<b>9.6</b>	<b>308</b>	<b>231</b>
Projected historic net take-up	4.3	4.3	107	102
Estimated suppressed demand	4.0	4.0	98	98
8% Vacancy Buffer	0.88	0.88	20	20
<b>Total demand</b>	<b>9.2</b>	<b>9.2</b>	<b>226</b>	<b>226</b>
<b>Gap between demand and supply (-ve = insufficient supply)</b>	<b>3.6</b>	<b>0.4</b>	<b>83</b>	<b>6</b>

Source: Savills 2024

Figure 8.2 Estimated Demand and Assessed Capacity in the Wider PMA Over 10 Years



Source: Savills 2024

### 8.4. Supply-Demand Balance Conclusion

8.4.1. Our analysis of previous schemes in the area finds that large scale sites are seldomly delivered within 10 years. This analysis indicates that a conservative assumption is that 75% of proposed floorspace would come forward over the assessed time frame. Applying this finding, we find that the supply-demand is broadly in balance, with sufficient supply to meet estimated demand. We conclude that approving both Symmetry Park, Ardley, and Albion Land M40 J10 would meet market demand in the Wider PMA.

## 9. Conclusion

### 9.1. Market Signals: Evidence of Strong Demand and Limited Supply

9.1.1. To inform our estimates of future demand we review market signals for information on whether the market is demand or supply constrained.

9.1.2. UK take-up of industrial & logistics space reached 29.1 million sq.ft in 2023, a decline of 34% when compared with 2022. However, despite this drop take-up remains 12% above the pre-Covid average, signifying a return to normality, with the high levels of activity seen during the pandemic unsustainable in the long term. This is also reflected in vacancy rates, which increased from their record low levels of around 3% in 2021 to approx. 7.5% in 2023, which is in line with pre-pandemic levels and lower than before the BREXIT Referendum in 2016. A usual benchmark for an efficient market is for vacancy to be 8% of total stock.

9.1.3. With regard to supply of large scale I&L space in the Local PMA our key findings include:

- There is a considerable shortage of large scale above-average quality premises with only approx. 734,000 sq.ft of floorspace being rated 4 Stars or above by CoStar. Moreover, there are no sites larger than 200,000 sq.ft currently available and availability of sites large than 100,000 sq.ft is limited at a total of approx. 300,000 sq.ft resulting in a low availability rate of 4.0%. The sites at M40 J11 (Frontier Park) have been fully built and offer 510,000 sq.ft of floorspace but due to issues with the premises' connection to the power grid and other construction related problems, we understand that those sites are not currently available. We assume that those will be offered to the market within the next 10 years.
- Net delivery of floorspace over the last 10 years equated to a total of approx. 2.9m sq.ft. The net deliveries compare to a total inventory on the area of approx. 7.5m sq.ft.
- In a growing logistics market such as the one in Cherwell, modern available logistics premises should comprise a substantial proportion of stock to allow for the warehouse market to function and for economic growth in the area not to be constrained. Thus there is an urgent need for new largescale, state-of-the-art premises to be made available through new deliveries.

9.1.4. For the Wider PMA, our key findings are:

- A shortage of high quality, large scale floorspace with current availability of approx. 1.4m sq.ft resulting in an availability rate of 5.6%.
- Net deliveries over the last 10 years stand at approx. 5.2m sq.ft. This compares to a total inventory of approx. 25m sq.ft.

#### **Our Estimate of Future Demand**

9.1.5. Savills' in-house model, developed in the context of work for the British Property Federation (BPF), has been used to estimate total demand including an allowance for suppressed demand. Suppressed demand is demand that is not able to be expressed because of limited supply.

9.1.6. Despite a challenging year in 2023 for the I&L market at a national level, demand for large scale I&L space in Cherwell has been strong over the past 10 years with annual net absorption (i.e. in-movers minus out-movers) having been 260,000 sq.ft on average. Since 2014, only a single year (2019) experienced negative net-absorption. This has led to availability rates of large scale I&L premises standing at a low 4.0% in the Local PMA and at 5.6% in the Wider PMA.

- 9.1.7. Our view is that net-take up could have been even stronger but was held back by supply constraints and that a large amount of suppressed demand has built up over that period of time. For the Local PMA, we estimate that suppressed demand makes up more approx. 30% of total demand in the market for I&L sites offering more than 100,000 sq.ft. Due to the low quantum of newly delivered floorspace in the Wider PMA, we estimate that suppressed demand is even more pronounced in this market area and makes up approx. 46% of total demand.
- 9.1.8. Our core estimate is that total annual demand for premises larger than 100,000 sq.ft in the Local PMA is approx. 630,000 sq.ft. When projected forward over 10 years our core estimate amounts to a cumulative total of approx. 6.3m sq.ft over the short and medium term. We also provide a lower bound cumulative estimate of 5.7m sq.ft (141 ha) and an upper bound cumulative estimate of 6.7m sq.ft. (156 ha).
- 9.1.9. For the Wider PMA we estimate annual demand to be approx. 920,000 sq.ft (21 ha) amounting to total demand of approx. 9.2m sq.ft (227 ha) amounting over the next 10 years. Our lower bound estimate is approx. 7.2m sq.ft (1787 ha) and our upper bound estimate is approx. 9.9m sq.ft (247 ha).

## Development Sites and Capacity

- 9.1.10. We review key development sites in Cherwell based on the anticipated timeframe of delivery. We focus on sites that meet the following criteria:
- Able to accommodate units of at least 100,000 sq.ft
  - Allocated in local plans and not yet fully developed, and/or have unimplemented planning permissions,
  - Able/likely to be substantially under way in the next 10 years
  - Are not already developed/mostly developed (this rules out some existing local plan allocations).
- 9.1.11. For the Local PMA, we find that allocated/granted sites with the potential to come forward in the short term cover around 4.2m sq.ft of B2/B8 capacity. If Symmetry Park, Ardley is added to this capacity this increases it by another 3.1m sq.ft. If Albion Land M40 J10 is also included this adds an additional approx. 3.0m sq.ft of floorspace bringing the total to approx. 10.2m sq.ft.
- 9.1.12. Assuming that 75% of this capacity in practice comes forward over a 10 year time frame gives a total capacity of allocated sites of around 3.0m sq.ft, a total capacity including Symmetry Park, Ardley of around 5.4m sq.ft., and a total of 7.7m sq.ft over 10 years if Albion Land M40 J10 is included.
- 9.1.13. Taking the 75% adjustment into account, we estimate that allocated/granted sites covering approx. 5.0m sq.ft of B2/B8 capacity are anticipated to come forward in the Wider PMA, which we consider the more relevant market area. Adding Symmetry Park, Ardley and Albion Land M40 J10 results in an estimate of approx. 9.6m sq.ft.

## 9.2. Supply vs Demand

- 9.2.1. On demand we conclude that total estimated demand for larger B2/B8 units in the Local PMA is 630k sq.ft per annum on average and this equates to a demand for 6.3m sq.ft over 10 years. Expressed in ha, these estimates are 15 ha and 155 ha respectively.
- 9.2.2. For the Wider PMA, we estimate annual demand to be approx. 920k sq.ft (23ha) and total demand to be approx. 9.2m sq.ft (227ha).
- 9.2.3. The comparison of supply and demand shows that without the inclusion of unallocated sites such as



Symmetry Park, Ardley and Albion Land M40 J10, demand of 6.3m sq.ft in the Local PMA and 9.6m sq.ft in the Wider PMA substantially outstrips the supply of future sites we assess likely to come forward over the next 10 years.

- 9.2.4. When Symmetry Park, Ardley is accounted for, there is still a shortfall in supply of approx. 0.9m sq.ft in the Local PMA and of approx. 1.6m sq.ft in the Wider PMA. If Albion Land M40 J10 is considered in the analysis, the supply demand balance is broadly balanced. In the Wider PMA this results in a slight surplus of approx. 425,000 sq.ft and in the Local PMA of approx. 1.4m sq.ft. This finding is in line with our previous analysis carried out in 2022. We conclude that approving both Symmetry Park, Ardley, and Albion Land M40 J10 would meet market demand in the Wider PMA.

### 9.3. Overall Conclusion

- 9.3.1. Our overall conclusion is that there is a good market needs case for permitting the Symmetry Park, Ardley scheme as well as the nearby Albion Land scheme. We estimate that in the wider property market area (PMA), which includes a number of neighbouring authorities to Cherwell, with these schemes coming forward supply of and demand for large logistics sites would broadly be in balance. We consider it appropriate to assess demand and supply at the wider PMA level as this is how the market views the area, and occupiers can choose to locate anywhere suitable in this area, independent of local authority boundaries. Given Cherwell's position and the attractive characteristics of these sites the wider demand could be expressed in part in Cherwell including on these sites. The schemes will also bring benefits to Cherwell and its residents including in terms of jobs and rates.
- 9.3.2. Our approach takes in to account our research that has found that allocated development sites typically take longer to come forward than assumed in local plans. We have assumed that 75% of the capacity of our assessed supply of allocations, permissions and the two schemes would come forward over a 10 year period. This is a conservative assumption given the actual outcomes in the case studies we have reviewed. Our appraisal is over a 10 year period and so is shorter than Cherwell's emerging local plan timeframe. We have focused on the short to medium term as this is where the most urgent need is for new development. Over the full timeframe of the emerging local plan there is additional potential for a greater proportion of allocated supply to come forward, market needs to be met, and supply and demand to be in balance.



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## Appendices

## A1 Glossary

B2	Industrial
B8	Warehousing
BPF	British Property Foundation
CDC	Cherwell District Council
E(g)	Office (old B1)
p.a.	Per annum
PMA	Property Market Area
Sq.ft	Square feet
YTD	Year to date

## A2 Local Plan Allocations

### A2.1 Introduction

This appendix provides an overview of allocations in the respective local plans. The focus is on Cherwell, since this is the most relevant Local Authority in this report.

### A2.2 Cherwell Local Plan 2015

The Cherwell Local Plan 2011 – 2031 was reviewed to assess what sites have been allocated in the Local PMA and to get an understanding of the wider planning context. We have reviewed the following allocations in detail to complement our view on competing sites:

- Bicester 2 Graven Hill, north-east of Junction 9; included in this report’s supply pipeline
- Bicester 8 Former RAF Bicester; included in this report’s supply pipeline
- Bicester 12 South East Bicester; included in this report’s supply pipeline
- Banbury 6 Employment Land West of M40; fully built out
- Banbury 15 Employment Land North East of Junction 11; included in this report’s supply pipeline
- Policy Villages 5: Former RAF Upper Heyford; partly built out, remaining land smaller industrial units.

**Table A2.2.1 Key to Maps**



	Circular Walk/Oxford Canal Trail
	Bretch Hill Regeneration Area (Indicative)
	Strategic Mixed Use (Housing and Employment)
	Strategic Housing sites
	Approved Housing Sites
	Extended Town and Village Centres (Areas of Search)
	New Green Space/Parks
	Outdoor Sports Provision
	New Employment Sites
	Existing Strategic Employment Sites (Indicative)
	Bolton Road Development Area
	Spiceball Development Area
	Town and Village Centres
	Existing Retail Parks (Indicative)
	Tourism Development
	Bure Place Redevelopment
	Approved Employment Sites
	Indicative location of Limited Green Belt Review
	Former RAF Upper Heyford
	Town Centre Commercial Area
	Primary Shopping Frontage
	Town Centre Shopping Area
	Existing Green Space
	Neighbouring Authorities
	Sites of Special Scientific Interest
	Areas of Outstanding Natural Beauty
	Historic Parks and Gardens
	Conservation Areas
	Scheduled Monument
	Registered Battlefields
	Special Areas of Conservation
	Conservation Target Areas
	Green Belt

Figure A2.2.1 Cherwell District Policies Map

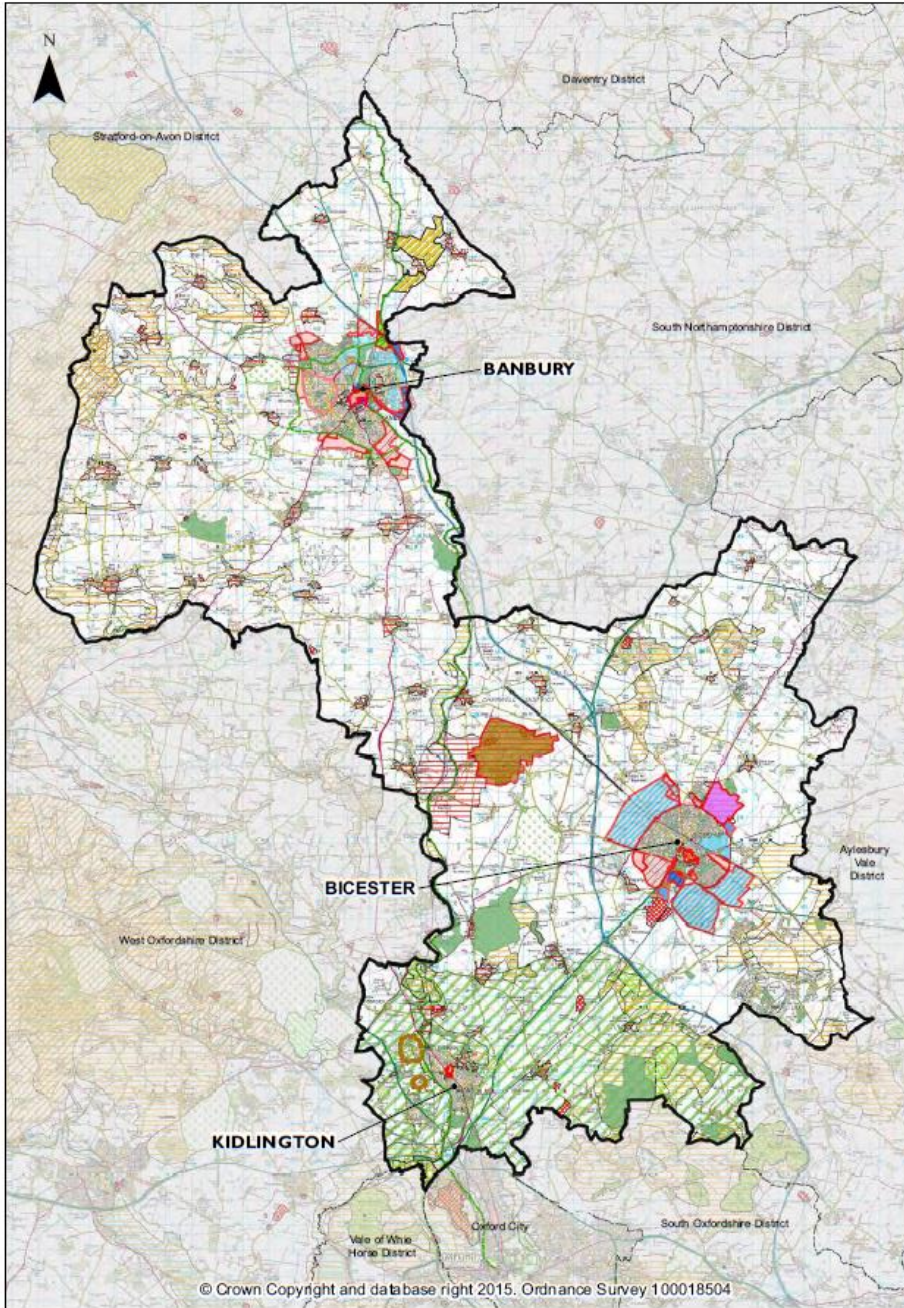


Figure A2.2.2 Key Policies Map: Bicester

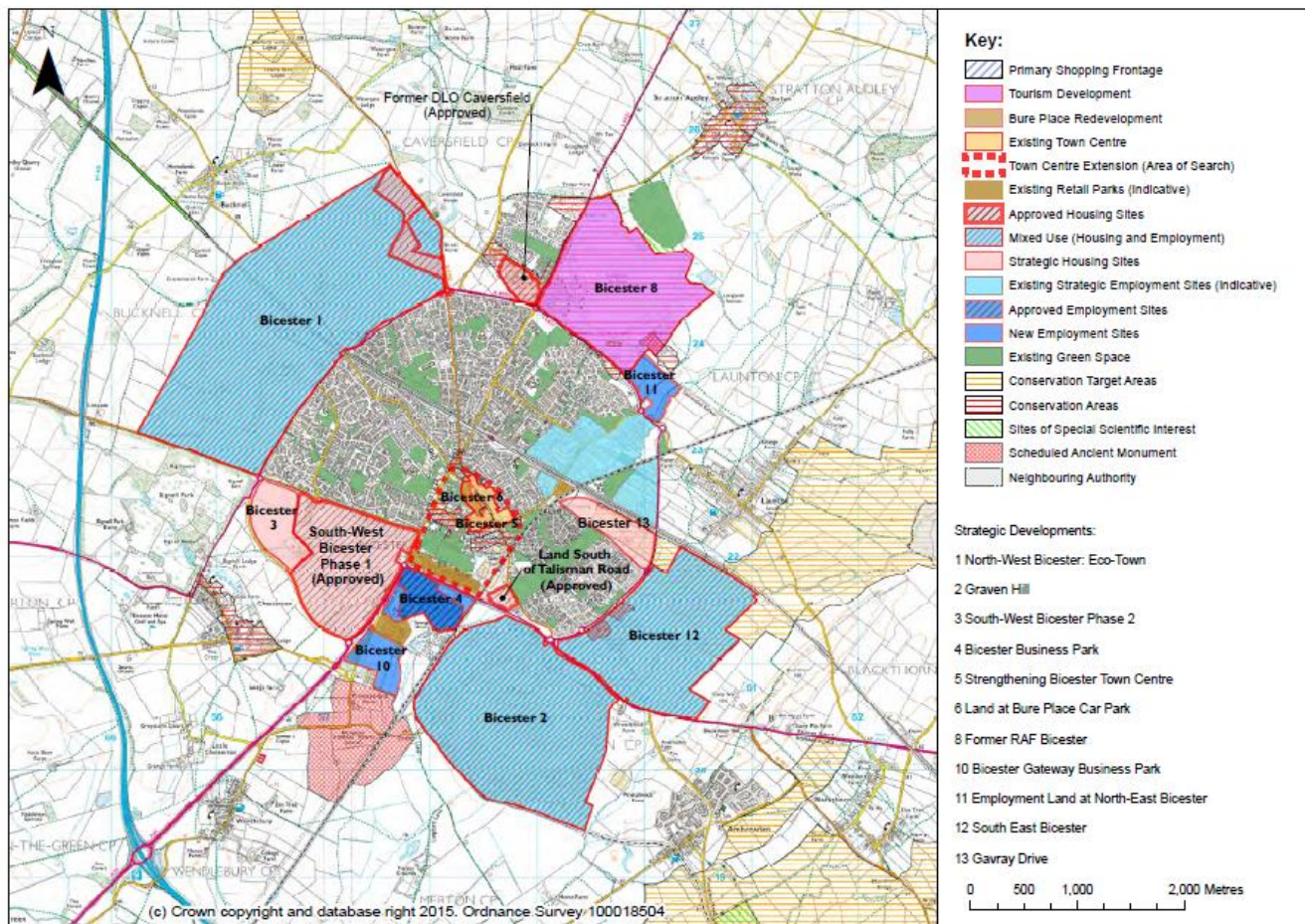
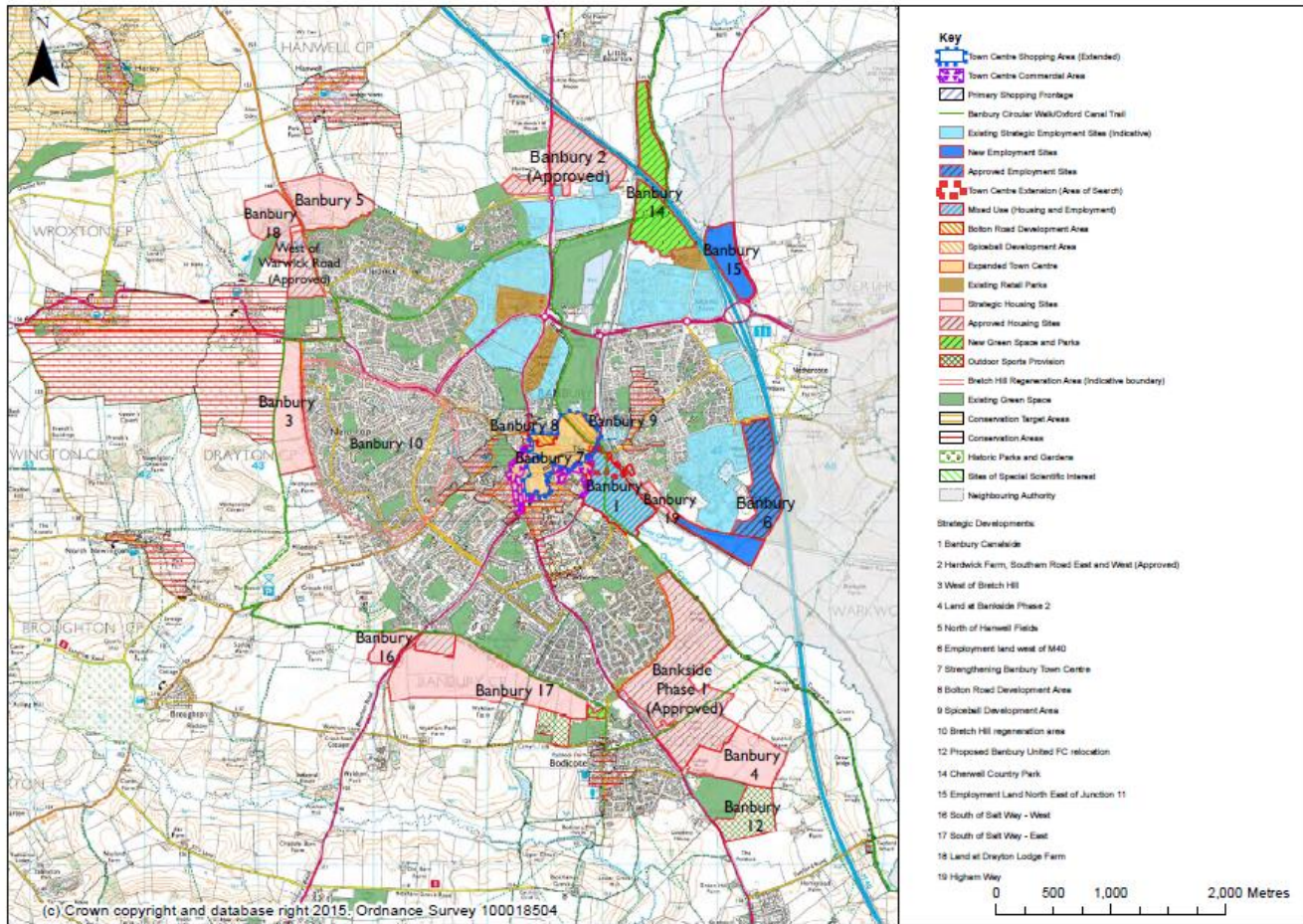


Figure A2.2.3 Key Policies Map: Banbury





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## A3 Summary of Sites Included in the Analysis

The sites in this appendix contain units which are larger than 100,000 sq.ft. Thus, these sites compete with Symmetry Park, Ardley and were included in the analysis. The numbering refers to the numbers on the map. Further details on each site are provided on the following pages.

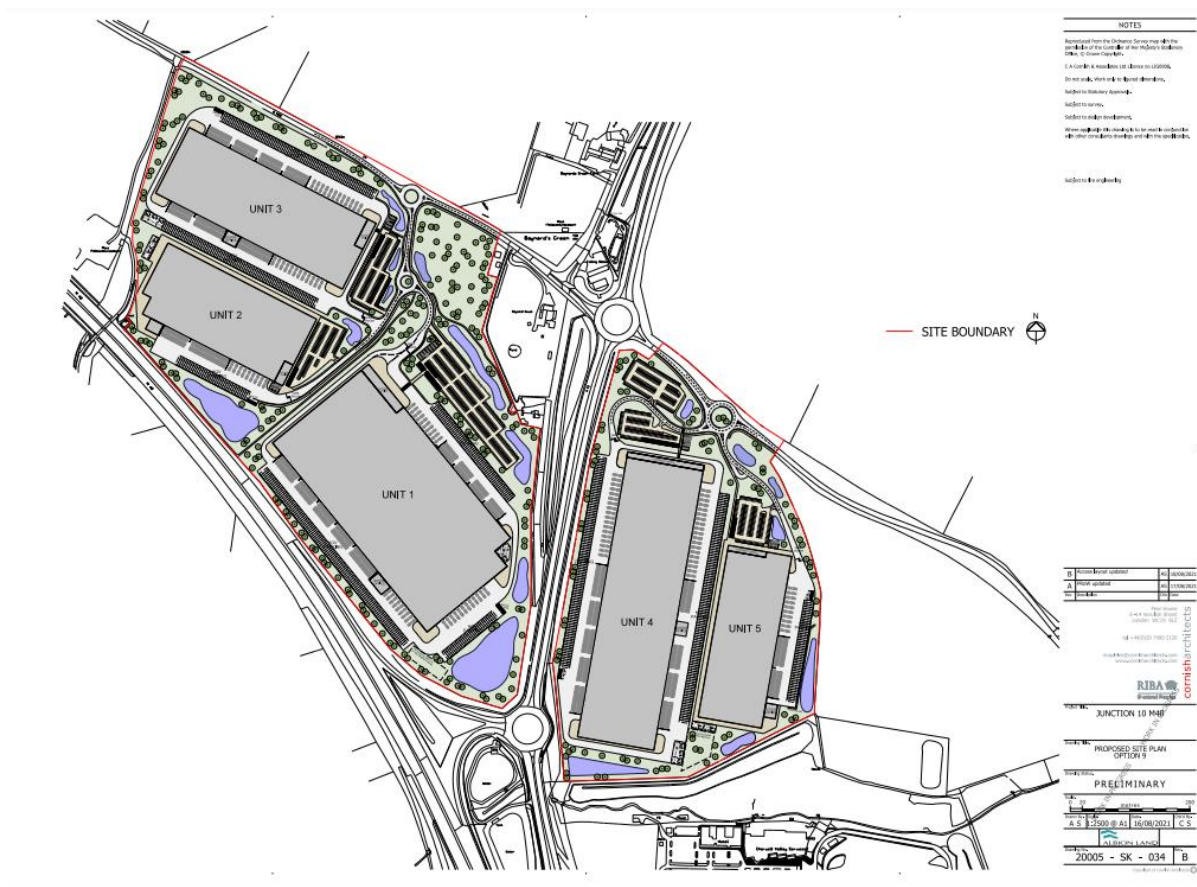


## C1. Graven Hill (Bicester 2)



Planning Status	Outline Planning Permission (8 <sup>th</sup> August 2014)
Allocation in Local Plan	Yes
Size	1.1m sq.ft
Use Class	B1(a)/B1(c)/ B2/B8

## C3. Albion Land M40 J10



Planning Status	Planning Statement submitted (September 2021)
Allocation in Local Plan	No
Size	3.0m sq.ft
Use Class	B8 with ancillary E(g)

**C4. Oxfordshire Strategic Rail Freight Interchange (SRFI)**



Planning Status	No planning permission granted
Allocation in Local Plan	No
Size	6.8m sq.ft
Use Class	Focus on B8
Justification for assuming the site will not substantively come forward within the next 10 years	OSRFI remains at an early stage of development. PINS website suggests submission October-December 2025. We consider it likely there will be further delays.

## C5. Frontier Park Banbury Plot A and B



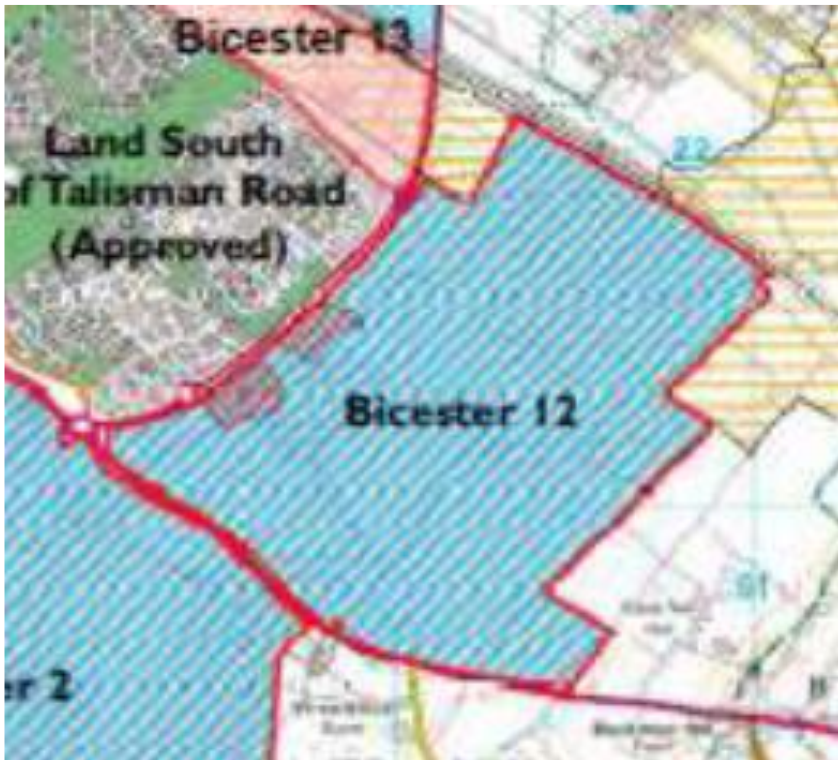
Planning Status	Full Planning Permission granted (February 2020)
Allocation in Local Plan	Yes
Size	350,000 sq.ft
Use Class	B2/B8

C6. Frontier Park Banbury C



Planning Status	Outline Planning Consent Granted (February 2020) Imminent completion
Allocation in Local Plan	Yes
Size	165,000 sq.ft
Use Class	B2/B8

**C8. South-East Bicester / Wretchwick Green (Bicester 12)**



Planning Status	Full planning permission granted (26 October 2018)
Allocation in Local Plan	Yes
Size	284,000 sq.ft (relevant B2/B8 share of larger development)
Use Class	B2/B8

## C17. Symmetry Park, Oxford



Planning Status	Phase 1 has detailed planning, pre-let agreed with Siemens Healthineers; Phase 2 no planning status
Allocation in Local Plan	No
Size	Phase 1: 0.6m sq.ft (used for advanced manufacturing, thus not included in analysis); Phase 2: 1.8m sq.ft (B2/B8)
Use Class	B2/B8

## C18. Albion Axis J9



Planning Status	Granted at appeal (14 February 2023)
Allocation in Local Plan	No
Size	153,370 sq.ft (relevant B2/B8 share of larger development)
Use Class	B2/B8



## WO1 Lakeside Industrial Park, Cotswold



Planning Status	Planning permission granted (6 December 2023)
Allocation in Local Plan	No
Size	115,630 sq.ft
Use Class	E(g)(iii)/B2

WO2 Land North of London Road, Chipping Norton

Figure I4 – Extract from Draft Masterplan (2017)



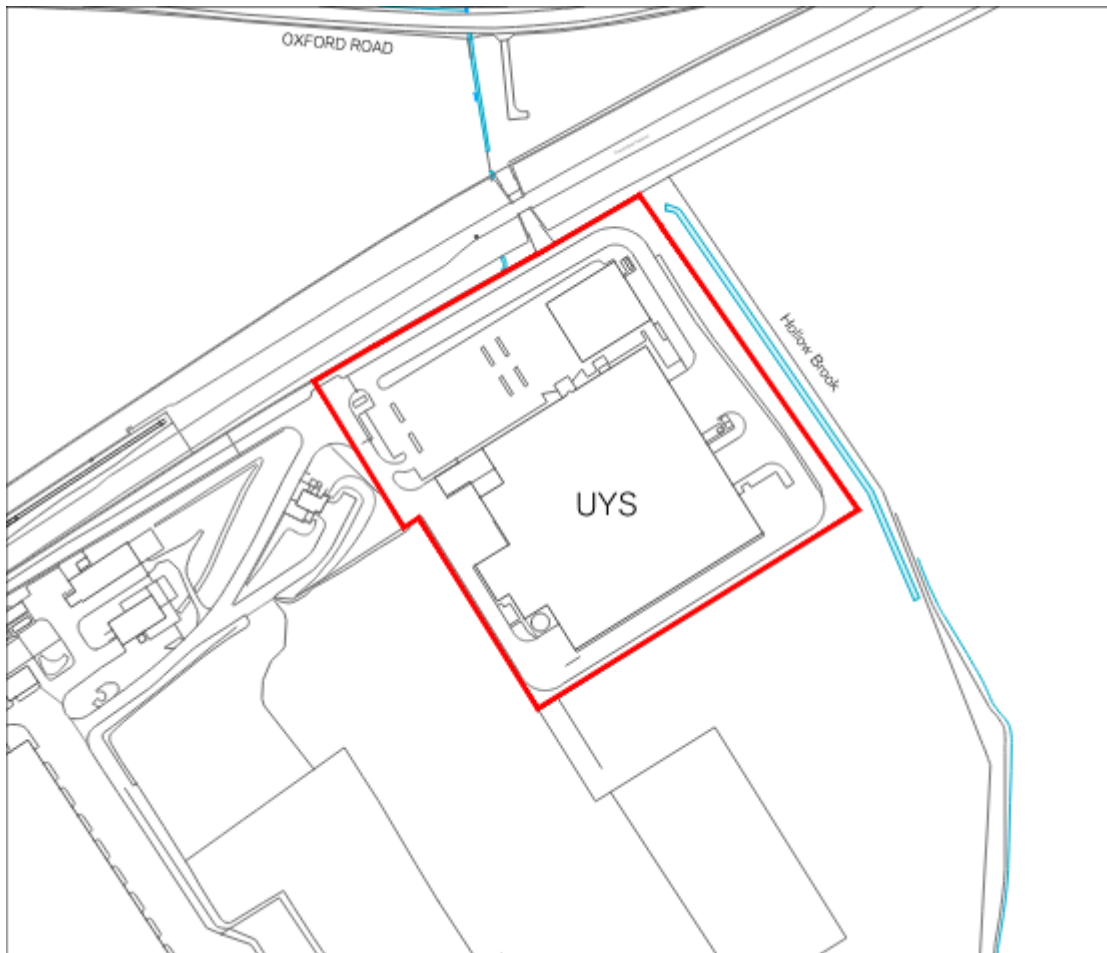
Planning Status	No planning permission granted
Allocation in Local Plan	Yes
Size	161,459 sq.ft
Use Class	E(g)(i)/B8

## AV2. Former Moeller Complex Aylesbury



Planning Status	Outline Planning Consent granted (10 March 2023)
Allocation in Local Plan	No, but permitted
Size	185,000 sq.ft (but due to shape not suitable for large scale occupiers)
Use Class	B2/B8

## OC1 Garsington Road, Oxford



Planning Status	Planning permission granted (1 November 2022)
Allocation in Local Plan	Yes
Size	131,029 sq.ft
Use Class	B8

## VW1. Former Esso Research Centre



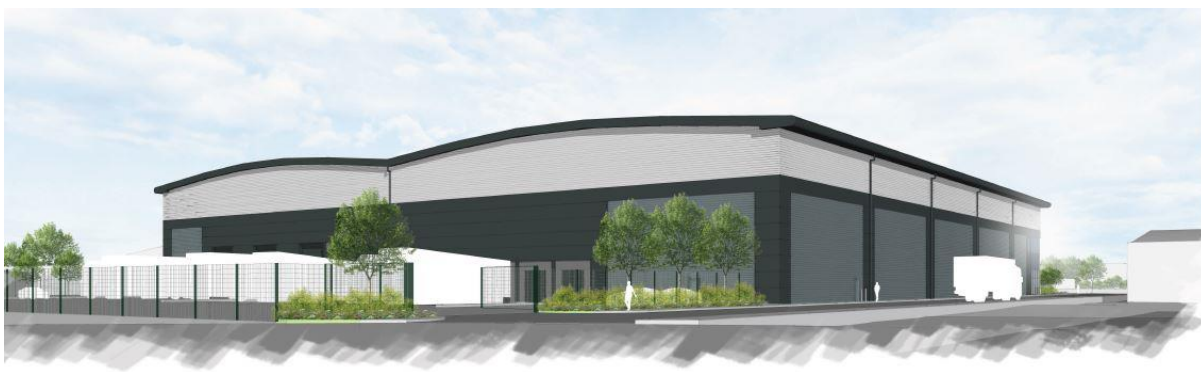
Planning Status	Outline Planning Consent granted (2006)
Allocation in Local Plan	No
Size	280,000 sq.ft
Use Class	B2/B8
Justification for assuming the site won't come forward within the next 10 years	In August 2021, Harwell Parish Council stated that further infrastructure improvements would be needed for the site to come forward. There are currently no plans for such infrastructure improvements.

## VW2. Signia Park Didcot



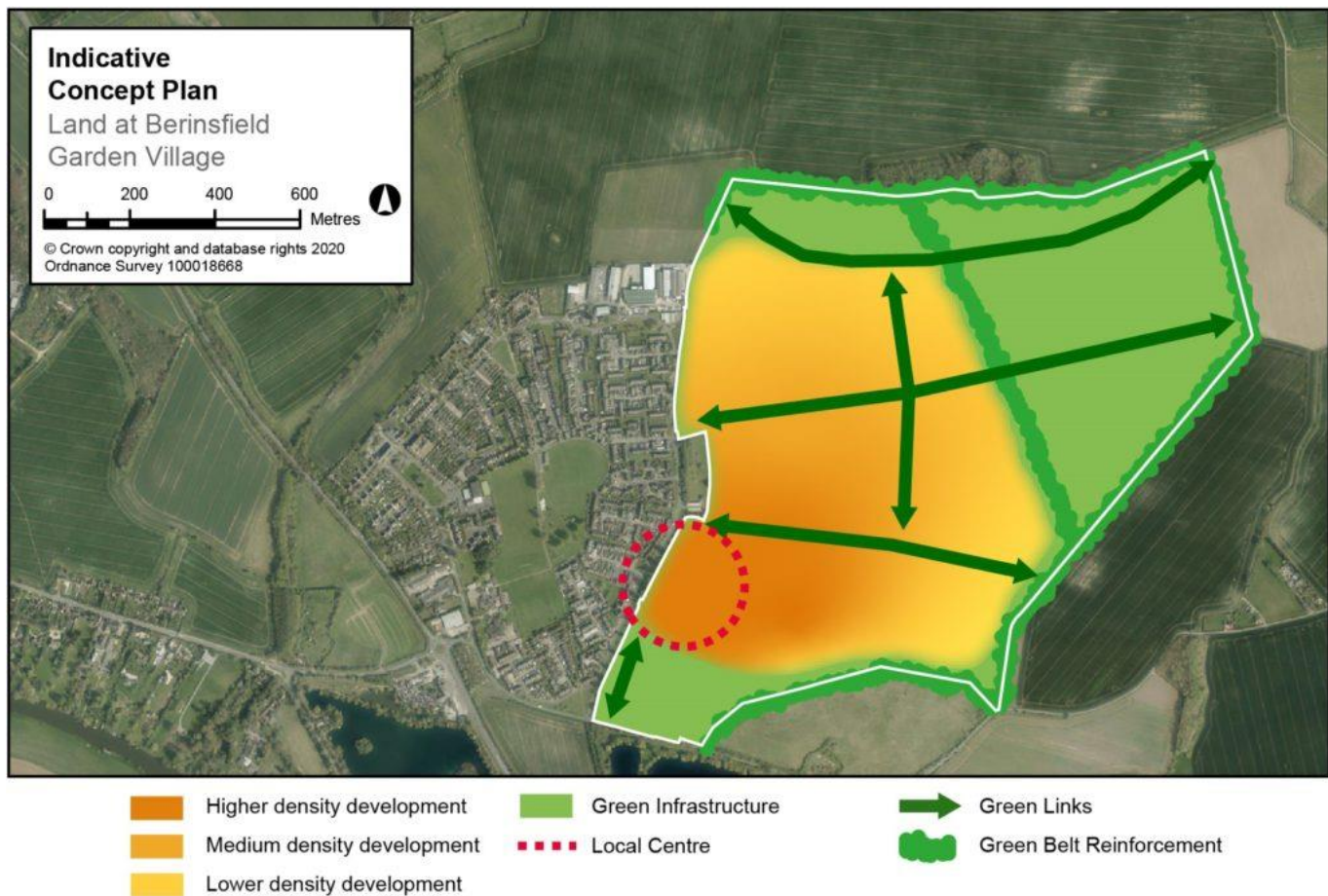
Planning Status	Permitted (4 <sup>th</sup> January 2021)
Allocation in Local Plan	Yes
Size	663,000 sq.ft
Use Class	B1(c)/B2/B8 with ancillary offices

## WY2 Castle Estate, High Wycombe



Planning Status	Planning permission granted (4 August 2023)
Allocation in Local Plan	Yes
Size	368,308 sq.ft
Use Class	E(g)(iii)/B2/B8

## SO2 Berinsfield Garden Village



Planning Status	Allocation
Allocation in Local Plan	Yes
Size	215,278 sq.ft
Use Class	E(g)/B2/B8



## A4 Overview of Sites Excluded from Analysis

This section summarises the sites that were excluded from the analysis due to either not providing units larger than 100,000 sq.ft or due to catering to a different market.

**Table A4.1 Further Sites Excluded from Analysis**

Number on map	Site	Floorspace (sq.ft)	Land need (ha)	Reason(s) for discounting sites
<b>C10</b>	Bicester Business Park (Bicester 4)	142,032	3.3	Targeting office space, not relevant suitable for B2/B8 use
<b>C11</b>	Employment Land at North East Bicester (Bicester 11)	-	-	Fully built out, no availability
<b>C14</b>	Banbury 6 Employment Land West of the M40	253,936	5.9	Due to the sites shape, it is not suitable to accommodate for large units for B2/B8 use.
<b>C15</b>	Higham Way, Banbury	129,167	3.0	Due to small overall footprint and being adjacent to residential area, not suitable for large units for B2/B8 use.
<b>C16</b>	Canalside Banbury	322,800	7.5	Residential-led mixed-use site, not suitable for large units for B2/B8 use
<b>C19</b>	Begbroke Science Park	629,160	14.7	Targeting lab and office space, not relevant suitable for B2/B8 use
<b>C20</b>	Oxford Technology Park	116,208	2.7	Targeting lab and office space, not relevant suitable for B2/B8 use.
<b>C21</b>	Catalyst Bicester	-	-	Targeting office space, not relevant suitable for B2/B8 use
	Other non-strategic Sites (as per 2023 Consultation Draft)	645,600	15	We understand that those are likely to not be large enough to accommodate large units for B2/B8 use



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## A5 Review of Delivery Timescales

# Symmetry Park, Ardley

## Review of Delivery Timescales & Wider PMA



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## Executive Summary

This addendum provides evidence that supports two key variables that were used in the Symmetry Park, Ardley Market Analysis report ('Market Analysis') submitted with the planning application for Symmetry Park, Ardley. The assessment in this addendum assesses in more detail whether the findings in the Market Analysis are reasonably robust. The two variables are:

- 1. Delivery Timescales:** No more than 75% of the anticipated floorspace capacity of sites allocated in local plans would be delivered over a 10-year period; and
- 2. Area of Search:** The Wider Property Market Area (PMA) used in the Market Analysis report is an appropriate geography because it reflects average existing floorspace and premises requirements for those searches which include Symmetry Park, Ardley.

The assessments of the two variables show that they are reasonably robust and reliable.

### **Research on the Performance of Strategic Employment Sites Shows Actual Delivery Falls Short of Forecasts**

Chapter 2 of this addendum tests delivery timescales of allocated and designated employment land in the wider area around Symmetry Park, Ardley. The assessment compares forecasted and actual delivery within the ten-year timescale across ten strategic employment sites. There is a degree of uncertainty/ambiguity over what to take as the relevant start dates for some of the forecasts. However it is clear that there has been a consistent optimism bias effect of over-estimating rates of delivery. The assessment concludes that the variable about delivery timescales in the Market Analysis report is appropriate. Amongst the reviewed ten sites, eight of them are either unable or unlikely to achieve 75% of the delivery forecasts. Amongst the remaining two sites, one has already achieved the 75% threshold and the other has the possibility of achieving the threshold. The results are summarised in **Table E1** below.

**Table E1 Forecast and Actual/Updated Estimated Delivery Rates of Selected Sites**

Site and Local Authority	Relevant Time Period	Estimated Delivery over 10 Years or to Date (Actual versus Forecasted)	Likelihood of Achieving 75% Delivery Within 10 Years
Graven Hill, Cherwell (Bicester 2)	2016-2026	0%*	Highly Unlikely
South East Bicester, Cherwell (Bicester 12)	2011-2021	47%	No
Employment Land West of M40 (Banbury 6)	2011-2021	78%	Yes
Employment Land North East of Junction 11 (Banbury 15)	2011-2021	0%	No
Signia Park, Didcot, Vale of White Horse & South Oxfordshire	2015-2025	19%*	Highly Unlikely
Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale	2016-2026	55%*	Possible
Milton Park, Vale of White Horse	2012-2022	47%*	Highly Unlikely
Westcott Venture Park, Aylesbury	2016-2026	14%*	Highly Unlikely

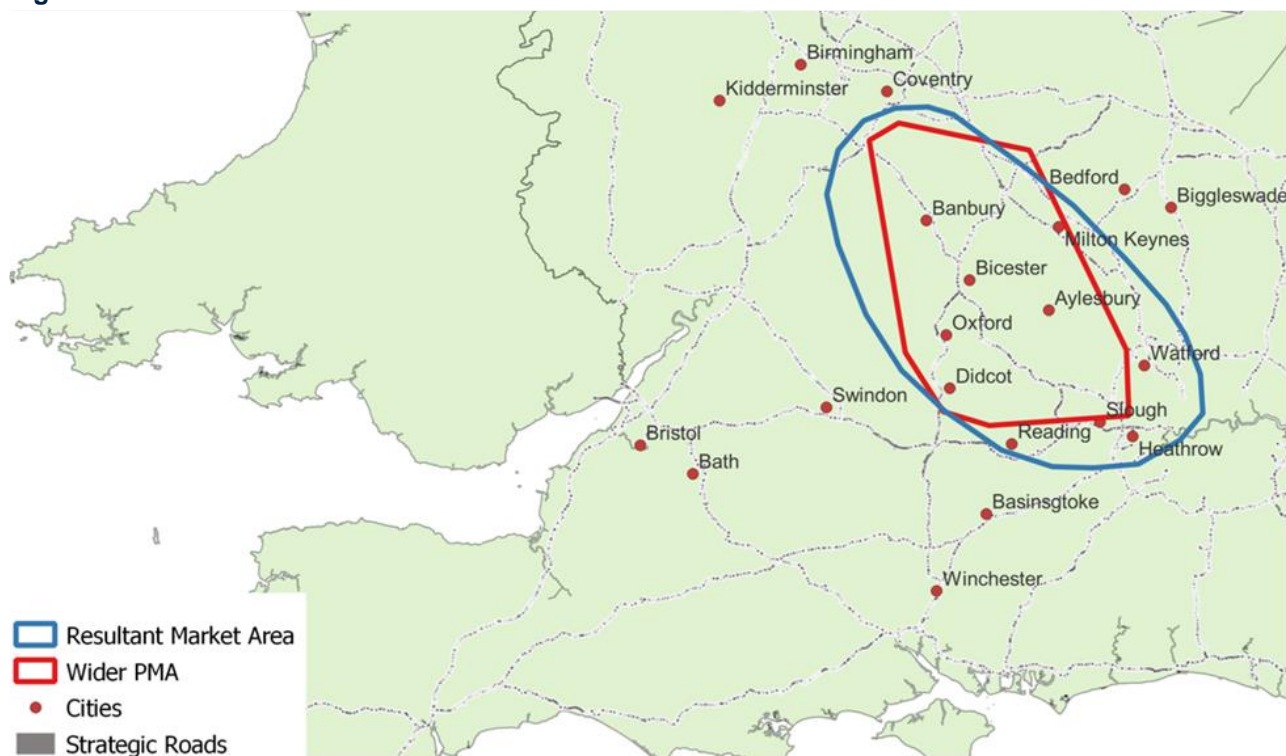
Site and Local Authority	Relevant Time Period	Estimated Delivery over 10 Years or to Date (Actual versus Forecasted)	Likelihood of Achieving 75% Delivery Within 10 Years
Tournament Fields, Warwick	2017-2027	0%*	Unlikely
Northampton Waterside, West Northamptonshire	2011-2021	3%	No

Source: Savills (2022)

### Research on the Wider PMA

The assessment of the second variable which is the geography of the Wider Property Market Area (PMA) is based on analysis of the geography of sixty-six existing floorspace requirements that had Symmetry Park, Ardley within its geographic area of search. Using an algorithm to generate a single geographic area which reflects the areas of search, the resultant market area compares favourably with the Wider PMA used in the Market Analysis report. While the RMA extends a little way beyond the Wider PMA we consider it reasonable to assume the main focus of attention will be in the Wider PMA. The result shows that the area is reasonably consistent with the Wider PMA and confirms that the geography of the Wider PMA is appropriate for the analysis undertaken in the Market Analysis report. The image below shows the consistency between the resultant market area (in blue) and the Wider PMA (in red).

Figure E1 Research in to Wider PMA



Source: Savills (2022)

## 1. Introduction

### 1.1. Context, Purpose and Conclusions of Addendum

1.1.1. This addendum provides additional research to support two variables that were used in the Symmetry Park, Ardley Market Analysis ('Market Analysis') report completed in April 2022 to support the planning application. The assessment of the two variables is to determine whether the findings in the Market Analysis are reasonably robust. The two variables tested in this addendum are:

1. **Delivery Timescales:** No more than 75% of the anticipated floorspace capacity of sites allocated in local plans would be delivered over a 10-year period; and
2. **Area of Search:** The Wider Property Market Area (PMA) used in the Market Analysis report is an appropriate geography because it reflects existing floorspace and premises requirements for those searches which include Symmetry Park, Ardley.

1.1.2. The assessments in this addendum conclude that the two variables used in the Market Analysis report are reasonably robust and can be relied upon. This enable us to conclude that the findings in the Market Analysis report are also reasonably robust.

### 1.2. Structure of Report and Methodologies

1.2.1. The report is structured as follows:

- Chapter 2 – Assessment of Variable 1: Delivery Timescales
- Chapter 3 – Assessment of Variable 2: Areas of Search
- Chapter 4 – Conclusions

1.2.2. The methodologies which assess the two variables are set out in the respective chapters.

## 2. Assessment of Delivery Timescales

### 2.1. Introduction and Summary

2.1.1. This chapter tests delivery timescales of allocated and designated employment land. The variable used in the Market Analysis report was that no more than 75% of the forecasted floorspace delivery on allocated employment land (in a local plan) or designated employment land (in a local plan or as an Enterprise Zone) would be delivered within a 10-year period. The assessment in this chapter compares forecasted and actual delivery within the ten-year timescale across ten strategic employment sites within the broad area around Symmetry Park, Ardley.

2.1.2. There is a degree of uncertainty/ambiguity over what to take as the relevant start dates for some of the forecasts. However it is clear that there has been a consistent optimism bias effect of over-estimating rates of delivery. The assessment concludes that the variable about delivery timescales in the Market Analysis report is appropriate. Amongst the ten sites which were reviewed, eight of them are either unable or unlikely to achieve 75% of the delivery forecasts. Amongst the remaining two sites, one has already achieved the 75% threshold and the other has the possibility of achieving the threshold. The findings are presented in **Table 2.1**.

**Table 2.1 Summary of Delivery Profile of the Ten Sites**

Site and Local Authority	Relevant Time Period	Estimated Delivery over 10 Years or to Date (Actual versus Forecasted)	Likelihood of Achieving 75% Delivery Within 10 Years
Graven Hill, Cherwell (Bicester 2)	2016-2026	0%*	Highly Unlikely
South East Bicester, Cherwell (Bicester 12)	2011-2021	47%	No
Employment Land West of M40 (Banbury 6)	2011-2021	78%	Yes
Employment Land North East of Junction 11 (Banbury 15)	2011-2021	0%	No
Signia Park, Didcot, Vale of White Horse & South Oxfordshire	2015-2025	19%*	Highly Unlikely
Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale	2016-2026	55%*	Possible
Milton Park, Vale of White Horse	2012-2022	47%*	Highly Unlikely
Westcott Venture Park, Aylesbury	2016-2026	14%*	Highly Unlikely
Tournament Fields, Warwick	2017-2027	0%*	Unlikely
Northampton Waterside, West Northamptonshire	2011-2021	3%	No

\* Does not reflect entire 10-year timeframe

Source: Savills (2022)



### 2.2. Method for Assessment of the Sites

2.2.1. To test the delivery timescales variable used in the Market Analysis report we used the following methodology:

- Review of local plans and evidence base documents of the local authorities within the Wider PMA that were identified in the Market Analysis report. Within the relevant documents, allocated and designated employment sites which were (1) predominantly B2/B8; (2) extended to at least 10 hectares; and had been recognised by the local authority far enough in the past to reasonably compare forecasted and actual delivery performance. The local authorities for which local plans and evidence base documents were reviewed included:
  - Cherwell
  - Oxford
  - South Oxfordshire
  - Vale of White Horse
  - West Oxfordshire
  - Stratford-on-Avon
  - West Northamptonshire
  - Buckinghamshire.
  
- The year in which the employment sites were allocated/designated in the local plan and evidence base documents and the forecasted amount of land or floorspace to be delivered was identified. In instances where no forecast was provided, the assessment has used assumptions as to what a reasonable delivery timeframe would be.
- The estimation of the amount of floorspace delivery since the sites' year of allocation/designation was done by using the CoStar database.
- The conclusions were sense-checked with Savills industrial agents active in the region.

### 2.3. Employment Sites Identified Within the Relevant Local Authority Areas

2.3.1. This section sets out the findings of the assessment. **Table 2.2** presents the ten assessed sites. Nine out of ten are allocated in the local plans; three are designated as Enterprise Zones; and one is subject to a Development Control Order. The total land area of the ten sites is about 330 hectares.

**Table 2.2 Assessed Sites**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Graven Hill, Cherwell (Bicester 2)	26	91,000	Allocation in local plan	2015
South East Bicester, Cherwell (Bicester 12)	40	140,000	Allocation in local plan	2015

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Employment Land West of M40 (Banbury 6)	35	122,500	Allocation in local plan	2015
Employment Land North East of Junction 11 (Banbury 15)	13	45,500	Allocation in local plan	2015
Signia Park, Didcot, Vale of White Horse & South Oxfordshire	46.4	252,760	Allocation in local plan (Vale of White Horse)	2016
Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale	20	70,000	Enterprise Zone; Allocation in local plan	2016; 2021
Milton Park, Vale of White Horse	13.2	46,200	Allocation in local plan; Development Control Order	2011
Westcott Venture Park, Aylesbury	37	47,000	Enterprise Zone	2016
Tournament Fields, Warwick	31	108,500	Local plan map identified committed and identified employment land	2017
Northampton Waterside, West Northamptonshire	68.5	230,300	Enterprise Zone; Local plan	2011; 2014
<b>Total Land</b>	<b>330.1</b>			

Source: Various local plans and local plan evidence base documents; CoStar (2022); Google (2022)

## 2.4. Site Assessments Show Low Incidence of Achieving the 75% Delivery Threshold Within 10 Years

2.4.1. This following sections present a template for each of the ten assessed sites. The templates include information used to calculate the rate of floorspace delivery and compare it to the forecast. They also include the level of floorspace delivery since the sites' allocation/designation as a percentage of forecasted floorspace as set out in the local plan or evidence base documents. In the event that the figure of anticipated floorspace is not set out in the local plan or evidence base documents then we have calculated potential floorspace capacity by applying a 35% site coverage ratio.

### 2.5. Graven Hill, Cherwell (Bicester 2)

- 2.5.1. Graven Hill is a brownfield site initially assessed in the Cherwell Economic Analysis Study (2012). At the time of the assessment a planning application for 5.5 hectares of employment land for B2/B8 uses was being considered.
- 2.5.2. The site was subsequently allocated in the Cherwell Local Plan 2011-2031 Part 1 (2015) and it was anticipated that 91,000 sqm would be delivered between 2016 and 2021. However no employment floorspace was delivered during the anticipated timeframe and there are currently no active proposals in the development pipeline.

**Table 2.3 Graven Hill, Cherwell (Bicester 2)**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Graven Hill, Cherwell (Bicester 2)	40	140,000	Allocation in local plan	2015

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local Authority
2016-2021	91,000	0	0	0%
2022-2027	0	-	-	-
2028-2033	0	-	-	-
Total	91,000	0	0	0%

Source: Cherwell District Council Employment Land Study (2012); Cherwell Local Plan 2011-2031 Part 1 (2015); CoStar (2022); Savills (2022)

- 2.5.3. **Conclusion:** It is unlikely that over the relevant ten-year period (from 2016 to 2026) that the site will achieve its forecasted delivery as no floorspace has been delivered to date and there are no schemes in the development pipeline.

### 2.6. South East Bicester, Cherwell (Bicester 12)

- 2.6.1. South East Bicester was greenfield land on the edge of Bicester allocated in the Cherwell Local Plan 2011-2031 Part 1 (2015) for mixed use development comprising 40 hectares of employment land for E(g)(iii), B2 and B8 uses. The local plan forecasted that 140,000 sqm of would be delivered over the plan period.
- 2.6.2. Accounting for completed development and the development pipeline, we estimate that the development could achieve the 75% forecasted delivery although this will not be achieved within the initial ten-year period from 2011 as set out in the local plan. 47% of forecasted development set to take place in the first ten years was achieved. There is currently about 66,000 sqm of floorspace either under construction or in planning. **Table 2.3** shows an optimistic scenario in which all the currently proposed development in planning is delivered.

**Table 2.4 South East Bicester, Cherwell (Bicester 12)**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
South East Bicester, Cherwell (Bicester 12)	40	140,000	Allocation in local plan	2015

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2011-2016	14,000	0	0	0%
2016-2021	70,000	39,000	39,000	47%
2021-2031	56,000	66,000	105,000	75%
Total	140,000	105,000	105,000	0%

Source: Cherwell Local Plan 2011-2031 Part 1 (2015); CoStar (2022); Savills (2022)

- 2.6.3. **Conclusion:** During the relevant ten-year period (from 2011 to 2021) 47% of forecasted floorspace delivery was delivered. Taking account of development that is currently under construction or in planning, it is possible that the development could reach 75% or more of the floorspace forecasted although this would take place over a twenty-year period. When the ten-year period is assessed, the site had delivery of 47% of forecasted floorspace delivery.

### 2.7. Employment Land West of M40 (Banbury 6)

- 2.7.1. Employment land West of M40 was initially assessed in the Cherwell Employment Land Review (2010) and considered for allocation in the Draft Core Strategy (2010). However the Draft Core Strategy was not progressed.
- 2.7.2. The site was then considered in the Cherwell Economic Analysis Study (2012). At that time there was an existing planning permission for B2/B8 uses on 5.5ha of the site and there was also consideration by Cherwell to extend the land further for a future local plan allocation. The 2012 document considered the potential to deliver an employment site of 24.5 hectares. This was the site that was then allocated in the Cherwell Local Plan 2011-2031 Part 1 (2015).
- 2.7.3. The council set out the site's delivery forecast in the local plan with the expectation that the site would be fully developed between 2016 and 2021. During that initial five-year period the site achieved 78% of the forecasted delivery. It is not clear if or when the rest of the site will be completed as there are currently no proposals or planning applications in the planning system.

**Table 2.5 Employment Land West of M40 (Banbury 6)**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Employment Land West of M40 (Banbury 6)	35	122,500	Allocation in local plan	2015

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2011-2016	0	50,000*	0	-
2016-2021	122,500	95,000	95,000	78%
2021-2031	0	-	95,000	-
Total	122,500	95,000	95,000	78%

\*Developed prior to adoption of the local plan

Source: Cherwell Local Plan 2011-2031 Part 1 (2015); CoStar (2022); Savills (2022)

- 2.7.4. **Conclusion:** The council had forecasted that the entire site would be delivered during the 2016 to 2021 period. However 78% of the forecasted floorspace has been delivered. Delivery has fallen short of the council's forecast. However if the period of analysis is extended to ten years (2016 to 2026) then there is a chance that the full site could be completed. This still would still fall short of the council's forecast.

### 2.8. Employment Land North East of Junction 11 (Banbury 15)

- 2.8.1. Employment Land North East of Junction 11 (Banbury 15) was allocated in the Cherwell Local Plan 2011-2031 Part 1 (2015). (It had not been assessed in any other previous evidence base documents.)
- 2.8.2. The council set out its forecast for delivery in the local plan, expecting the site to be fully developed between 2011 and 2016. However development has only recently taken place, with one building completed in 2022 and another under construction. There is considerable floorspace that is proposed which could come forward during the plan period to 2031.

**Table 2.6 Employment Land North East of Junction 11 (Banbury 15)**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Employment Land North East of Junction 11 (Banbury 15)	13	45,500	Allocation in local plan	2015

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2011-2016	45,500	0	0	0%
2016-2021	0	0	0	0%
2021-2031	0	39,700	39,700	87%
<b>Total</b>		<b>39,700</b>	<b>39,700</b>	<b>87%</b>

Source: Cherwell Local Plan 2011-2031 Part 1 (2015); CoStar (2022); Savills (2022)

- 2.8.3. **Conclusion:** The council forecasted that the floorspace would be delivered during the 2011 to 2016 period which is primarily before the local plan was adopted. Development is underway but delivery has fallen short of the council's forecast.
- 2.8.4. The completed buildings and the development pipeline suggest that the site is set to achieve 87% of the council's forecasted delivery by the end of 2022. None of the delivery would be within the first 10 years of the council's forecast.

### 2.9. Signia Park, Didcot, Vale of White Horse & South Oxfordshire

- 2.9.1. The Local Plan for the Vale of White Horse (2016) designated Signia Park for mixed use residential-led development. The site was called Didcot A Power Station. The council's aspirations for the site are set out in Policy CP16 and included B Use Class floorspace of 252,760 sqm. No delivery forecast was provided. Our analysis assumes that the floorspace would be delivered over the plan period from adoption in 2016 to 2031.
- 2.9.2. An outline application (ref: P15/V1304/O) was submitted in 2015, prior to adoption of the local plan and referred to the site as Signia Park (Didcot A Power Station). The application was granted permission in February 2019. The illustrative masterplan for the outline permission sets out that the development would be delivered in five phases over a ten-year period (2016/2017 to 2027). However after the planning permission was granted in 2019 the timeframe for the phasing schedule was pushed back by at least two to three years.

**Table 2.7 Signia Park, Didcot, Vale of White Horse & South Oxfordshire**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Signia Park, Didcot, Vale of White Horse & South Oxfordshire	46.4	252,760	Allocation in local plan (Vale of White Horse)	2016

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local Authority
2015-2020	84,253	22,613	22,613	27%
2020-2025	84,253	8,692	31,305	19%
2026-2031	84,253	-	-	-
Total	252,760	31,305	31,305	19%

Source: Local Plan for the Vale of White Horse (2016); CoStar (2022); Savills (2022)

- 2.9.3. **Conclusion:** We assume that site delivery would take place over the plan period from 2015 to 2031. There were considerable delays in the determination of the outline application which set back delivery. Over the first ten years since the local plan allocation (to 2025) 19% of floorspace was either completed or is under construction.
- 2.9.4. In order to achieve even 75% of delivery there would need to be additional delivery of over 95,000 sqm between now and 2025 which looks unlikely. Optimistically we could assume that the level of delivery could reach 60,000 sqm between now and 2025. This would result in the site achieving delivery of about 60% of the forecasted floorspace.

### 2.10. Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale

- 2.10.1. The site comprises several parcels which are north of the A41 and on either side of College Road North. The broad area became the Arla/Woodlands Enterprise Zone in 2016. The site was also identified in the Employment Topic Paper (2018) and was comprised of two different parcels on either side of College Road North.
- 2.10.2. The part of the site west of College Road North was called the Woodlands site in the Enterprise Zone. It was called Aylesbury North of A41 when allocated in the Vale of Aylesbury Local Plan 2013-2033 (2021) and was to be developed for mixed use development that includes over 100,000 sqm of employment floorspace. A masterplan was developed for the site which comprises much of the Woodlands site and includes about 30 hectares of employment land.
- 2.10.3. The part of the site east of College Road North is comprised of Symmetry Park. Whilst designated as part of the Enterprise Zone in 2016, it was recognised but not formally allocated as an employment site in the local plan.
- 2.10.4. The analysis undertaken in this report considers most of the employment land in the Enterprise Zone which includes Aylesbury North of A41/the Woodlands site (local plan allocation and Enterprise Zone) and the site to the east of College Road North (Enterprise Zone mostly comprised of Symmetry Park, Aston Clinton). In the analysis parts of the Enterprise Zone have been excluded because it is residential land (as per the relevant masterplan) or the development context is unclear.
- 2.10.5. Symmetry Park is well-progressed and will deliver about 60,000 sqm. No development has taken place on the Aylesbury North/Woodlands site in spite of the masterplan being in place since 2016.

**Table 2.8 Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale	48	163,000	Enterprise Zone; Allocation in local plan	2016; 2021

Timeframes	Estimated Delivery Timescales	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local Authority Forecast
2016-2021	54,200	23,200	23,200	43%
2022-2027	54,200	36,200	59,400	55%*
2028-2033	54,200	-	59,400	-
Total	162,600	59,400	59,400	-

Source: Vale of Aylesbury Local Plan 2013-2033; CoStar (2022); Savills (2022)





- 2.10.6. **Conclusion:** There is limited information on forecasted delivery timescales across the land parcels. We have assumed that the land would be delivered over 17 years which starts with the establishment of the Enterprise Zone (2016) and finishes during the final year of the local plan (2033). We have assumed that the relevant employment floorspace would be delivered over three periods during the 2016-2033 period.
- 2.10.7. Based on the completed projects and those in the development pipeline we estimate that during the first 10 years (2016 to 2026), about 55% of the assumed delivery will have been delivered. However more sites could come forward before the end of the 10-year period and the level of delivery could increase. There are currently no projects in the development pipeline on the Woodlands site. (Symmetry Park is likely to be fully built out over the next couple of years.) It looks unlikely that more than 75% of floorspace would be delivered with the 10-year period to 2026.

### 2.11. Milton Park, Vale of White Horse

- 2.11.1. Milton Park, Vale of White Horse is a large, existing employment cluster and Enterprise Zone whose redevelopment was initially guided by Policy E5 of the Vale of Wite Horse Local Plan 2011 (2006). A Local Development Order (LDO) from 2012 allowed for the intensification and expansion of the exiting site. The expansion of the site included three greenfield sites comprising 13.2 hectares.
- 2.11.2. One of the three sites set out in the LDO for new development has been progressed. The site had the option to provide non-employment uses which have been completed. The rest of the sites have not been developed.

**Table 2.9 Milton Park, Vale of White Horse**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Milton Park, Vale of White Horse	13.2	46,200	Enterprise Zone; Allocation in local plan; Development Control Order	2011

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2012-2022	13.2 hectares	6.2 hectares*	6.2 hectares	47%

\* Delivered floorspace is not employment premises.

Source: Vale of Wite Horse Local Plan 2011; CoStar (2022); Savills (2022)

- 2.11.3. **Conclusion:** The site has been assessed based on site size (in hectares). The LDO was established in 2012 so there is now ten years of delivery performance that can be assessed. About 47% of the sites have been developed although no new employment premises have been completed.

### 2.12. Westcott Venture Park, Vale of Aylesbury

2.12.1. Westcott Venture Park is a 37 hectare former airfield site that was designated an Enterprise Zone in 2016. Whilst recognised as a key employment in the Vale of Aylesbury Local Plan (2016), it was not formally allocated. The local plan states that the site would deliver ‘a diverse and flexible range of land, premises and opportunities for new and existing businesses’.

2.12.2. The Enterprise Zone documentation set out that it forecasted the site would deliver 47,000 sqm of employment floorspace. There was no timeframe given for the delivery of the employment floorspace but we have assumed that it would be delivered in three tranches over 17 years from 2016 when the site was designated an Enterprise Zone to 2033 which is the end of the local plan period.

**Table 2.10 Westcott Venture Park, Vale of Aylesbury**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Westcott Venture Park, Value of Aylesbury	37	47,000	Enterprise Zone	2016

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2016-2021	15,700	1,700	1,700	11%
2022-2027	15,700	2,600	4,300	14%
2028-2033	15,700	-	-	-
Total	47,000	4,300	4,300	-

Source: Vale of Aylesbury Local Plan (2016); CoStar (2022); Savills (2022)

2.12.3. **Conclusion:** The Enterprise Zone documentation and the local plan anticipated that the Westcott Venture Park would be a key employment site. However little development has taken place.

2.12.4. Today actual delivery is equivalent to about 14% of forecasted delivery to 2027. It is unlikely that within ten years (to 2026) the site will have achieved delivery of 75% of its capacity.

### 2.13. Tournament Fields, Warwick

- 2.13.1. Tournament Fields, Warwick was initially assessed in the Coventry & Warwickshire Strategic Employment Land Study (2014). The document identified a 20-hectare site (East of Stratford Road) with about 15 hectares available for development.
- 2.13.2. The 2017 local plan frames Tournament Fields as comprised of two land parcels of 15 and 16 hectares on either side of Stratford Road. (This is a larger site than that presented in the earlier 2014 study.) The local plan recognises Tournament Fields as a key available employment site. One land parcel was characterised as ‘committed’ and the other as ‘allocated’.
- 2.13.3. There has been a steady stream of completions on the 15-hectare site (west of Stratford Road) whilst the 16-hectare site (east of Stratford Road) is undeveloped.
- 2.13.4. There is limited information provided in the local plan or evidence base about forecasted delivery. When the smaller 15-hectare site was assessed in 2014, the forecast was for the site to be delivered within five years. It has taken longer than the initial forecast but there has now been a reasonable level of delivery. The 16-hectare site that was allocated in the 2017 local plan has not been progressed. The tables below assess the delivery performance of the two sites separately.

**Table 2.11 Tournament Fields, Warwick**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Tournament Fields, Warwick	31	108,500	Allocation in local plan	2017

### Tournament Fields, East of Stratford Road

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2014-2019	54,300	15,600	15,600	29%
2020-2025	0	13,400	29,000	53%
Total	54,300	29,000	29,000	-

Source: Coventry & Warwickshire Strategic Employment Land Study Final Report (2014); CoStar (2022); Savills (2022)



### Tournament Fields, West of Stratford Road

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2017-2023	28,000	0	0	0%
2024-2029	28,000	-	-	-
Total	56,000	0	0	-

Source: Warwick District Local Plan 2011-2029 (2017); CoStar (2022); Savills (2022)

2.13.5. **Conclusion:** The delivery performance has been presented in two tables since the site is in two land parcels on either side of Stratford Road. For the site to the east of Stratford Road the level of delivery is currently 53% and likely to fall below 75% of total capacity within 10 years to 2025. For the site to the west of Stratford Road the level of delivery is likely to fall well short of the 75% by 2027 given that no development has taken place.



**2.14. Northampton Waterside, West Northamptonshire**

- 2.14.1. Northampton Waterside, West Northamptonshire is a large stretch of brownfield land on the River Nene. It was designated an Enterprise Zone in 2011. There were about 68.5 hectares of land set aside within the Enterprise Zone for industrial development comprised of a mix of land with older industrial premises, open storage sites and shovel-ready development sites. The area has good access to the M1 Motorway.
- 2.14.2. The framework for Northampton Waterside’s development is also set out in Policy E3 of the West Northamptonshire Joint Core Strategy Local Plan (Part 1) (2014). The aspiration for the policy was to enable start-ups and grow-on businesses and whilst there have been a range of projects undertaken on the site, very little has been developed on the roughly 20 parcels of industrial land.
- 2.14.3. As there are many functioning premises, we would not expect as high a level of new development to take place at Northampton Waterside compared to most greenfield sites but there has been a notably low level of development. Since 2011 (when the area was designated and Enterprise Zone) and 2014 (when it was allocated in the local plan) there has been a near-insignificant amount of development delivery.

**Table 2.12 Northampton Waterside, West Northamptonshire**

Site and Local Authority	Site Size (ha)	Total Site Capacity (sqm)	Allocation / Designation Type	Year of Allocation
Northampton Waterside, West	68.5	230,300	Enterprise Zone; Local plan	2011; 2014

Timeframes	Forecasted Delivery from Local Authority	Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline	Cumulative Actual Delivery and Pipeline as % of Forecasted Delivery from Local
2011-2015	76,700	3,600	3,600	5%
2016-2020	76,700	1,400	5,000	3%
2021-2025	76,700	0	-	-
Total	230,300	5,000	-	-

Source: Cherwell Local Plan 2011-2031 Part 1 (2015); CoStar (2022); Savills (2022)

2.14.4. **Conclusion:** There is no delivery forecast for Northampton Waterside so we have assumed that the site would be delivered over 15 years although it is likely to be much longer given the rate of delivery since it was first designated an Enterprise Zone. There is no chance for the site to achieve anywhere close to 75% of delivery of its capacity within 10 years.

### 2.15. Summary of Site Assessments

2.15.1. **Table 2.13** summarises the delivery performance profile of the ten sites. The table provides a reasonable estimate of the level of delivery based on ten years' performance (or less) from the preceding sections. In instances where the timeframe for assessment is less than ten years we have calculated the level of delivery to date and made a judgement as to the likelihood of delivery achieving the 75% threshold within the ten-year period.

2.15.2. The results show that amongst the ten sites, only one has achieved 75% of the forecasted delivery and another one still retains the possibility. Amongst the remaining eight sites, three of them are unable to achieve the delivery threshold (because the ten-year period has been passed) and five are unlikely to achieve the delivery threshold within the ten-year period.

**Table 2.13 Summary of Delivery Profile of the Ten Sites**

Site and Local Authority	Relevant Time Period	Estimated Delivery over 10 Years or to Date (Actual versus Forecasted)	Likelihood of Achieving 75% Delivery Within 10 Years
Graven Hill, Cherwell (Bicester 2)	2016-2026	0%*	Highly Unlikely
South East Bicester, Cherwell (Bicester 12)	2011-2021	47%	No
Employment Land West of M40 (Banbury 6)	2011-2021	78%	Yes
Employment Land North East of Junction 11 (Banbury 15)	2011-2021	0%	No
Signia Park, Didcot, Vale of White Horse & South Oxfordshire	2015-2025	19%*	Highly Unlikely
Aylesbury North/Symmetry Park, Aston Clinton, Aylesbury Vale	2016-2026	55%*	Possible
Milton Park, Vale of White Horse	2012-2022	47%*	Highly Unlikely
Westcott Venture Park, Aylesbury	2016-2026	14%*	Highly Unlikely
Tournament Fields, Warwick	2017-2027	0%*	Unlikely
Northampton Waterside, West Northamptonshire	2011-2021	3%	No

\* Does not reflect entire 10-year timeframe

Source: Savills (2022)

### 3. Assessment of Areas of Search and Wider PMA

#### 3.1. Introduction and Summary

3.1.1. This chapter tests the second variable which is the geography of the Wider Property Market Area (PMA) that was used in the Market Analysis report. The assessment first mapped sixty-six existing floorspace requirements that had Symmetry Park, Ardley within its geographic area of search. It then uses an algorithm which generated a single geographic area which reflects the area that is reflective of the area with the highest incidence boundaries of the individual areas of search.

3.1.2. After identifying the resultant market area (RMA), we compared it with the Wider PMA from the Market Analysis report. The result shows that the RMA is reasonably consistent with the Wider PMA. While the RMA extends a little way beyond the Wider PMA we consider it reasonable to assume the main focus of attention will be in the Wider PMA. The analysis confirms that the geography of the Wider PMA is appropriate for the analysis undertaken in the Market Analysis report.

#### 3.2. Method for Creation of the RMA and Comparison with Wider PMA

3.2.1. Savills industrial agents produced a database of current employment floorspace market requirements from tenants who are actively searching for suitable industrial premises that includes Symmetry Park, Ardley within the area of search. The market requirements database includes details such as the particular industrial sector of the tenant, the broad area of search and the size and purpose of the requirement. (The details of the requirements are provided in **Appendix 2**.) All the market requirements were for B2/B8 Use Class units over 100,000sqft and which included Junction 10 of the M40 (where the Symmetry Park, Ardley site is located) within its geography.

3.2.2. To identify a market area which reasonably reflects the agglomeration of sixty-six different tenant floorspace requirements, individual areas of search were created using QGIS software package which is a computer-based mapping programme.

3.2.3. The geography of the tenant floorspace requirements were generally comprised of high level descriptions such as 'M40 corridor from London to Oxford' or 'the wider area around Bicester'. Therefore a set of rules was applied to the high-level descriptions to more clearly define their geography. This took into account strategic roads, motorway junctions and key conurbations:

- A buffer of 2km has been included around strategic roads falling within the area of search;
- A buffer of 10km has been included around major conurbations within the area of search; and
- A buffer of 10km has been included around Junction 10 of the M40 where the subject site is located.

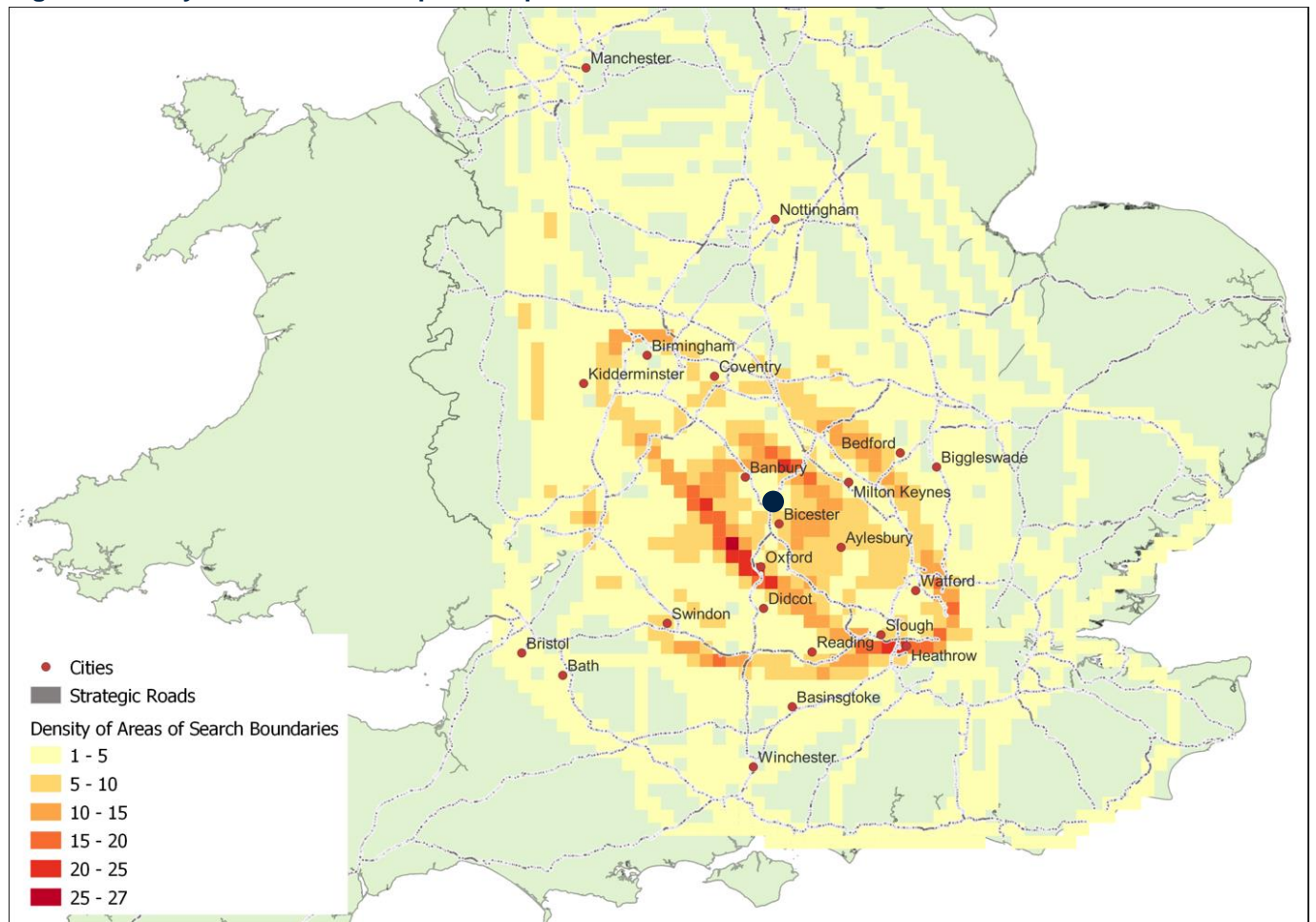
3.2.4. The resulting sixty-six areas of search were incorporated into a single map and then a density filter was applied to identify the areas where the boundary of the area search had the highest incidence. The RMA was generated from this analysis which was then compared to the Wider PMA which was used in the Market Analysis report.



### 3.3. Mapping of Sixty-Six Tenant Floorspace Requirements to Generate the RMA

3.3.1. **Figure 3.1** presents the boundaries of the sixty-six areas of search superimposed on each other within a single map. The colour of the different areas on the map reflects the number of times the boundaries of the areas of search pass through a grid point on the map. As set out in map's legend, the points that are cream-coloured are where areas of search boundaries pass through a grid point on the map between one and five times. The darker colours show areas with a higher incidence such as 20 times or greater. The analysis shows a wide, oval-shaped area of higher incidence.

**Figure 3.1 Sixty Six Tenant Floorspace Requirements**



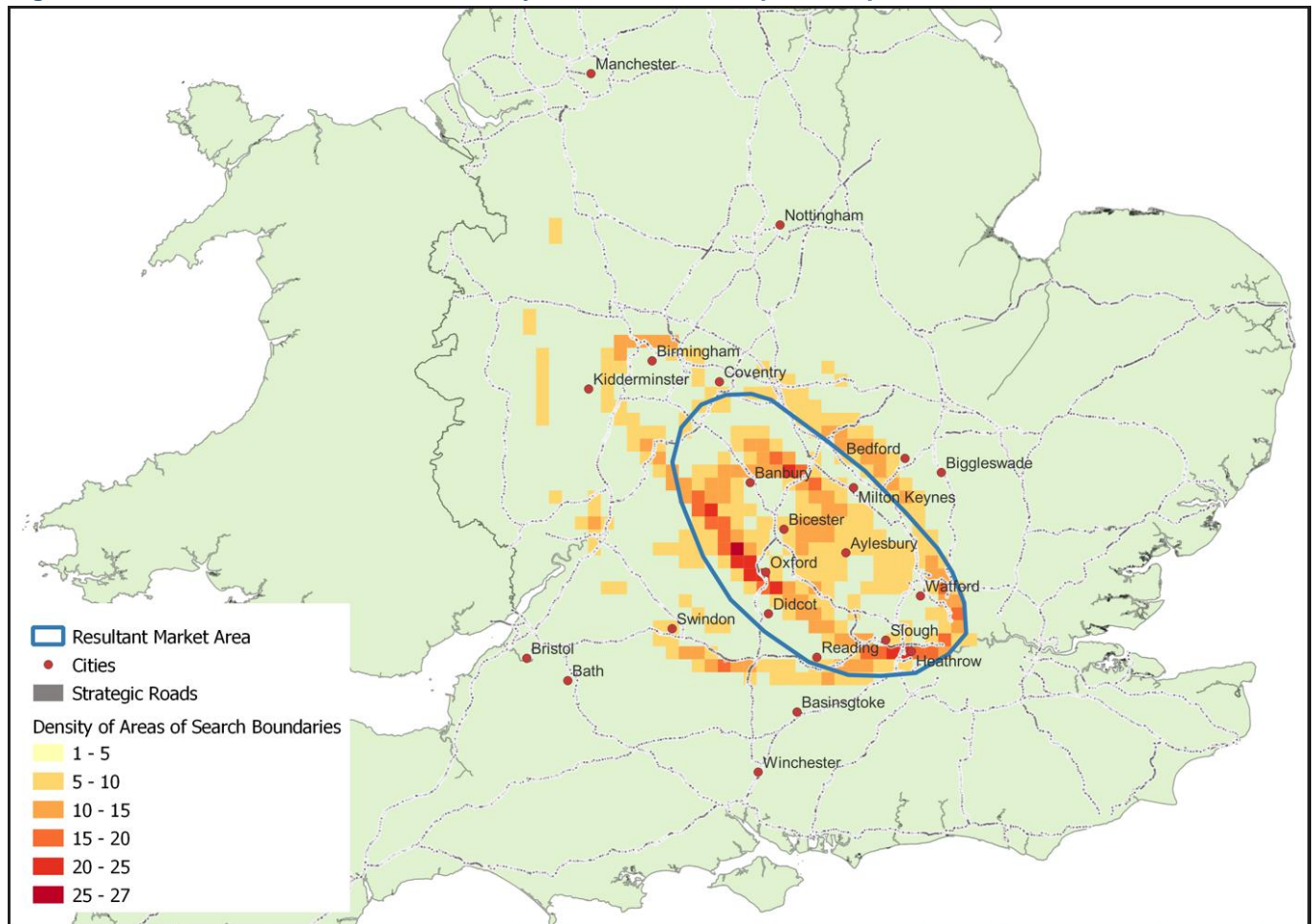
Source: Savills (2022)

### 3.4. Identifying the RMA Based from the Highest-Incidence Area of Search Boundaries

3.4.1. **Figure 3.2** presents the RMA based on interpretation of the agglomeration of areas of search boundaries presented in **Figure 3.1**. In **Figure 3.2** the lowest density category of areas of search have been removed so that the higher density areas are highlighted.

3.4.2. The RMA reflects a reasoned interpretation of the incidence of the different areas of search. In locations where there is more than one discernible higher-density area, we have located the RMA boundary between the two areas. For example, there are two high-incidence areas of search to the north/northwest of both Banbury and Birmingham. We have placed the RMA boundary roughly set between the two.

**Figure 3.2 Resultant Market Area from Sixty-Six Tenant Floorspace Requirements**



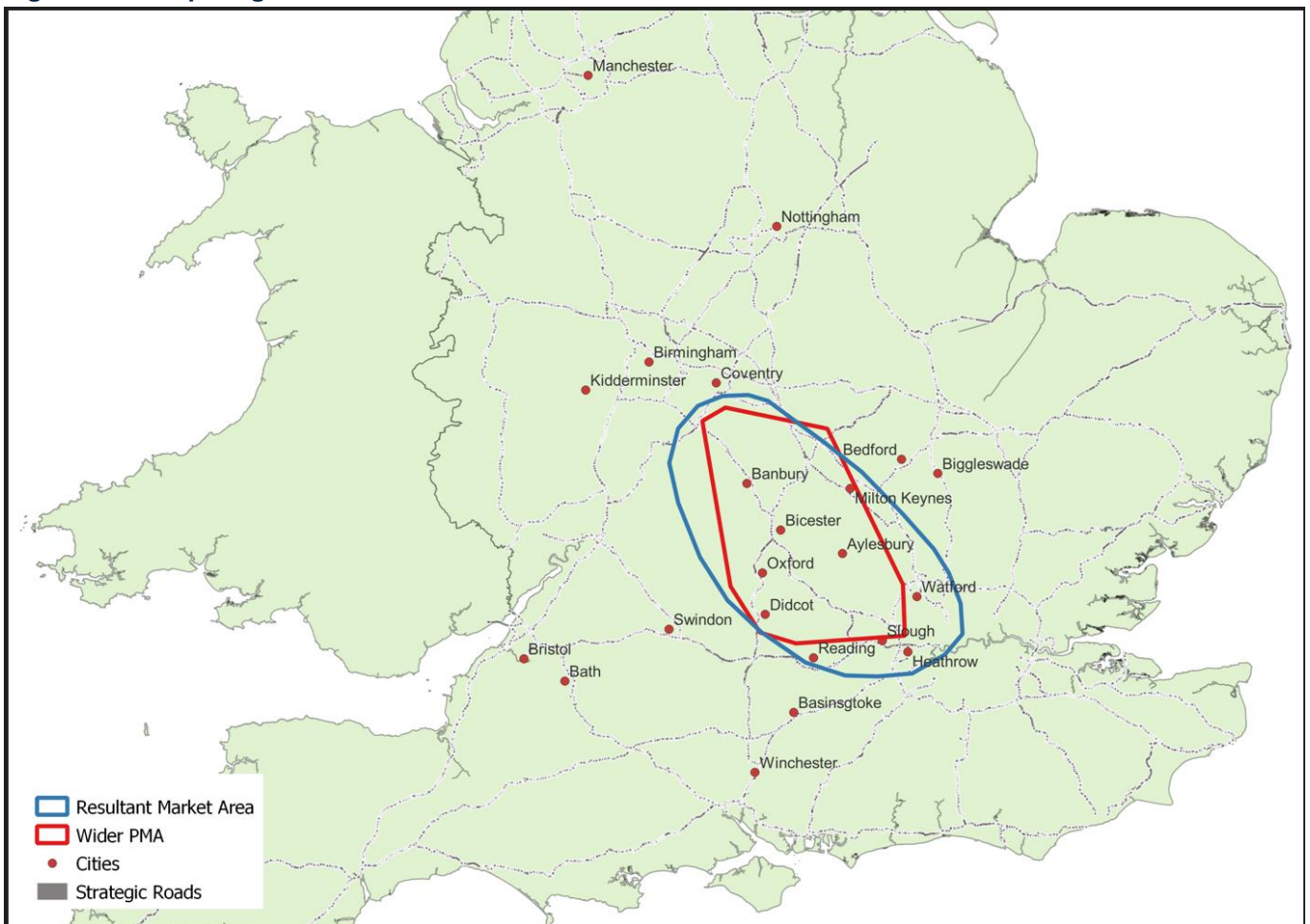
Source: Savills (2022)

### 3.5. Confluence between the RMA and the Wider PMA

3.5.1. **Figure 3.3** compares the RMA generated from the sixty-six tenant requirements with the Wider PMA that was used in the Market Analysis report.

3.5.2. The analysis shows a reasonable consistency between the geographies. The RMA is slightly broader because it reflects a wide range of market requirements, some of which only incidentally include the area around the subject site. We also consider it reasonable to assume the main focus of attention will be in the Wider PMA.

**Figure 3.3 Comparing the Resultant Market Area with the Wider PMA**



Source: Savills (2022)

## 4. Conclusions

- 4.1.1. The two analyses in this addendum confirm that the two assessed variables are reasonably robust.
- 4.1.2. With regard to the variable about delivery timescales, the results in Chapter 2 show that amongst the ten sites that were tested, one achieved 75% of the forecasted delivery threshold and another one still retains the possibility. Amongst the remaining eight sites, they are either unable to achieve the delivery threshold (because the ten-year period has passed without achieving the threshold) or they are characterised as unlikely/highly unlikely to achieve the delivery threshold within the ten-year period.
- 4.1.3. With regard to the assessment of the Wider PMA, the aggregation and analysis and actual areas of search shows a reasonable confluence. The Wider PMA is therefore reasonably reflective of actual areas of search based on live tenant requirements provided by Savills industrial agents.

## Appendix 1: Glossary

B2	Industrial
B8	Warehousing
DC	District Council
E(g)(i)	Office (old B1)
EZ	Enterprise Zone
PMA	Property Market Area
RMA	Resultant Market Area
Sqft	Square feet



## APPENDIX 2 ACTIVE MARKET INQUIRIES

### TRITAX SYMMETRY OXFORD – ENQUIRIES REPORT

Client: Tritax Symmetry

Date: 26<sup>th</sup> March 2024

Key Enquiries				
Date	Name	Size	Comments	Agent
Sept 23	c/o JLL Giles Weir	750,000 – 1,000,000	Oxford / Felixstowe / London Gateway / Southampton. Single building but option to be split into two: 1) c. 100,000 sq ft 2) c. 750,000 sq ft <b>Mar 24 – TL and GW to connect.</b>	JLL
Nov 23	C/o JLL (Kieran Webber)	15 acres+	Banbury / Bicester / North Oxford. Focused on build to suit or freehold land. <b>Mar 24 – Viewed in December. Test fits underway and awaiting feedback from TS and Highways consultant.</b>	JLL



New Enquiries				
Date	Name	Size	Comments	Agent
Mar 24	ACRE Capital (Harry Benson)	200,000 – 1,000,000	Existing, D&B or land for B8 use. Will consider both freehold and leasehold opportunities. Occupation no later than Q4 2025. On for reference due to timing. <b>March – obo retailer (not next)</b>	All
Mar 24	Savills (Tom Shaw)	90,000 – 120,000	Bicester and surrounds as focus area. Client seeking occupation in next 12 months (Q1 2025). Therefore only considering existing or under construction options. <b>March – timeline provided to tom</b>	Savills
Mar 24	C/o Colliers	40,000-60,000	Looking for warehouse space in High Wycombe and surrounds. 8m minimum eaves. Timing immediate.	Savills
Mar 24	Eversum c/o OXLEP	30,000 to 50,000	EV commercial vehicle company. UK newco with Austrian parent company.	Savills
Mar 24	Nobo Automotive c/o OXLEP	40,000 to 50,000	OXLEP reporting options to Nobo Automotive selected as BMW Mini interiors supplier. Existing buildings only within 50km radius of plant.	Savills
Mar 24	Starcross Trading Limited T/A BEARS	50,000 to 75,000	Ambulance service provider. Focus around Oxford to serve NHS Trust around Headington (A40/M40).	Savills

Existing Enquires				
Date	Name	Size	Comments	Agent
Feb 24	HPL Prototypes	50-100,000	Expansion. Currently located in Coventry, manufacture bespoke vehicles <b>March – timing tbc</b>	Savills
Feb 24	c/o DTRE	50,000-180,000	Thames Valley. B2/B8. Existing & Build to suit options being considers. Might also consider land options. FH or LH. Have sent details. <b>March - feasibility</b>	All



Jan 24	Taylor Lane	60,000-100,000	Owned by Cala Homes. Looking for a 60,000 – 100,000 sq ft manufacturing unit with external storage in the greater Oxfordshire area. Currently doing a comparison between South Wales and Oxfordshire options. Sent details, awaiting feedback. <b>Mar 24 – JLL chased CEO. Awaiting update.</b>	All
Jan 24	The Entertainer (c/o Tim Warrell)	200,000-300,000	In a c225,000 sq ft unit in Banbury, lease expiry 2026. Out viewing existing options <b>Short term satisfied via 3PL – lease expiry mid 2026</b>	All
Jan 24	C/o Colliers	100,000 – 120,000	B8 use – Q3 2024 occupations. Sites up to 10 acres or buildings up to 120,000 sq ft. Focused on London to Oxford M40 corridor and will consider Freehold / Leasehold. Reported to client yesterday.	All
Dec 23	C/o CBRE (Harriet Canby)	180,000 – 280,000	On for info – B8 use, target occupation Q1 2025. Wide search area from northern home counties up to the North, includes Oxford. <b>Slow moving, client still reviewing, likely to be at the larger end of the size band.</b>	JLL
Nov 23	Graham & Sibbald (Keith Watters)	200,000-350,000	New Oxford requirement, initially focusing on occupation Q2 2024 <b>Have been out viewing existing options.</b>	All
Sept 23	Confidential c/o JLL	60,000 - 100,000	Target occupation within the next 12 - 18 months ideally. Currently based in Abingdon / Didcot and require a larger unit for potential amalgamation and growth. B8 use. Proximity to Oxford is key for this requirement due to workforce. <b>Supply chain team now instructed to carry out analysis. Property search and detailed requirements to follow this.</b>	JLL

<b>Monitor / Delete</b>				
<b>Date</b>	<b>Name</b>	<b>Size</b>	<b>Comments</b>	<b>Agent</b>
November 23	DB Schenker (BMW)	400,000	Oxfordshire focused requirement for a well-known German car manufacturer in Oxfordshire. No current facility in the UK. DB met the client last week to discuss. <b>Feb 24 – Gone quiet since last meeting, assuming it is dead. Last we heard it was being discussed internally as well as with the client in advance of pending bid submissions.</b>	Savills
Sept 23	c/o JLL Hope Ayers	75,000 – 200,000	Oxford + 25 miles. Need occupation by Q4 2024. Oxford reported albeit timings will be tight. <b>Focus on existing options as a temporary solution. Mar 24 – Move to Monitor</b>	JLL





Dec 23	Department for Business and Trade	30,000-100,000	European EV investor – request for site information which was reported 5 <sup>th</sup> December. <b>Nothing back yet, awaiting feedback. Monitor.</b>	All
April 23	c/o Department for International Trade	200,000-225,000	Presentation pack and information provided. Requirement for a Chinese supplier to BMW mini (roofing supplier), meetings this week/next. Further info sent over to them for further report <b>Feb 24 – there is no progress. They are reviewing again Europe as possible locations. Monitor.</b>	All
Oct 23	Faradion	40,000	Looking for R&D facility for Battery development. Search area northside of Oxford. Company owned by large Indian multinational Reliance. Timing ASAP but need 400-500 kVa. <b>Feb 24 – were taking space in Witney and now not progressing. Monitor.</b>	Savills
Oct 23	Grail c/o Cushman's (Nick Blevins)	50,000-200,000	Spin out by Illumina potential NHS contract for cancer diagnostic kits. Generate requirement for space in the UK Illumina trying to buy them back. Very early days. More industrial space. Clean rooms inside industrial building. <b>Jan 24 – Still hasn't gone live yet, monitoring for updates.</b>	Savills
Sept 23	c/o Colliers Akhtar Alibhai	250,000 – 400,000	Midlands and down to Oxford. B8 use. Target occupation Q4 2024. Oxford reported. Awaiting feedback from client. <b>Jan 24 – Shortlisted midlands options. Monitor</b>	All
Aug 23	c/o Vail Williams	150,000-250,000	M40 Corridor. Manufacturing and logistics. All details have been sent forward. Have offered to go on-site and do a formal presentation to them. <b>Jan 24 – Still no update, Monitor.</b>	Savills
Aug 23	Confidential c/o Department for Business and Trade	320,000-430,000	Battery Manufacturing requirement. Preference for new build but will consider existing buildings. Require minimum floor loading of 25-30kn. Occupier was meant to be visiting the UK at the end of August, but this has now been postponed. Full details have been sent but await further feedback. Feb 24– <b>DIT confirmed there is no feedback or progress with this requirement.</b>	JLL
July 23	Colliers (Akhtar Alibhai)	50,000-125,000	M40 corridor requirement, BTS options considered and reported options on 10 <sup>th</sup> July. Targeting Q1 2025 occupancy. <b>November 2023 – Reported to the client but still waiting on feedback. Monitor</b>	All
May 23	C/o ELLIAM CPS Ltd Chris Morton	100,000	5 MVA, 12-15m eaves, client will install craneage to 150 tonnes, ideally occupation end 2024 but very specific requirement and not contract led (UK based company). Sites with outline or provable developer control being considered. Loughborough + 50 miles but flexible on location. <b>Monitor</b>	Savills



April 2023	Confidential c/o Savills	100,000-200,000	Tech company - predominantly office space but with some R&D space (exact split TBC) by 2026 along the M40. Strict NDA signed – requirement previously 150,000-200,000 now more like 300,000 sq ft. Viewed the site, currently reviewing options internally. Oxford is the most Southern of options they are looking at. Ideally want FH/LLH. <b>Nov 23 – Looking at other sites in North Oxfordshire. Slow moving.</b>	Savills
April 2023	Tesla	200,000	Live requirement – conversations ongoing Oct 23 – acquiring 100,000 sq ft show room and servicing centre in Brentford (West London). Possibly more to follow. <b>Jan 24 - Took small unit (20k) at Catalyst Bicester (exch Oct-23)</b>	ALL