

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:

16th March 2021

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 update on the commercial market to support your development proposals.

Notwithstanding the current pandemic forcing many of us to work from home, in general terms the Oxfordshire commercial market remained strong in 2020 with our research showing office take up of 285,000 sq ft, above our 2019 figures but just below the 10 year average of 300,000 sq ft. Although the key focus is within the science sector, representing an average of 65% of take up over the past 3 years, nevertheless we are seeing activity within the wider market and in turn this is increasing as we come towards the end of lockdown.

At the same time there remains a lack of office availability, specifically in the area north of Oxford towards Bicester,

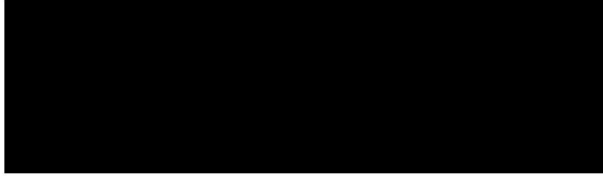
Whilst Middle Aston is a village environment with limited commercial offering, nevertheless the surrounding villages offer a number of small office schemes, often in the form of barn conversions as part of larger farm holdings. Examples include Bignall Park Barns, Tackley Court Barns and Kirtlington Business Centre. At the time of writing these schemes have full occupancy, with the exception of 1 building at Kirtlington Business centre which has come to the market as a result of the occupiers moving to Bicester.

New build stock has been proposed at both Bicester Office Park and Graven Hill, with the former likely to deliver larger offerings, however these developments have not been progressed.

In line with our previous 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 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