

Charles Sandy
Middle Aston Limited
By email only

Mayfield House
256 Banbury Road
Oxford
OX2 7DE

T: 01865 517000
F: 01865 310653

Your ref:
Our ref:

26th November 2019

Dear Charles

THE HATCHERY, MIDDLE ASTON, OXFORDSHIRE

I refer to our recent discussions on the above and specifically your proposal to redevelop the site to provide a range of office and business units. As requested I have pleasure in providing my brief observations on the commercial market to support your development proposals.

Notwithstanding the current political uncertainty affecting markets, in general terms the Oxfordshire commercial market has been strong over the past 36 months or so with our research showing office take up of 586,000 sq ft and 218,000 sq ft in 2017 and 2018 respectively, relative to a 5 year average of 250,000 sq ft.

At the same time we have noted a reduction of availability both due to this take up and a reduction in stock as buildings have been converted to residential use through permitted development rights; this picture is then exacerbated by the lack of new development in the wider market, with the concentration of new build projects being in the County's 3 main office/ science Parks at Milton Park, Harwell and Oxford Science Park.

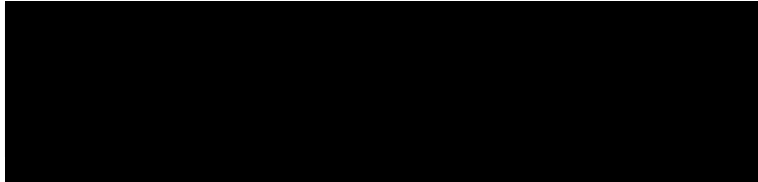
Whilst Middle Aston is a village environment with limited commercial offering, nevertheless the surrounding villages offer a number of small office schemes, often in the form of barn conversions as part of larger farm holdings. Examples include Kirtlington Business Centre, Bignall Park Barns, and Tackley Court Barns. At the time of writing these schemes have full occupancy.

New build stock is proposed and indeed more viable due to increase rental tones, at Bicester Office Village and Graven Hill, with the former likely to deliver larger offerings. We are unaware of any other small unit schemes currently proposed in the area bounded by Bicester, Kidlington and Banbury.

In line with our discussions, being precise about occupier demand is challenging without built product, with occupiers looking at the smaller end of the scale, typically waiting for the buildings to be ready before committing. Based on the quality and style of scheme shown in your plans and the complete dearth of competing in a wide radius, I am of the opinion that the proposed scheme will be attractive. In particular the site is well located with good road and rail access together with a wide range of amenities close by to support occupier needs.

I look forward to hearing from you if I can comment further.

Yours sincerely



Jon Silversides

Partner

E: jon.silversides@carterjonas.co.uk

T: 01865 404458

M: 07720537141