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EMPLOYMENT NEEDS ASSESSMENT

LAND SOUTH OF A507 AND WEST OF BUNTINGFORD

HALLAM LAND MANAGEMENT LIMITED

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1. EXECUTIVE SUMMARY

1.1 This Employment Needs Assessment has been prepared by Marrons on behalf of Hallam Land Management Limited. The purpose of this Report is to assess, based upon current evidence, the extent of the employment land needs within East Hertfordshire, and more specifically Buntingford, in support of the proposed development of 4.71ha of employment land at Land South of A507 and West of A10, Buntingford.

1.2 The outline planning application is for development of employment land (flexible use B2, B8, E(c) and E(g)), informal open space, associated works and infrastructure including a new access from A507, with all matters reserved save for access.

1.3 Government planning policy is clear in its focus on achieving economic growth, and for planning policies to be flexible enough to accommodate needs not anticipated in the local plan; allow for new and flexible working practices; and enable rapid response to changes in economic circumstances.

1.4 The East Herts District Plan was adopted in 2018 and assumes a Plan period of 2011 – 2033. Over this period the Plan seeks to deliver 10,800 jobs, and in doing so provides for a further 19-20ha of employment land, including north of Buntingford Business Park, as well as retention of the former Sainsbury's Distribution Depot for employment use.

1.5 In respect of Buntingford, the Plan seeks to maintain and improve the current employment provision. The Buntingford Community Area Neighbourhood Plan also recognises the significant imbalance between economic active residents and employment opportunities.

1.6 The Neighbourhood Plan highlights amongst other things, the need for small scale B1 flexible serviced office accommodation, larger multi-let floor space development, and the encouragement of businesses to form a "hub" or "cluster" in order that their business can reap the benefits of close proximity to each other.

1.7 Since the preparation of both of these policy documents, the former Sainsbury's Distribution Depot site has been redeveloped as a First School, and is therefore no longer available for employment use.

1.8 Data provided by the Valuation Office confirms that the level of industrial floorspace within Buntingford, as a result, has dropped significantly over the period 2011 – 2021, and contributes to most of the fall in industrial floorspace across the District.

1.9 It is also clear, that updated economic forecasts provided by the East of England Forecasting model forecast a far high level of job growth over the period 2011 – 2031, than the forecasts which

informed the District Plan. The District Plan provides for job growth of +10,800, whereas the latest East of England Forecasting Model forecasts job growth of +38,000, and consequently an increase in employment floorspace required of 478,000 sq m.

1.10 There is therefore a clear requirement for additional employment floorspace across East Hertfordshire to meet growing employment demand. However, it is also clear that there is a compelling need for further employment floorspace at Buntingford to address acknowledged shortfalls in employment land provision, help stem the level of out-commuting, and provide greater choice to local residents in where to work.

1.11 The application proposal includes the provision of 4.71ha of employment land which will provide for approximately 27,420 sq m of employment floorspace in a mix of employment uses (Use Class B2, B8, E(c) and E(g)). The exact level of employment resulting from the employment floorspace will be dictated by the end-occupiers, but on the basis of a mid-point of employment densities of approximately 47 sq m per employee (light industrial NIA job density), and assuming an equivalent net internal area totaling approximately 21,936 (80% NIA to GEA), it is likely to create in the region of 467 direct jobs.

1.12 However, those occupiers within the logistics industry will operate at a lower employment density of approximately 77 sq m per employee, whilst those within smaller business workspace, such as those identified within the BCA Neighbourhood Plan are likely to operate at a higher job density (12 – 47 sq m per employee, for managed workspaces).

1.13 Facilitating the provision of an additional 467 jobs at Buntingford will help to offset the increased levels of out-commuting experienced over the period since 2011, and as noted within the Buntingford Employment Study, whilst it cannot be confirmed that these jobs will be taken by Buntingford residents, the availability of local employment opportunities is particularly important to those who wish to work part time, those with lower skills and in lower paid work. It also considered that the growth in the number of people who work in Buntingford, particularly if they are not residents, will help support retail and service activities in the town centre.

1.14 It is also clear, particularly given the loss of the former Sainsbury's Distribution Depot that the Application Proposals will complement the allocated employment site to the north of Buntingford Business Park. As demonstrated by the Council's Buntingford Employment Study, a multi-site approach is required to address the extent of employment land shortfall within the town.

2. INTRODUCTION

2.1 This Employment Needs Assessment has been prepared by Marrons on behalf of Hallam Land Management Limited, and in support of its planning application for employment land, totaling 4.71ha at Land South of A507 and West of A10, Buntingford.

2.2 The outline planning application is for development of employment land (flexible use B2, B8, E(c) and E(g)), informal open space, associated works and infrastructure including a new access from A507, with all matters reserved save for access.

2.3 The purpose of this Report is to assess, based upon current evidence, the extent of the employment land needs within East Hertfordshire, and more specifically Buntingford.

2.4 Section 3 of this Report examines relevant planning policy associated with employment growth including the Buntingford Community Area Neighbourhood Plan, whilst Section 4 summarises the conclusions of the Council's employment evidence. Section 5 goes on to review the latest employment forecasts, updating those contained in the Council's evidence, whilst Section 6 reviews the latest demographic and economic Census data.

2.5 Section 7 summarises the commercial and industrial property market within East Hertfordshire, before reaching conclusions in Section 8.

3. PLANNING POLICY REVIEW

3.1 This section of the Assessment summarises National Planning Policy in respect of economic growth, as well as providing a review of the existing local economic policy within East Hertfordshire and associated evidence.

National Planning Policy Review

3.2 The National Planning Policy Framework (NPPF) (December 2023) requires that the preparation and implementation of plans and the application of policies in the framework deliver against its three sustainability objectives (economic, social and environmental). The economic objective of the NPPF 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;"*

3.3 In 'building a strong, competitive economy', Section 6 requires that account is taken of local business needs and wider opportunities for development. Policies should set out a clear economic vision and strategy which positively and proactively encourages sustainable economic growth, having regard to Local Industrial Strategies and other local policies for economic development and regeneration. Critically paragraph 86 requires that recognition should also be given to addressing specific locational requirements of different sectors within planning policies, including:

> *"making provision for clusters or networks of knowledge and data-driven, creative or high technology industries; and for storage and distribution operations at a variety of scales and in suitably accessible locations."*

3.4 Paragraph 86 of the NPPF is also very clear in ensuring that planning policies should seek to address potential barriers to investment, including a lack of infrastructure and housing, and that they should be flexible enough to accommodate needs not anticipated in the plan, allow for new and flexible working practices, and to enable rapid response to changes in economic circumstances.

3.5 Government national planning practice guidance requires local authorities to prepare a robust evidence base to understand existing business needs, which encompass functional market areas, and for Local Enterprise Partnerships to play a key role in this process. The guidance requires that in gathering evidence to plan for business uses, local authorities will need to liaise closely with the business community, take account of the Local Industrial Strategy and understand current

and future requirements.

3.6 More specifically, the guidance also confirms the critical role the logistics industry plays "*in enabling an efficient, sustainable, and effective supply of goods for consumers and businesses, as well as contributing to local employment opportunities*", something that has been brought into sharp focus during the COVID-19 pandemic. Importantly, the guidance also recognises that the logistics industry "*has distinct locational requirements that need to be considered in formulating planning policies (separately from those relating to general industrial uses)*."[1]

3.7 Local authorities are also required to assess the extent to which land and policy support is required for other forms of logistics requirements, including 'last mile' facilities serving local markets.

3.8 Whilst the Application Site is not being solely marketed for logistics use, it is nonetheless important to recognise Buntingford's historic role in hosting Sainsbury's distribution centre to the south of the town, and the town remains attractive to logistics operators given its location on the A10 corridor. Furthermore, the increasing demand for logistics floorspace across East Hertfordshire and surrounding local authorities will place additional demands on all types of employment land as operators compete for space, potentially displacing more traditional industries.

East Herts District Plan (October 2018)

3.9 The East Herts Districts Plan, sets a series of objectives. In respect of the economy, the Plan's objective is:

> *"supporting a vibrant local economy and responding to the needs of businesses is another key issue". This means getting the balance right between the delivery of new housing on previously developed sites and ensuring there is enough employment land to meet current and future needs. It also means recognising and responding to the particular issues in East Herts, including the rural economy."*

3.10 The Vision for East Herts in 2033 considers that new homes and jobs will have been provided through well designed and sustainable development. Also that the local economy will have been supported with provision having been made for the accommodation requirements of existing and new businesses, including in agriculture, rural crafts and skills. The emphasis being on sustainable economic development, of the right type and in the right place to meet employment needs both within the towns and in the rural areas.

3.11 The Plan also refers to the London Stansted Cambridge Corridor (LSCC) Vision, confirming that

[1] Planning Practice Guidance Paragraph: 031 Reference ID: 2a-031-20190722

this corridor has been the engine of UK growth, and that over the past 5 years (prior to the Plan) the Corridor's dynamic, knowledge based economy has grown at a rate almost double that of the UK average and as a result rates of population growth have increased. It confirms that transport links are excellent, including the national road networks of the A1(M), A10 and M11 motorway linking its towns and cities with the capital. With a significant number of jobs in knowledge based industries, the Corridor is seen as a leading knowledge economy and a showcase for tech industries and firms. The Corridor is said to account for 24,700 jobs in the life sciences sector, 11% of all national employment.

3.12 In respect of economic growth, the Plan considered there to be a need to provide for 10,800 jobs between 2011 and 2033 (491 per annum).

3.13 In order to support jobs growth the Plan provides for 19-20 ha of new employment land in the following locations:

- 3ha to the north of Buntingford Business Park (BUNT3)
- 4ha within the development at Bishop's Stortford North (BISH3)
- 4-5ha within the development at Bishop's Stortford North (BISH5)
- 3ha within the development at North and East of Ware (WARE2); and
- 5ha within the development at the Gilston Area (GA1)

3.14 Policy DPS1 establishes the policy requirements in this context confirming an aim of achieving a minimum of 10,800 new jobs in the District up to 2033, including making provision for 19-20 hectares of new employment land for B1/B2/B8 uses.

3.15 In respect of Buntingford, the Plan confirms in paragraph 6.1.6 that, "*as there has been some loss of employment in the town in recent years, it is important that the town should seek to maintain and improve on its current employment provision, in order to provide local jobs for both existing and new residents of the town. Enhancements to the town's broadband infrastructure will support existing businesses in the town and help attract new businesses to locate in Buntingford.*"

3.16 Paragraph 6.1.14 confirms the development strategy for Buntingford relating to employment and retail. It states that *"the rural hinterland surrounding the town makes Buntingford an ideal base for small businesses that have links to the town itself rather than those that rely on a proximity to major road network. Existing employment sites in Buntingford will be retained and, where appropriate, extended and modernised. 2 hectares of employment land has been retained through the redevelopment of the former Sainsbury's Depot site, and an additional 3 hectares of*

employment land has been allocated as an extension to the Buntingford Business Park".

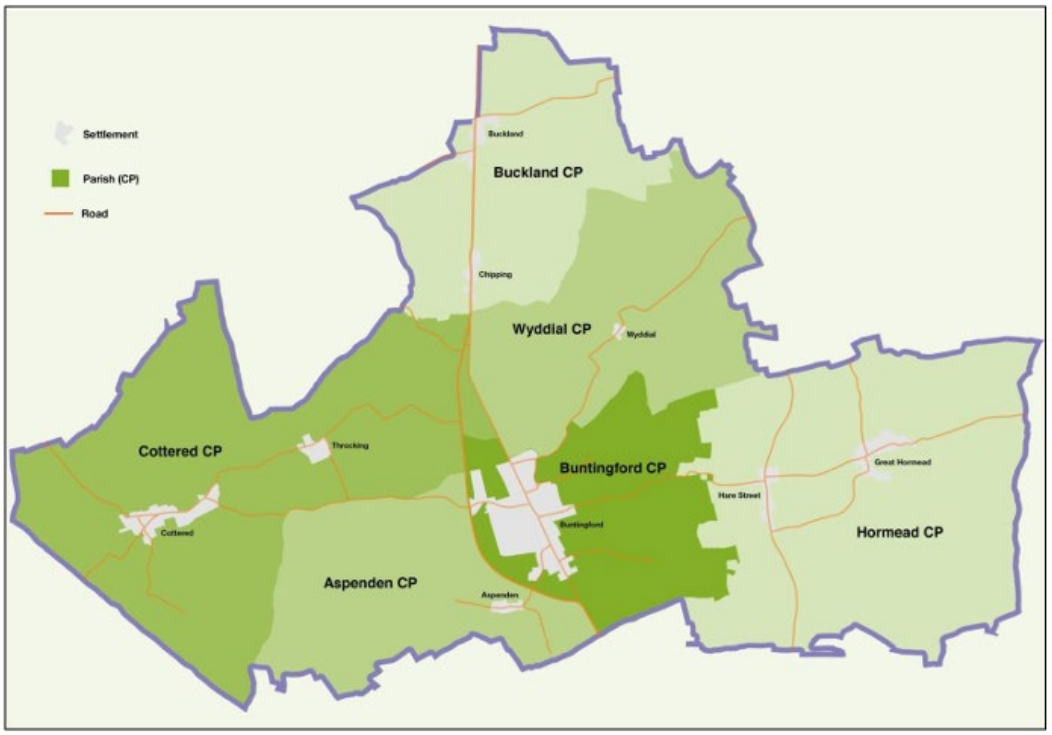
3.17 It is important to note in respect of the above that the former Sainsbury's Depot Site has since been developed as a First School (which opened in September 2023). As a consequence this site is no longer available for employment use. Policy support for the school was given in Policy BUNT3 of the Plan, which directly conflicts with the statement in paragraph 6.1.14 that the former Depot Site was available for employment use.

3.18 Paragraph 6.1.15 of the Plan goes on to confirm that the town centre of Buntingford will retain its role as a minor town centre with a secondary shopping frontage which will continue to function as an important service centre for its large rural hinterland, whilst retaining its market town characteristics. It also importantly concludes that economic and housing development will increase expenditure to help support a good range of services including jobs, shopping, leisure and education, to meet the needs of residents of the town and surrounding villages.

Buntingford Community Area Neighbourhood Plan (2014 – 2031)

3.19 The Buntingford Community Area (BCA) Neighbourhood Plan (BCA NP) includes the market town of Buntingford, and surrounding villages of Aspenden, Buckland & Chipping, Cottered, Hormead, and Wyddial.

Figure 3.1 BCA Map of the Neighbourhood Plan Area



3.20 The BCA NP confirms that Buntingford continues to be the main commercial centre of the

surrounding rural area, with the London to Cambridge A10 bypassing the town.

3.21 It confirms that the local economy has changed considerably over the last 50 years, with increased numbers of small businesses within the industrial estates, and fewer larger employers such as the former Sainsbury's distribution depot, and an overall reduction of land in employment use.

3.22 These changes are said to have taken place alongside an increasing economically active population, and with the population set to grow further an opportunity exists for local business and entrepreneurs to expand existing businesses and create new ones.

3.23 The BCA NP references the Council's employment evidence, confirming a need to provide for between 435 and 505 new jobs per annum. It considers that in order for the BCA to benefit directly from this growth in jobs in a way which contributes to sustainable development (which it defines as reduced car travel, locally grown economic activity) then it will be necessary to ensure that space is available for businesses to locate and grow in the BCA.

3.24 Consultation undertaken as part of the BCA NP confirmed that there was considerable concern about the retention of existing employment floorspace and the need for increased provision to support the local economy amongst both residents and existing business. In this respect further local employment was supported which would benefit from new housing development and not have unsustainable impacts from the use of the car for travel to work given the limited availability of public transport.

3.25 Reference is also made to the 2014 Buntingford Employment Study in confirming a loss of employment floorspace in Buntingford Ward of 1,000 sq m between 2005 and 2013. It also confirms a need for small business space, particularly to support large numbers of individuals who are self-employed, or who are in micro enterprises. It also considers there to be benefits in those businesses clustering with other similar enterprises.

3.26 As a consequence the business and employment policy objectives of the BCA NP include to:

- Nurture , retain and grow locally based commerce;
- Support self-employment and its growth in the BCA;
- Conserve and protect existing employment land and space, particularly around the key activities of horticulture, tourism, convenience retailing and service provision for the community across the BCA e.g health, nursery and other education services
- Create a welcoming and prosperous town centre in Buntingford

- Increase provision of appropriate workspace, including share workspace for small and micro businesses (2-5 employees) across the BCA.

3.27 The policy also supports the development of new specifically allocated industrial areas in the BCA as long as these are planned to comply with policies BE1, BE2, and BE3 – those policies relate to avoiding the loss of existing employment uses; upgrading existing main industrial sites; and development for recreational and leisure activities.

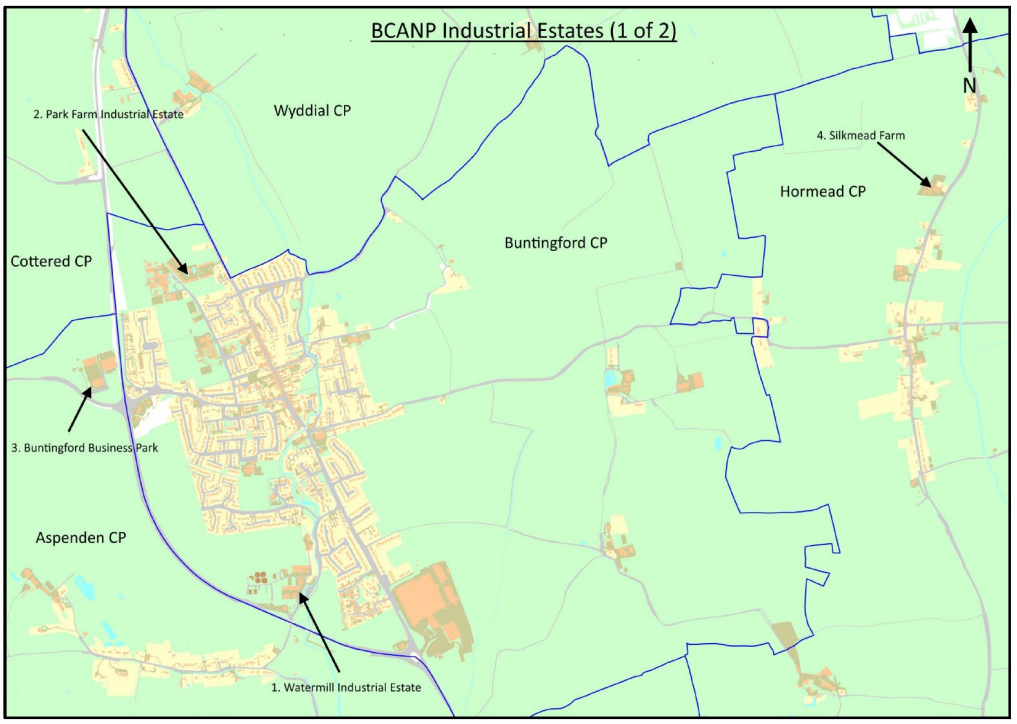
3.28 Policy BE4 confirms that subject to the same provisions as set out in the aforementioned policies, the following development proposals will be supported in the BCA:

- Small scale B1 flexible serviced office accommodation
- Larger multi-let floor space development
- Live work units and shared desk space
- The enhancement of the commercial viability of the Town centre
- The change of use from residential to commercial premises in the High Street retail area with no loss of retail frontage on the ground floor
- The enhancement of the night time economy with further appropriate eating and drinking facilities, including public houses in all Parishes
- The enhancement of Buntingford's market and its commercial viability
- The encouragement of businesses to form a "hub" or "cluster" in order that their business can reap the benefits of close proximity to each other.

3.29 The accompanying text confirms that high levels of self-employment within the BCA and the trend for its increase mean that smaller, sometimes shared office accommodation and desk space is a popular choice for small and micro businesses rather than larger industrial units. It considers that multi-let floorspace space means that existing employment premises can be more easily converted and let for use by smaller enterprises, so enabling easier progression for such companies to grow and accommodate their growth.

3.30 The following map extracted from the BCA NP displays the existing industrial estates within the BCA.

Figure 3.2 Industrial Estates within BCA



Summary

3.31 In summary, Government planning policy is clear in its focus on achieving economic growth, and for planning policies should be flexible enough to accommodate needs not anticipated in the local plan; allow for new and flexible working practices; and enable rapid response to changes in economic circumstances.

3.32 The East Herts District Plan was adopted in 2018 and assumes a Plan period of 2011 – 2033. Over this period the Plan seeks to deliver 10,800 jobs, and in doing so provided for a further 19-20ha of employment land, including north of Buntingford Business Park, as well as retention of the former Sainsbury's Distribution Depot in employment use. In respect of Buntingford the Plan seeks to maintain and improve the current employment provision.

3.33 The Buntingford Community Area Neighbourhood Plan recognises the significant imbalance between economic active residents and employment opportunities.

3.34 Since preparation of both of these policy documents, the former Sainsbury's Distribution Depot site has been redeveloped as a First School, and is therefore no longer available for employment use.

3.35 The Neighbourhood Plan highlights amongst other things, the need for small scale B1 flexible

serviced office accommodation, larger multi-let floor space development, and the encouragement of businesses to form a “hub” or “cluster” in order that their business can reap the benefits of close proximity to each other.

3.36 We review the evidence underpinning these local policies in the following section.

4. BUNTINGFORD AND EAST HERTS EMPLOYMENT NEEDS ASSESSMENTS

4.1 Within this section we set out the Council's evidence in respect of employment needs at Buntingford, and more broadly across the district. Both forms of evidence have been used to inform the District Plan and BCA Neighbourhood Plan.

Buntingford Employment Study (June 2014)

4.2 The employment study was commissioned following the application for the redevelopment of the former Sainsbury's distribution depot for around 327 homes and 1,700 sq m of employment floorspace, as well as approval for over 700 new homes elsewhere in Buntingford.

4.3 The Study confirms that the majority of residents who live in Buntingford, and who are in work travel out of Buntingford to their place of employment (an estimated 1,920 people – at the time of the Study). It is estimated that self-containment - the number of people who both live and work in Buntingford – amounts to 26% of the resident workforce.

4.4 It confirms that the town's population will increase substantially in the next decade, with new housing schemes approved increasing the population of the town by around 1,700 people, while other schemes, if approved, could increase the population by a further 2,350 people.

4.5 This could result in the total number of residents in employment increasing by between 690 and 1,625 people, and the Study considers that unless additional jobs are created in Buntingford, then all of those additional people will be commuting out of the town to work elsewhere.

4.6 Whilst the Study acknowledges that additional jobs created in Buntingford may not be filled by local residents, the availability of local employment opportunities is particularly important to those who wish to work part time, those with lower skills and in lower paid work. It also considers that the growth in the number of people who work in Buntingford, particularly if they are not residents, will help support retail and service activities in the town centre.

4.7 The Study confirms that there is clear evidence of a demand for employment floorspace in Buntingford, evidenced by high levels of occupancy on existing industrial estates providing small units, and recent take up of vacant space at Buntingford Business Park. It goes on to state that the emergence of demand more broadly in the East Herts economy is evidenced by Coke Gearing, particularly in respect of units of less than 500 sq m.

4.8 In respect of future employment growth opportunities the Study referenced the redevelopment of the former Sainsbury's Depot to provide 327 new homes and 1,700 sq m of employment floorspace (1.2ha). As detailed above, the site has since been occupied by a First School and as

such is no longer available to provide 1,700 sq m of employment floorspace.

4.9 Wessex Economics, the authors of the Study had recommended on page 51 that the District Council retain at least 2 ha, and up to 3 ha of land for employment use on the former Sainsbury's depot site. This was to ensure that economic development in Buntingford over the Plan period was not constrained by a shortage of well-located employment land, capable of accommodating good quality development of a variety of different types of employment uses.

4.10 Wessex Economics also considered that the Council should be proactive in seeing to deliver an increase in the number of jobs in Buntingford, primarily as a means of ensuring local job opportunities for lower income, lower skills groups, but with the added benefit that a larger number of people working in the town will help ensure the vitality and viability of Buntingford town centre and other consumer service businesses.

4.11 Wessex Economics considers the different roles that employment land at both Buntingford Business Park and the former Sainsbury's Depot can play. It considers that further development of Buntingford Business Park is likely to appeal most to similar types of operation as on the existing park. Within the former depot it considers that it should plan for a different target market, namely smaller occupiers looking for B1 space. The dominant space is likely to be for B1c clean tech space, but is likely to include an element of office space (B1a) or hybrid buildings that contain a mix of these different uses.

4.12 Wessex Economics conclude that employment development of the former Sainsbury's depot, plus additional development at Buntingford Business Park, and at the Park Farm Industrial Estate, it estimated to create between 1,100 and 1,300 additional jobs in Buntingford over the period to 2031.

4.13 It goes on to state that this would go a long way to creating local employment opportunities for the expected increase in working population of up to 1,625 people, and replacement of the jobs lost when Sainsbury's depot closed (950 jobs since 2002). It also considers that it would contribute to moderating the very substantial net out-commuting from the town, and contribute to retention of a full range of services in the town centre.

Economic Evidence to Support the Development of the OAHN for West Essex and East Herts (2014)

4.14 The Report published in 2014 concludes that job growth within East Herts is forecast to grow by between 435 and 505 jobs per annum. The lower figure based upon EEFM projected share of total SHMA area jobs, whilst the higher figures is based on the historic share of total SHMA area jobs.

4.15 The level of job growth incorporated within the District Plan (493 jobs per annum) falls within this

range.

4.16 The following section of this Report reviews the latest East of England Forecasting Model job growth data.

5. EAST OF ENGLAND FORECASTING MODEL

5.1 Employment growth figures within the Adopted District Plan are underpinned by forecasts prepared by the East of England Forecasting Model (EEFM) in 2012. At that time there was still great uncertainty about the state of the global and UK economies, and as such the forecast should be used with caution. Furthermore, a significant amount of time has passed since these forecasts were prepared. As detailed in the previous section, the District Plan plans for job growth across East Herts of 493 jobs per annum.

5.2 The East of England Local Government Association, whilst discontinuing preparation of the EEFM, published the most recent forecasts in 2020. The EEFM 2019 forecasts job growth within East Herts over the period 2011 – 2033 of +38,000 (1,800 jobs per annum).

5.3 In addition the EEFM forecasts change in employment land use. Over the Plan period 2011 – 2033 it forecasts that industrial floorspace will decline by 5,700 sq m; warehousing floorspace will increase by 311,900 sq m, and office floorspace will increase by 172,200 sq m. Cumulative growth in employment floorspace equates to 484,100 sq m. Assuming a site to plot ratio of 50%, it is reasonable to assume that this level of floorspace demand will equate to an increase in employment land provision of approximately 97ha.

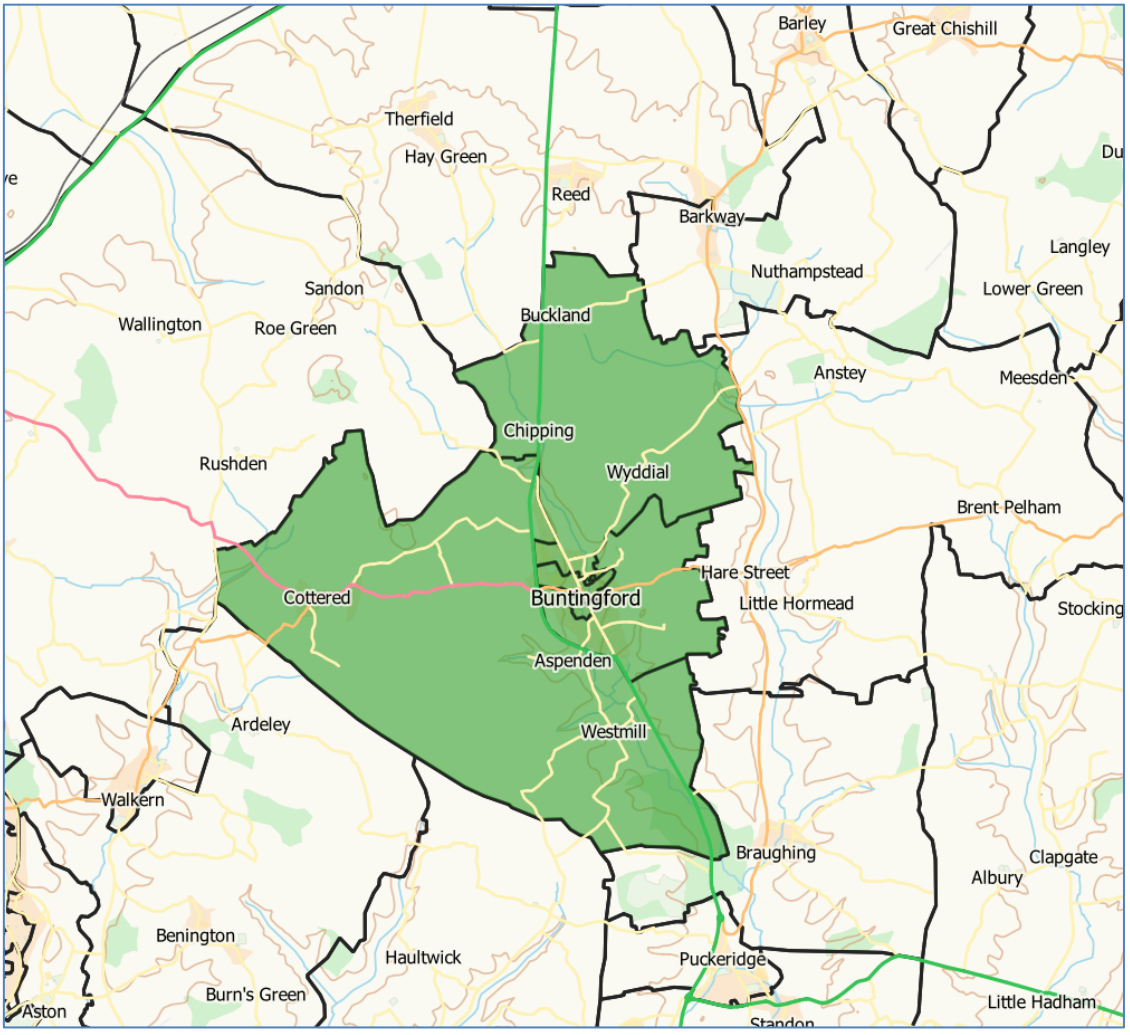
5.4 The latest forecasts represent a significant and material change in the forecast level of job growth within East Herts compared to that underpinning the Adopted Plan.

6. DEMOGRAPHIC AND ECONOMIC EVIDENCE

6.1 The latest ONS 2021 Census confirms the population of Buntingford to total 9,563 people.

6.2 For the purposes of this exercise a study area comprising the following lower level super output areas (LSOAs) has been assumed

Figure 6.1 Buntingford Study Area



6.3 By way of comparison the population in the 2011 Census totalled 6,584 people – representing a 45% increase. The population of East Herts District has increased by 9% over this same period.

6.4 The number of economically active residents living with Buntingford has also increased by some 1,307 people over the 10 year period to 2021, a 37% increase. The economically active population of Buntingford stood at 4,796 residents in 2021.

6.5 The 2011 travel to work flows show that 38% of economically residents either worked from home

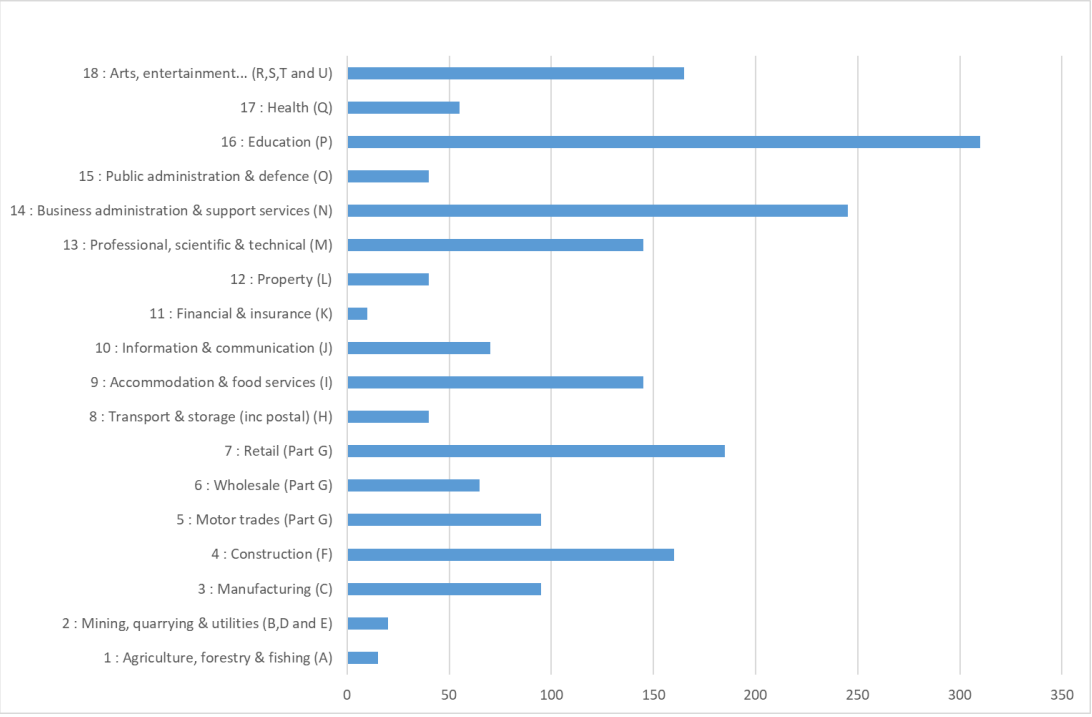
or worked less than 10km from home. Whilst the ONS has published travel to work data from the 2021 Census, the ONS confirm that it is not reliable due to the impacts of Covid restrictions at the time of the Census.

6.6 Data provided by the Business Register and Employment Survey (BRES), shows that the total level of employment within Buntingford stood at 1,825 jobs in 2015, and increased to 1,900 jobs in 2021. Whilst BRES data is not available for prior years, it is clear that the level of employment, and availability of jobs within Buntingford has remained fairly static over recent years.

6.7 It is therefore reasonable to assume that Buntingford's economically active residents will continue to follow a similar travel to work pattern as was the case in 2011, and on the basis of the level of growth in the economically active population, it is therefore reasonable to assume that an additional 810 residents are travelling greater than 10km to work than was the case in 2011.

6.8 The following graph summarises the level of employment within Buntingford by broad industry group in 2021.

Figure 6.2 – Level of Employment within Buntingford (by Industry)



Source: BRES, 2023

6.9 Analysis of the skills of local residents, between censuses, confirms the greatest increase in those with Level 4+ qualifications, whilst it is also those in professional occupations which have also experienced the greatest growth.

6.10 As acknowledged in the BCA Neighbourhood Plan, there is a need to provide for business to locate and growth within Buntingford, with significant numbers of residents travel outside of Buntingford to work.

6.11 The opportunity to economically active residents of further employment floorspace within Buntingford is significant, particularly has there has been only a minimal increase in the level of employment within Buntingford in recent years.

7. COMMERCIAL AND INDUSTRIAL PROPERTY MARKET REVIEW

7.1 This section of the Report undertakes a review of the commercial and industrial property markets utilising data provided by Co-Star in addition to other sources.

7.2 Floorspace data provided by the Valuation Office confirms that across East Herts the level of industrial, office and retail floorspace has decreased by 77,000 sq m over the period 2011 – to 2021. This is despite the District Plan intention to provide additional employment floorspace to cater for increased levels of employment.

Figure 7.1 Summary of Change in Employment Floorspace – East Hertfordshire

	2011	2021	Change
Industrial	621,000	571,000	-50,000
Retail	177,000	188,000	11,000
Office	175,000	137,000	-38,000
Total	**973,000**	**896,000**	**-77,000**

Source: Valuation Office, Tables FS2.1, 3.1 & 4.1

7.3 At Buntingford the situation is significantly different. Over the past 10 years there has been a significant loss in industrial floorspace (most notably the Sainsbury's Distribution Depot), whilst office and retail floorspace provision has remained broadly static. The loss of industrial floorspace within Buntingford amounts to 48,000 sq m, accounting for almost all industrial floorspace loss within East Herts over the past 10 years, and over 60% of total employment floorspace loss across the District.

Figure 7.1 Summary of Change in Employment Floorspace – Buntingford

	2011	2021	Change
Industrial	67,000	19,000	-48,000
Retail	5,000	5,000	0
Office	2,000	3,000	1,000
Total	**74,000**	**27,000**	**-47,000**

Source: Valuation Office, Tables FS2.1, 3.1 & 4.1 (LSOA)

7.4 In contrast, and as identified above, the most recent East of England Forecasting model identified a need to provide for employment floorspace growth totaling 484,100 sq m, largely comprising logistics and office floorspace, over the Plan period to 2033.

Office Sub-Market

7.5 In respect of the office sub-market within East Hertfordshire, CoStar confirms that it is a mid-sized submarket. The vacancy rate has fallen to 1.6% over the past 12 months, and remains significantly below the rate for Hertfordshire. It confirms that over the past year net absorption has amounted to 27,000 sq ft, but over the longer five year period has remained broadly flat.

Industrial Sub-Market

7.6 CoStar confirm that East Hertfordshire is a mid-sized submarket containing around 5.9m sq ft of industrial floorspace, broadly tallying (albeit slight less) with the VOA data referenced above.

7.7 It confirms that vacancy rates have dipped slightly over the past year, but at 0.9% do not leave much headroom. Vacancy rates across Hertfordshire are around 3%. CoStar also confirm that net absorption, the take-up of floorspace, has been around 78,000 sq ft over the past year, which exceed the five year average. CoStar forecasts suggest that net absorption is set to increase over the next five years.

7.8 However, as detailed above this is set against an overall decline (over the period since 2011) of overall industrial floorspace, placing further pressure on industrial stock.

Buntingford

7.9 Analysis of the CoStar property database confirms the availability of one commercial property within Buntingford, to the rear of 65-67 High Street, Buntingford, SG9 9AE (the rear of the Sainsbury's store), totaling 396 sq m. Given the nature of this unit it is likely to be best suited to a retail/ leisure occupier.

7.10 There are no other published commercial site opportunities within Buntingford, which raises significant issues for those businesses seeking new or additional floorspace within the town.

7.11 Policy BUNT 3 of the District Plan provides for an additional 3ha of employment land to the north of Buntingford Business Park. Buntingford Business Park comprises a series of industrial warehouse units which remain occupied. It is important to note that this land has not been brought forward yet. As detailed in the Buntingford Employment Study, it considers that further development of Buntingford Business Park is likely to appeal most to similar types of operation as on the existing park being manufacturing / industrial occupiers.

7.12 The Buntingford Employment Study, went on to consider that the former Sainsbury's Depot (the primary subject of the Study) would offer a complementary employment land use accommodating smaller B1 occupiers, including B1c clean tech space, and an element of office space (formerly

B1a), or hybrid space.

7.13 As detailed above the former distribution depot is now occupied by a First School and therefore not available for employment use.

7.14 There therefore remains a significant requirement for employment land within Buntingford.

8. CONCLUSION

8.1 This Employment Needs Assessment has been prepared by Marrons on behalf of Hallam Land Management Limited, and in support of its planning application for employment land, totaling 4.71ha at Land South of A507 and West of A10, Buntingford.

8.2 The outline planning application is for development of employment land (flexible use B2, B8, E(c) and E(g)), informal open space, associated works and infrastructure including a new access from A507, with all matters reserved save for access.

8.3 The purpose of this Report has been to assess, based upon current evidence, the extent of the employment land needs within East Hertfordshire, and more specifically Buntingford.

8.4 Government planning policy is clear in its focus on achieving economic growth, and for planning policies should be flexible enough to accommodate needs not anticipated in the local plan; allow for new and flexible working practices; and enable rapid response to changes in economic circumstances.

8.5 The East Herts District Plan was adopted in 2018 and assumes a Plan period 2011 – 2033. Over this period the Plan seeks to deliver 10,800 jobs, and in doing so provides for a further 19-20ha of employment land, including north of Buntingford Business Park, as well as retention of the former Sainsbury's Distribution Depot for employment use.

8.6 In respect of Buntingford the Plan seeks to maintain and improve the current employment provision. The Buntingford Community Area Neighbourhood Plan also recognises the significant imbalance between economic active residents and employment opportunities.

8.7 The Neighbourhood Plan highlights amongst other things, the need for small scale B1 flexible serviced office accommodation, larger multi-let floor space development, and the encouragement of businesses to form a "hub" or "cluster" in order that their business can reap the benefits of close proximity to each other.

8.8 Since preparation of both of these policy documents, the former Sainsbury's Distribution Depot site has been redeveloped as a First School, and is therefore no longer available for employment use.

8.9 Data provided by the Valuation Office confirms that the level of industrial floorspace within Buntingford, as a result, has dropped significantly over the period 2011 – 2021, and contributes to most of the fall in industrial floorspace across the District.

8.10 It is also clear, that update economic forecasts provided by the East of England Forecasting model

forecast a far high level of job growth over the period 2011 – 2031, than the forecasts which informed the District Plan. The District Plan provides for job growth of +10,800, whereas the latest East of England Forecasting Model forecasts job growth of +38,000, and consequently increase in employment floorspace required of 478,000 sq m.

8.11 There is therefore a clear requirement for additional employment floorspace across East Hertfordshire to meet growing employment demand. However, it is also clear that there is a compelling need for further employment floorspace within Buntingford to address acknowledged shortfalls in employment land provision, and help stem the level of out-commuting, and provide greater choice to local residents in where to work.

8.12 The application proposal includes the provision of 4.71ha of employment land which will provide for approximately 27,420 sq m of employment floorspace in a mix of employment uses (Use Class B2, B8, E(c) and E(g)). The exact level of employment resulting from the employment floorspace will be dictated by the end-occupiers, but on the basis of a mid-point of employment densities of approximately 47 sq m per employee (light industrial NIA job density), and assuming an equivalent net internal area totaling approximately 21,936 (80% NIA to GEA), it is likely to create in the region of 467 direct jobs.

8.13 However, those occupiers within the logistics industry will operate at a lower employment density of approximately 77 sq m per employee, whilst those within smaller business workspace, such as those identified within the BCA Neighbourhood Plan are likely to operate at a higher job density (12 – 47 sq m per employee, for managed workspaces).

8.14 Facilitating the provision of an additional 467 jobs within Buntingford will help to offset the increased levels of out-commuting experienced over the period since 2011, and as noted within the Buntingford Employment Study, whilst it cannot be confirmed that these jobs will be taken by Buntingford residents, the availability of local employment opportunities is particularly important to those who wish to work part time, those with lower skills and in lower paid work. It also considered that the growth in the number of people who work in Buntingford, particularly if they are not residents, will help support retail and service activities in the town centre.

8.15 It is also clear, particularly given the loss of the former Sainsbury's Distribution Depot that the Application Proposals will complement the allocated employment site to the north of Buntingford Business Park. As demonstrated by the Council's Buntingford Employment Study, a multi site approach is required to address the extent of employment land shortfall within the town.

APPENDIX 1 - COSTAR COMMERCIAL MARKET DATA












Office Submarket Report

East Hertfordshire

Hertfordshire

PREPARED BY

SHAKESPEARE MARTINEAU

Simon Macklen

Director of Economics

CoStar™

OFFICE SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

East Hertfordshire Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
0	27.3K	1.6%	0.5%

The East Hertfordshire Submarket in Hertfordshire is a midsized submarket that contains around 2.0 million SF of office space. The vacancy rate has fallen somewhat over the past year, and at 1.6%, the rate was a bit below the 10-year average as of 2023Q4.

The submarket posted 27,000 SF of positive net absorption over the past year, but on average, annual absorption has been essentially flat over the past five years. Rents edged up by 0.5% over the past year, which significantly trails the area's average annual growth rate of 4.7% over the past decade.

There are no supply-side pressures on vacancy or rent in the near term, as nothing is under construction. Though the pipeline is empty, the submarket has seen recent development. Roughly 9,000 SF has delivered over the past three years, representing an inventory expansion of 0.5%.

The East Hertfordshire Submarket has seen about 3 sales over the past year, which is slightly below the typical deal activity in a given year.

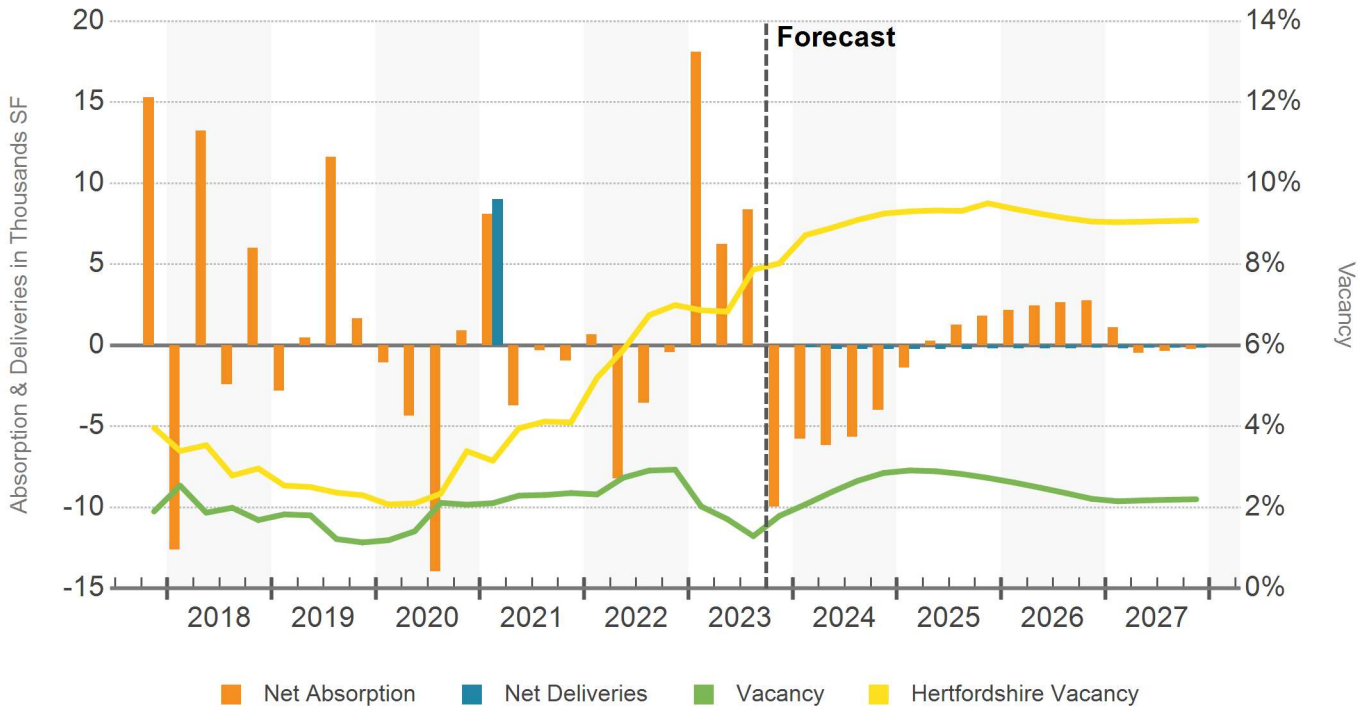
KEY INDICATORS

Current Quarter	NIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	25,167	0%	£26.90	0%	0	0	0
3 Star	1,158,630	1.5%	£21.25	21.1%	(2,990)	0	0
1 & 2 Star	811,303	1.6%	£19.96	1.8%	(2,368)	0	0
Submarket	**1,995,100**	**1.6%**	**£20.80**	**13.0%**	**(5,358)**	**0**	**0**

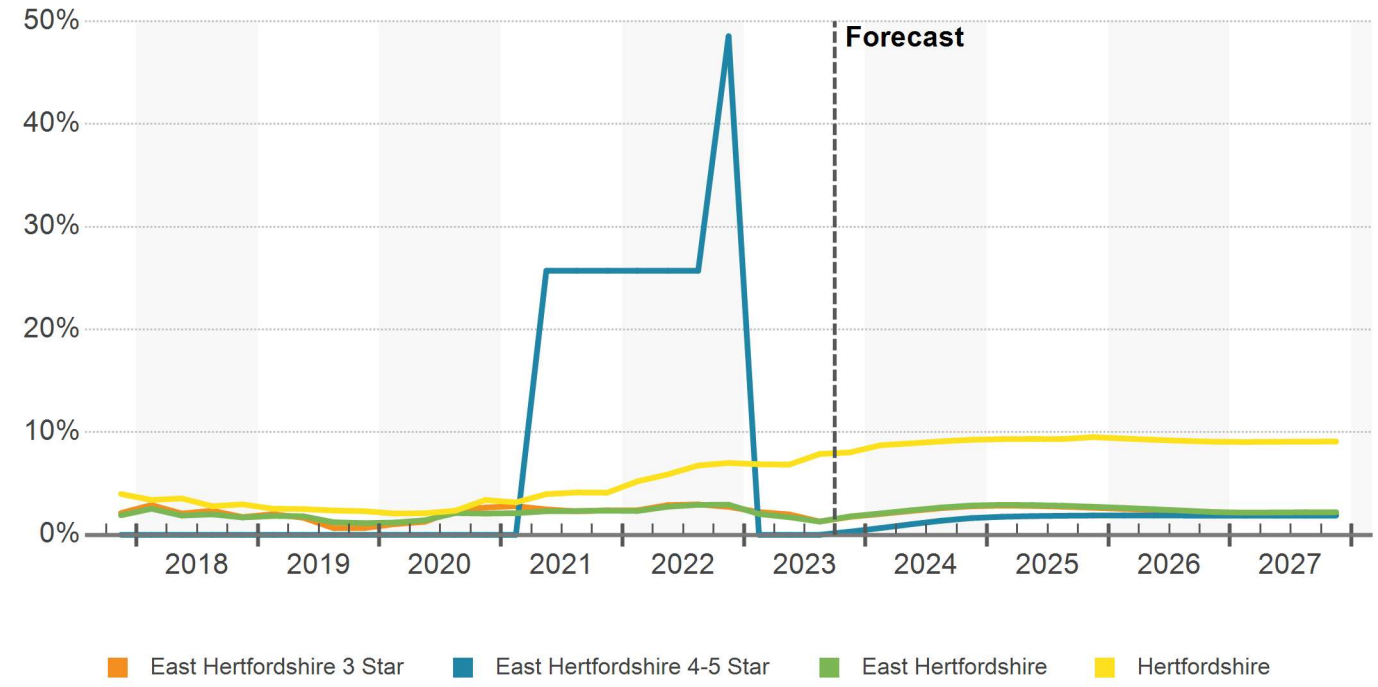
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.4%	3.4%	2.4%	9.3%	2012 Q4	1.1%	2019 Q4
Net Absorption SF	27.3K	5,875	(1,143)	122,789	2014 Q2	(91,657)	2008 Q4
Deliveries SF	0	5,129	148	40,200	2015 Q1	0	2023 Q3
Rent Growth	0.5%	2.3%	-0.4%	15.0%	2018 Q2	-8.7%	2010 Q3
Sales Volume	£3.3M	£4.9M	N/A	£14.8M	2015 Q1	£0	2018 Q4

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NET ABSORPTION, NET DELIVERIES & VACANCY

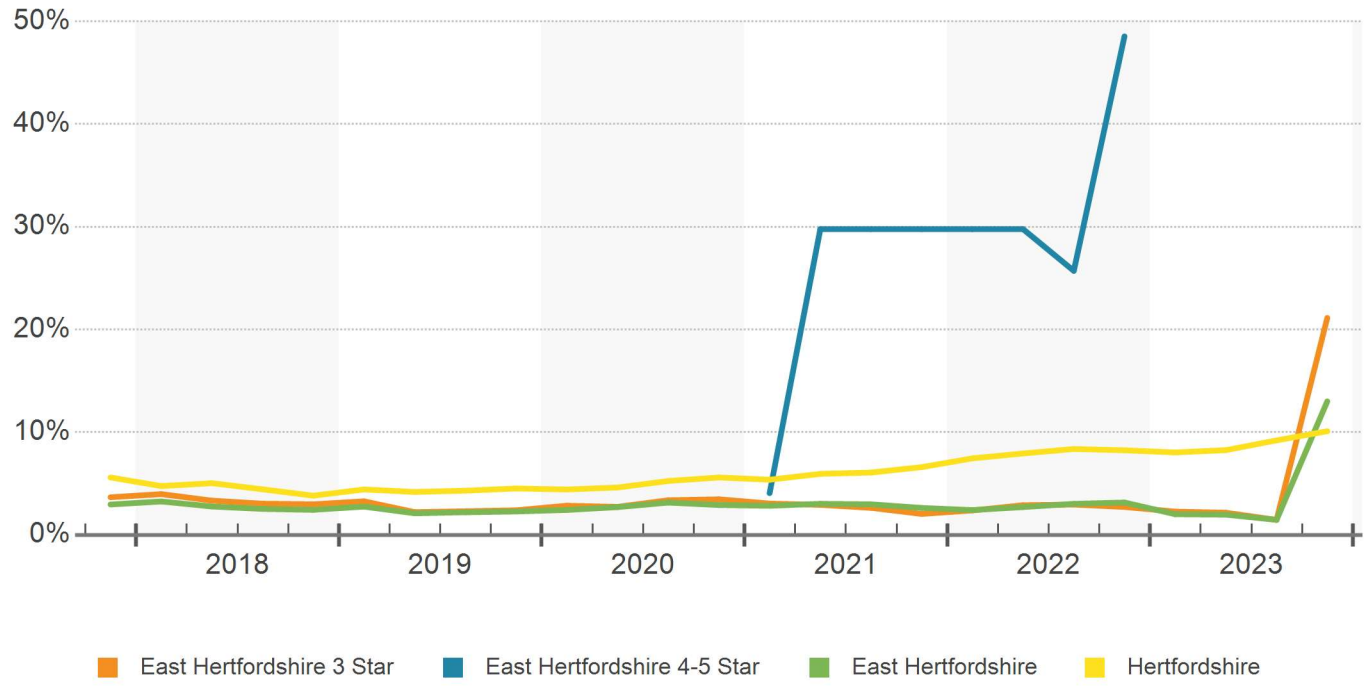


VACANCY RATE



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AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

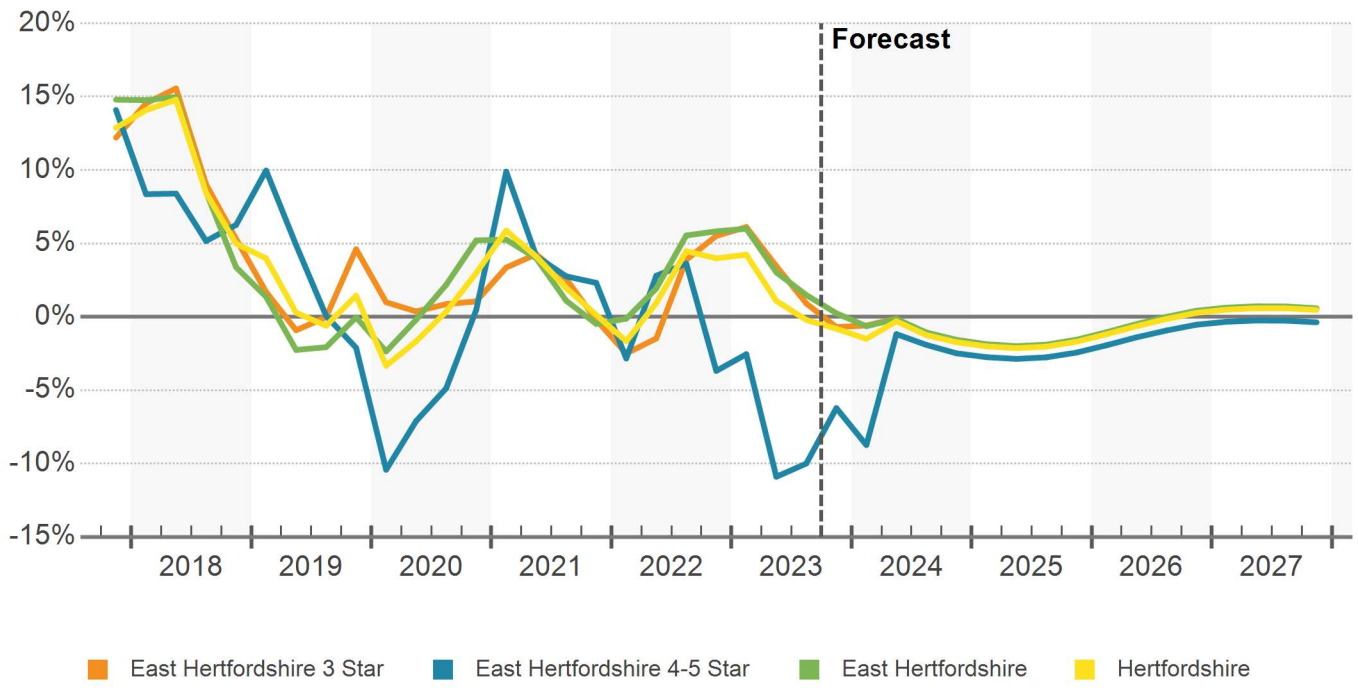
Property Name/Address	Rating	NIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
5-12 - Harforde Court Foxholes Business Park	★★★☆☆	17,609	4	6,537	16.5%	7,573
19 North St	★★★☆☆	4,868	1	1,468	10.8%	1,156
8-12 High St	★★★☆☆	9,808	1	970	2.0%	970
Kenburgh Court 131-137 South St	★★★☆☆	3,882	2	756	13.8%	600
8-14 Bull Plain	★★★☆☆	4,881	1	943	36.8%	515
Stag House Old London Rd	★★★☆☆	27,725	1	1,512	14.3%	135

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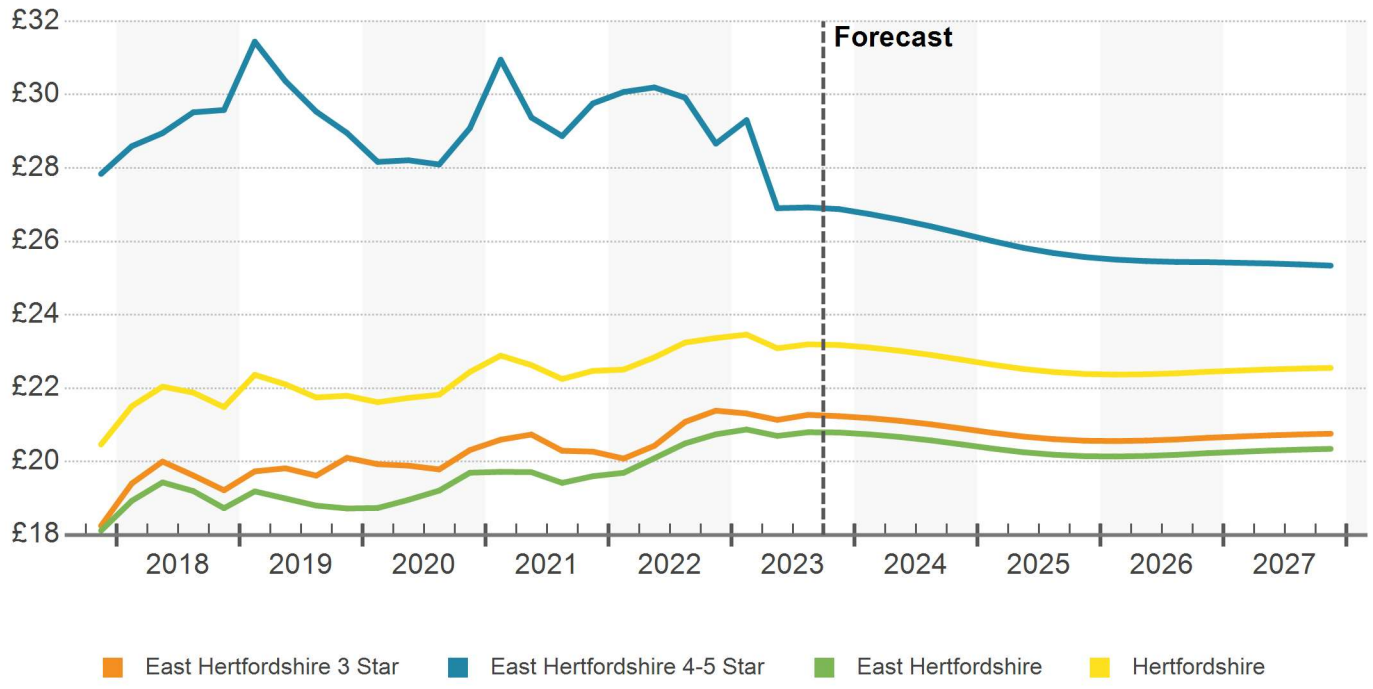
Rent

East Hertfordshire Office

MARKET RENT GROWTH (YOY)

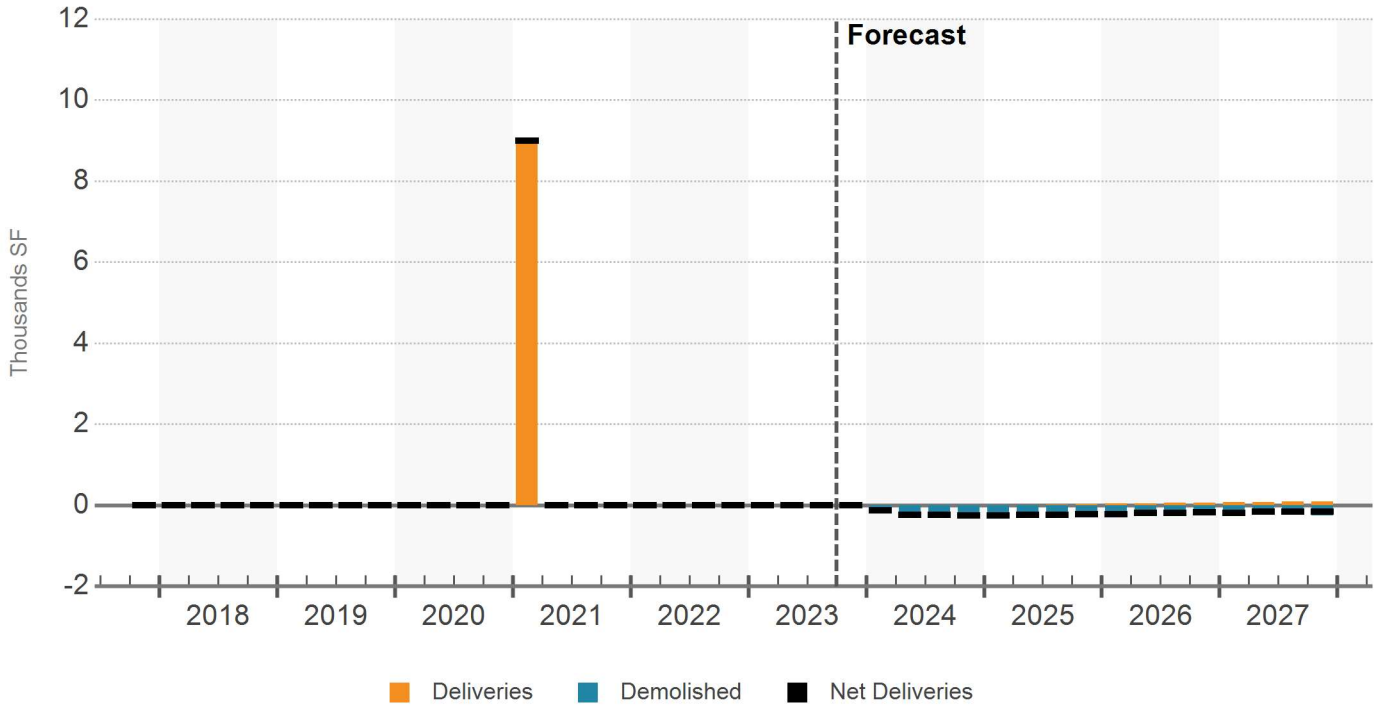


MARKET RENT PER SQUARE FEET



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DELIVERIES & DEMOLITIONS



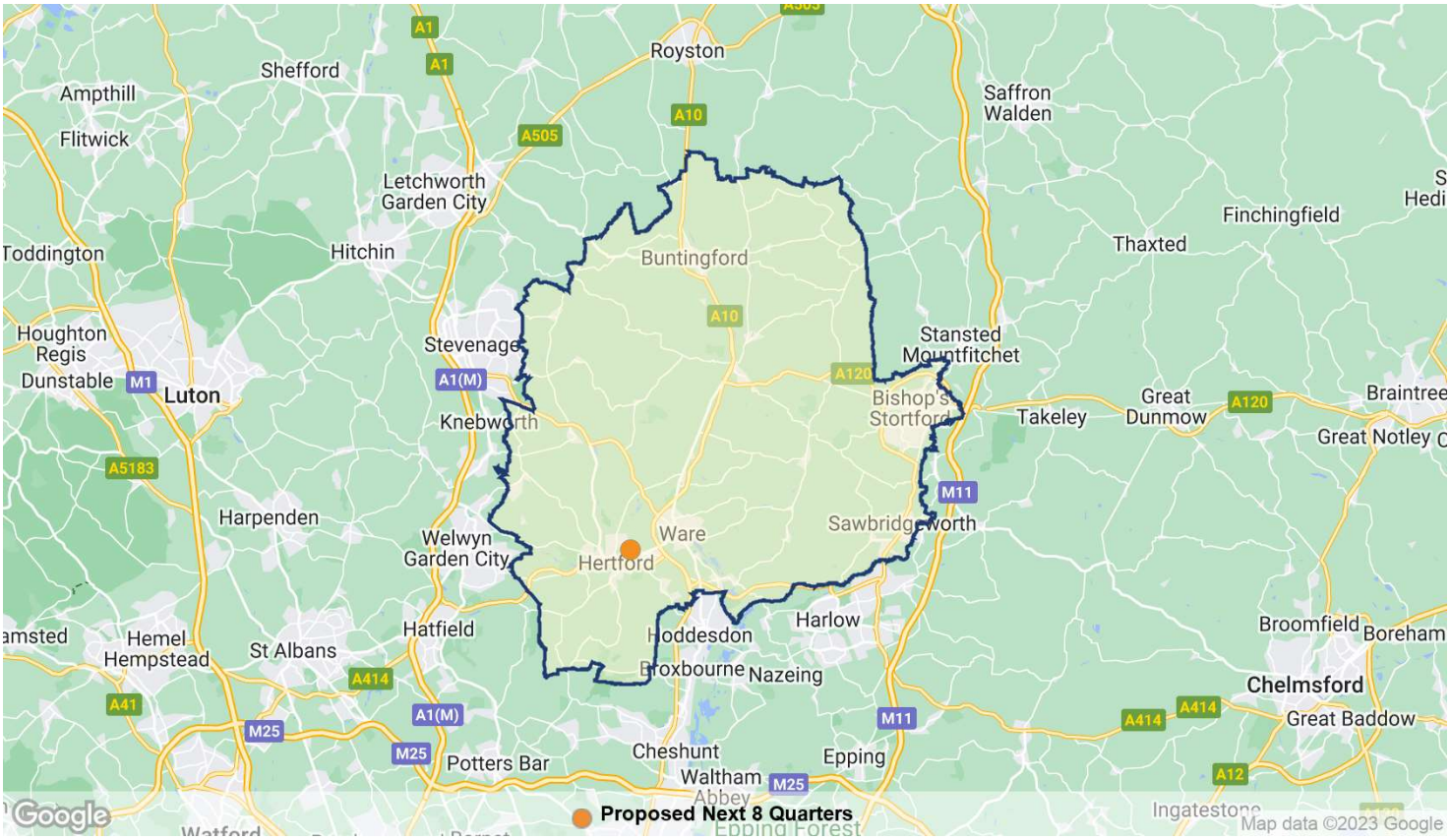
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Construction

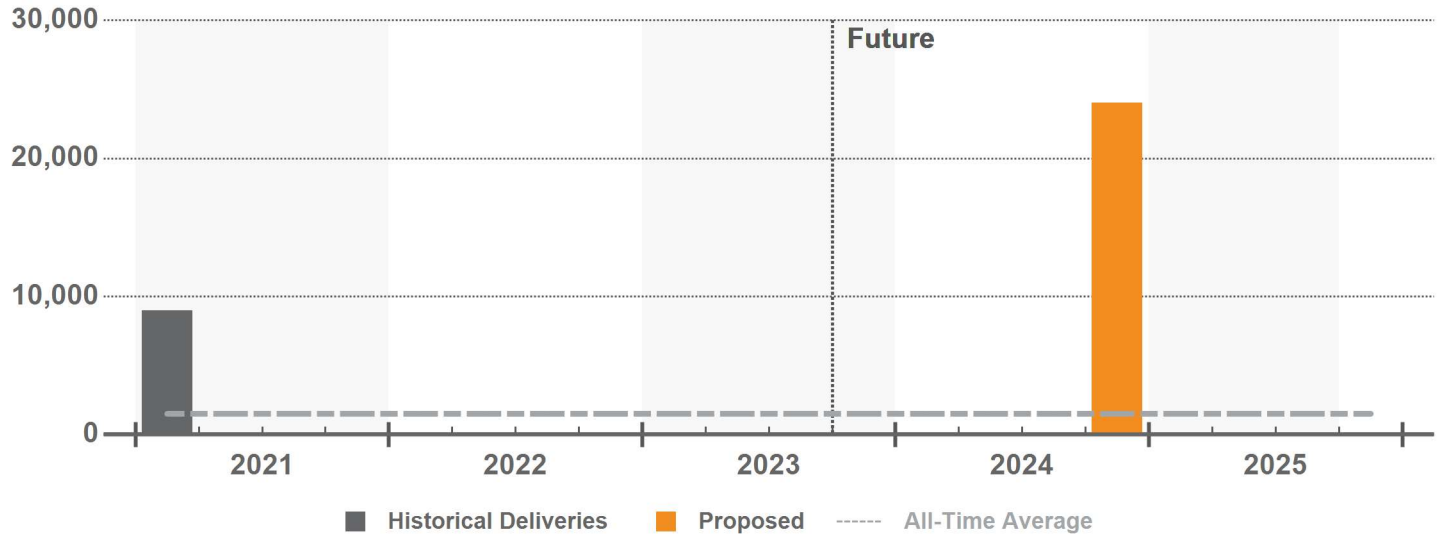
East Hertfordshire Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
6,048	0	0	24,012

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



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Construction

PROPOSED

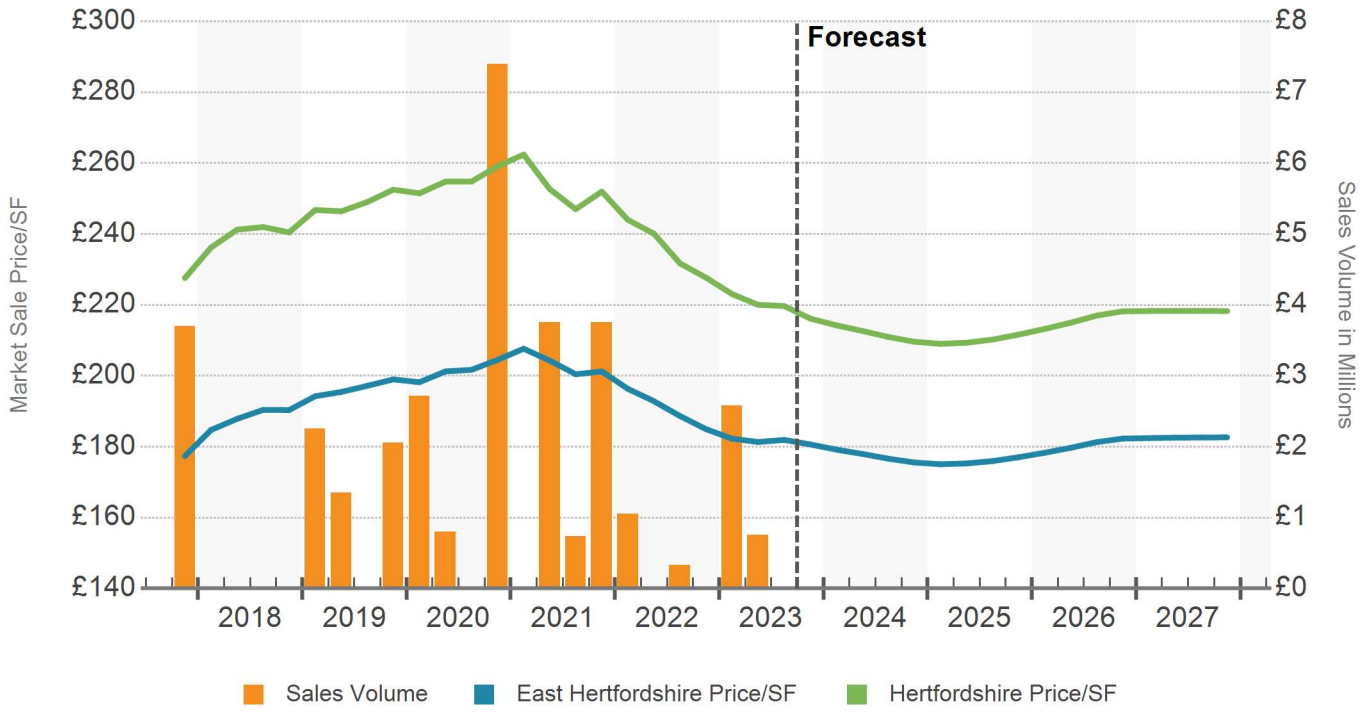
	Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1	**Employment Premises** Marshgate Dr	★★★☆☆	24,012	3	Mar 2024	Dec 2024	- -

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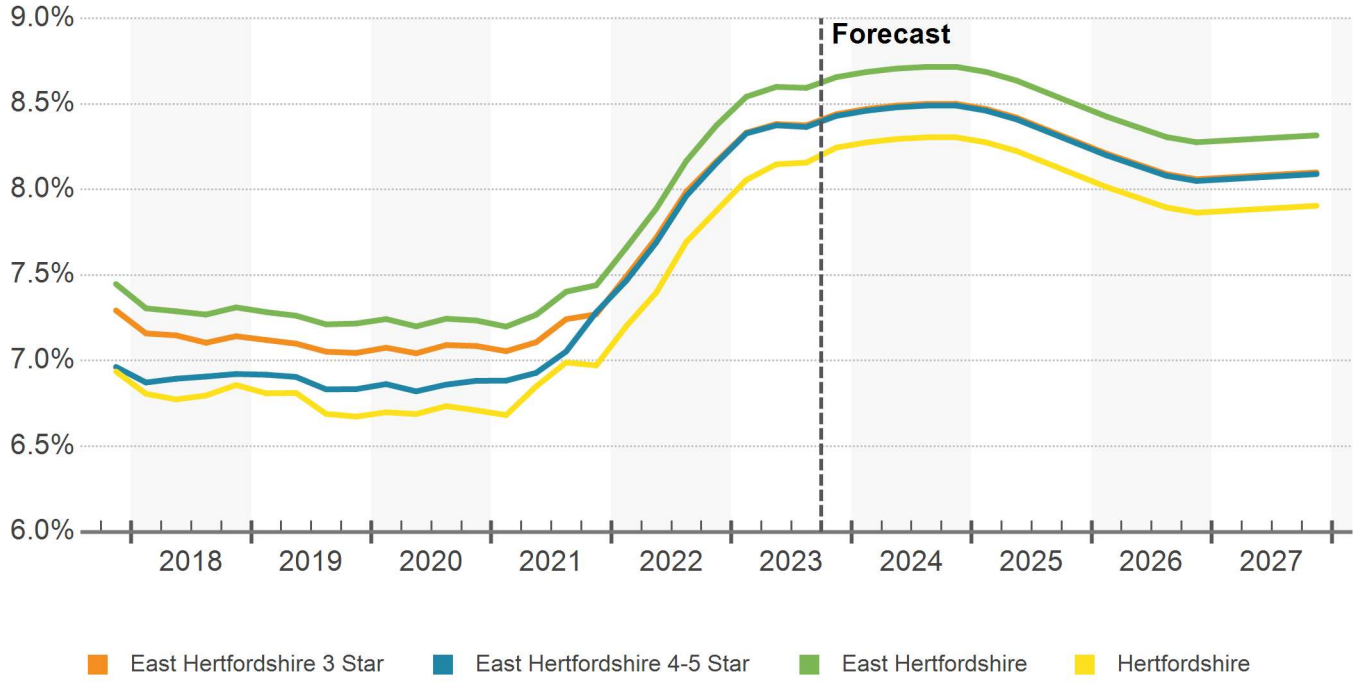
Sales

East Hertfordshire Office

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET YIELD



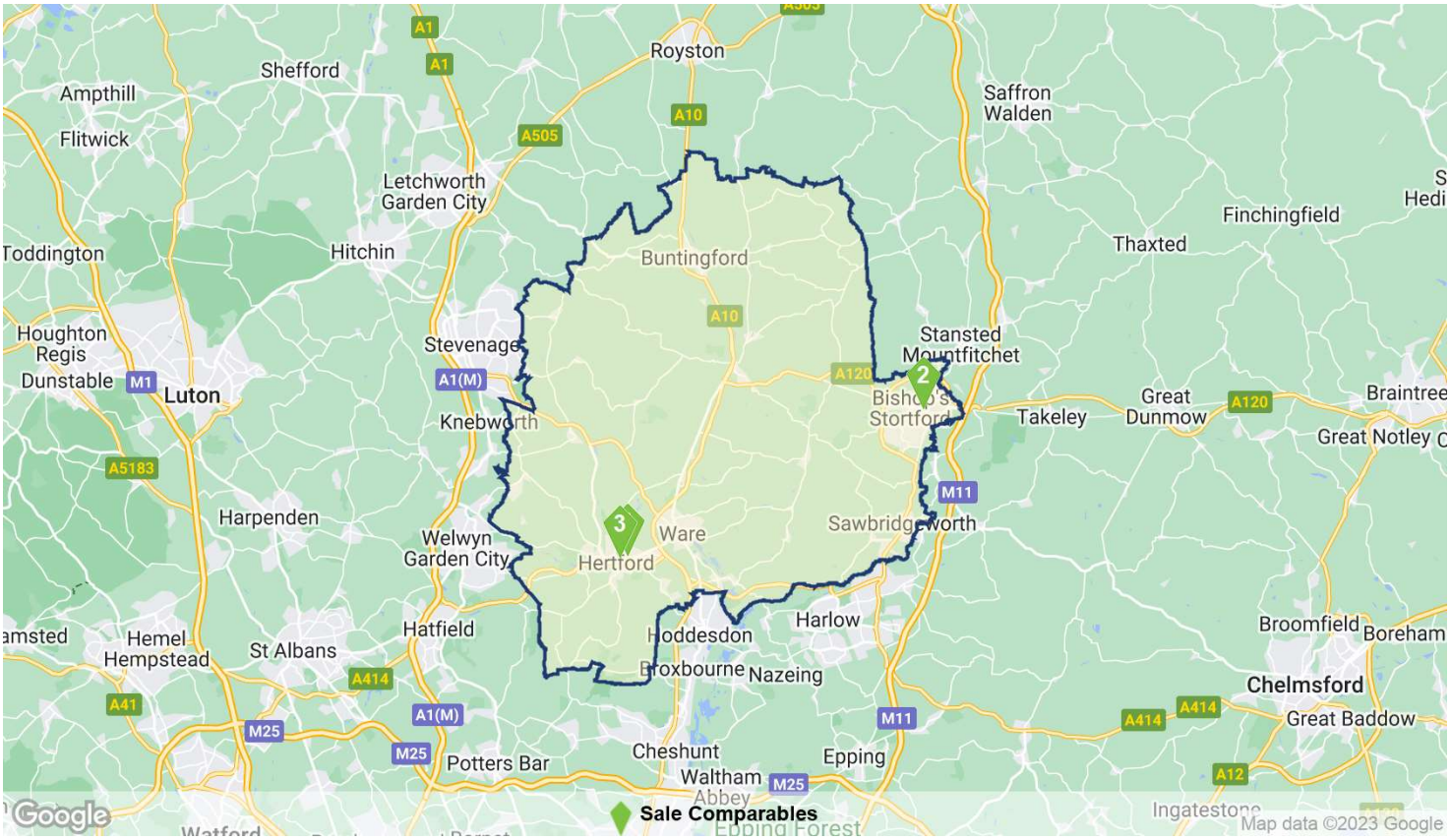
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Sales Past 12 Months

East Hertfordshire Office

Sale Comparables	Avg. Yield	Avg. Price/SF	Avg. Vacancy At Sale
3	2.1%	£210	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£650,000	£1,108,333	£750,000	£1,925,000
Price/SF	£184	£210	£211	£362
Yield	2.1%	2.1%	2.1%	2.1%
Time Since Sale in Months	6.6	9.0	9.1	11.3
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,797	5,270	3,557	10,455
Floors	3	3	3	3
Typical Floor SF	599	1,757	1,186	3,485
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1662	1819	1805	1991
Star Rating	★★★☆☆	★★★☆☆ 3.0	★★★☆☆	★★★☆☆

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Sales Past 12 Months

East Hertfordshire Office

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Yield
1	**The Rotunda** 1 Old London Rd	★★★☆☆	1991	10,455	0%	10/03/2023	£1,925,000	£184	-
2	**Kenyon House** 14A Hockerill St	★★★☆☆	1805	3,557	0%	24/05/2023	£750,000	£211	-
3	**3 Market Pl**	★★★☆☆	1662	1,797	0%	02/01/2023	£650,000	£362	2.1%

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Supply & Demand Trends

East Hertfordshire Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,991,836	(669)	0%	3	0%	-
2026	1,992,505	(792)	0%	10,033	0.5%	-
2025	1,993,297	(945)	0%	1,981	0.1%	-
2024	1,994,242	(858)	0%	(21,628)	-1.1%	-
2023	1,995,100	0	0%	22,764	1.1%	0
YTD	1,995,100	0	0%	27,376	1.4%	0
2022	1,995,100	0	0%	(11,525)	-0.6%	-
2021	1,995,100	9,000	0.5%	3,106	0.2%	2.9
2020	1,986,100	0	0%	(18,505)	-0.9%	-
2019	1,986,100	0	0%	10,950	0.6%	0
2018	1,986,100	0	0%	4,228	0.2%	0
2017	1,986,100	0	0%	9,106	0.5%	0
2016	1,986,100	25,284	1.3%	33,426	1.7%	0.8
2015	1,960,816	(4,697)	-0.2%	13,591	0.7%	-
2014	1,965,513	34,200	1.8%	33,834	1.7%	1.0
2013	1,931,313	0	0%	107,014	5.5%	0
2012	1,931,313	0	0%	(86,159)	-4.5%	-
2011	1,931,313	0	0%	(8,953)	-0.5%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	25,754	332	1.3%	322	1.3%	1.0
2026	25,422	204	0.8%	201	0.8%	1.0
2025	25,218	51	0.2%	(13)	-0.1%	-
2024	25,167	0	0%	(333)	-1.3%	-
2023	25,167	0	0%	12,137	48.2%	0
YTD	25,167	0	0%	12,214	48.5%	0
2022	25,167	0	0%	(5,745)	-22.8%	-
2021	25,167	0	0%	(6,469)	-25.7%	-
2020	25,167	0	0%	-	-	-
2019	25,167	0	0%	-	-	-
2018	25,167	0	0%	-	-	-
2017	25,167	0	0%	6,469	25.7%	0
2016	25,167	-	-	18,698	74.3%	-
2015	-	-	-	-	-	-
2014	-	-	-	-	-	-
2013	-	-	-	-	-	-
2012	-	-	-	-	-	-
2011	-	-	-	-	-	-

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Supply & Demand Trends

East Hertfordshire Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,158,630	0	0%	(141)	0%	-
2026	1,158,630	0	0%	6,289	0.5%	0
2025	1,158,630	0	0%	1,674	0.1%	0
2024	1,158,630	0	0%	(12,015)	-1.0%	-
2023	1,158,630	0	0%	11,319	1.0%	0
YTD	1,158,630	0	0%	13,630	1.2%	0
2022	1,158,630	0	0%	(3,859)	-0.3%	-
2021	1,158,630	9,000	0.8%	11,846	1.0%	0.8
2020	1,149,630	0	0%	(23,097)	-2.0%	-
2019	1,149,630	0	0%	12,436	1.1%	0
2018	1,149,630	0	0%	4,465	0.4%	0
2017	1,149,630	0	0%	(1,049)	-0.1%	-
2016	1,149,630	762	0.1%	19,680	1.7%	0
2015	1,148,868	2,219	0.2%	20,441	1.8%	0.1
2014	1,146,649	40,200	3.6%	22,633	2.0%	1.8
2013	1,106,449	0	0%	87,227	7.9%	0
2012	1,106,449	0	0%	(73,868)	-6.7%	-
2011	1,106,449	0	0%	(12,445)	-1.1%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	807,452	(1,001)	-0.1%	(178)	0%	-
2026	808,453	(996)	-0.1%	3,543	0.4%	-
2025	809,449	(996)	-0.1%	320	0%	-
2024	810,445	(858)	-0.1%	(9,280)	-1.1%	-
2023	811,303	0	0%	(692)	-0.1%	-
YTD	811,303	0	0%	1,532	0.2%	0
2022	811,303	0	0%	(1,921)	-0.2%	-
2021	811,303	0	0%	(2,271)	-0.3%	-
2020	811,303	0	0%	4,592	0.6%	0
2019	811,303	0	0%	(1,486)	-0.2%	-
2018	811,303	0	0%	(237)	0%	-
2017	811,303	0	0%	3,686	0.5%	0
2016	811,303	(645)	-0.1%	(4,952)	-0.6%	-
2015	811,948	(6,916)	-0.8%	(6,850)	-0.8%	-
2014	818,864	(6,000)	-0.7%	11,201	1.4%	-
2013	824,864	0	0%	19,787	2.4%	0
2012	824,864	0	0%	(12,291)	-1.5%	-
2011	824,864	0	0%	3,492	0.4%	0

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Rent & Vacancy

East Hertfordshire Office

OVERALL RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£20.35	0.6%	-1.9%	43,875	2.2%	0%
2026	£20.23	0.4%	-2.5%	44,072	2.2%	-0.5%
2025	£20.15	-1.6%	-2.9%	54,427	2.7%	-0.1%
2024	£20.47	-1.6%	-1.3%	56,882	2.9%	1.1%
2023	£20.79	0.2%	0.2%	35,770	1.8%	-1.1%
YTD	£20.80	0.5%	0.3%	31,158	1.6%	-1.4%
2022	£20.74	5.8%	0%	58,534	2.9%	0.6%
2021	£19.60	-0.5%	-5.5%	47,009	2.4%	0.3%
2020	£19.70	5.2%	-5.0%	41,115	2.1%	0.9%
2019	£18.72	0%	-9.7%	22,610	1.1%	-0.6%
2018	£18.73	3.4%	-9.7%	33,560	1.7%	-0.2%
2017	£18.12	14.8%	-12.7%	37,788	1.9%	-0.5%
2016	£15.78	10.8%	-23.9%	46,894	2.4%	-0.4%
2015	£14.24	4.2%	-31.3%	55,036	2.8%	-0.9%
2014	£13.68	4.9%	-34.1%	73,324	3.7%	0%
2013	£13.04	-3.7%	-37.1%	72,958	3.8%	-5.5%
2012	£13.54	0%	-34.7%	179,972	9.3%	4.5%
2011	£13.54	1.9%	-34.7%	93,813	4.9%	0.5%

4 & 5 STAR RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£25.34	-0.4%	-14.9%	482	1.9%	0%
2026	£25.44	-0.5%	-14.5%	473	1.9%	0%
2025	£25.57	-2.4%	-14.1%	473	1.9%	0.2%
2024	£26.21	-2.5%	-11.9%	410	1.6%	1.3%
2023	£26.88	-6.2%	-9.7%	77	0.3%	-48.2%
YTD	£26.90	-7.0%	-9.6%	0	0%	-48.5%
2022	£28.66	-3.7%	-3.7%	12,214	48.5%	22.8%
2021	£29.76	2.3%	0%	6,469	25.7%	25.7%
2020	£29.09	0.5%	-2.3%	0	0%	0%
2019	£28.96	-2.1%	-2.7%	0	0%	0%
2018	£29.58	6.3%	-0.6%	0	0%	0%
2017	£27.84	14.1%	-6.5%	0	0%	-25.7%
2016	£24.40	0.6%	-18.0%	6,469	25.7%	-
2015	£24.25	-0.1%	-18.5%	0	-	-
2014	£24.27	-1.8%	-18.5%	0	-	-
2013	£24.70	-6.7%	-17.0%	0	-	-
2012	£26.47	2.8%	-11.1%	0	-	-
2011	£25.75	-0.5%	-13.5%	0	-	-

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Rent & Vacancy

East Hertfordshire Office

3 STAR RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£20.76	0.5%	-2.9%	24,422	2.1%	0%
2026	£20.65	0.4%	-3.5%	24,281	2.1%	-0.5%
2025	£20.57	-1.6%	-3.8%	30,570	2.6%	-0.1%
2024	£20.90	-1.6%	-2.3%	32,244	2.8%	1.0%
2023	£21.24	-0.7%	-0.7%	20,229	1.7%	-1.0%
YTD	£21.25	-0.4%	-0.6%	17,918	1.5%	-1.2%
2022	£21.39	5.5%	0%	31,548	2.7%	0.3%
2021	£20.27	-0.2%	-5.2%	27,689	2.4%	-0.3%
2020	£20.31	1.0%	-5.0%	30,535	2.7%	2.0%
2019	£20.10	4.6%	-6.0%	7,438	0.6%	-1.1%
2018	£19.22	5.3%	-10.1%	19,874	1.7%	-0.4%
2017	£18.25	12.2%	-14.7%	24,339	2.1%	0.1%
2016	£16.26	15.7%	-24.0%	23,290	2.0%	-1.6%
2015	£14.06	4.5%	-34.3%	42,208	3.7%	-1.6%
2014	£13.46	-0.7%	-37.1%	60,430	5.3%	1.4%
2013	£13.55	-2.9%	-36.7%	42,863	3.9%	-7.9%
2012	£13.96	-0.6%	-34.7%	130,090	11.8%	6.7%
2011	£14.04	1.9%	-34.4%	56,222	5.1%	1.1%

1 & 2 STAR RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£19.60	0.7%	0.1%	18,971	2.3%	0%
2026	£19.47	0.5%	-0.5%	19,318	2.4%	-0.5%
2025	£19.37	-1.5%	-1.0%	23,384	2.9%	-0.1%
2024	£19.67	-1.5%	0.5%	24,228	3.0%	1.1%
2023	£19.97	2.0%	2.0%	15,464	1.9%	0.1%
YTD	£19.96	2.2%	2.0%	13,240	1.6%	-0.2%
2022	£19.57	6.8%	0%	14,772	1.8%	0.2%
2021	£18.33	-1.0%	-6.4%	12,851	1.6%	0.3%
2020	£18.52	12.7%	-5.4%	10,580	1.3%	-0.6%
2019	£16.43	-7.1%	-16.1%	15,172	1.9%	0.2%
2018	£17.69	0.4%	-9.6%	13,686	1.7%	0%
2017	£17.63	18.9%	-10.0%	13,449	1.7%	-0.5%
2016	£14.83	4.5%	-24.3%	17,135	2.1%	0.5%
2015	£14.19	3.9%	-27.5%	12,828	1.6%	0%
2014	£13.66	14.4%	-30.2%	12,894	1.6%	-2.1%
2013	£11.95	-4.8%	-39.0%	30,095	3.6%	-2.4%
2012	£12.55	0.8%	-35.9%	49,882	6.0%	1.5%
2011	£12.45	2.0%	-36.4%	37,591	4.6%	-0.4%

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Sale Trends

East Hertfordshire Office

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£182.64	136	8.3%
2026	-	-	-	-	-	-	£182.30	136	8.3%
2025	-	-	-	-	-	-	£177.04	132	8.5%
2024	-	-	-	-	-	-	£175.55	131	8.7%
2023	-	-	-	-	-	-	£180.64	135	8.7%
YTD	3	£3.3M	0.8%	£1,108,333	£210.32	2.1%	£183.66	137	8.5%
2022	2	£1.4M	0.2%	£687,500	£277.44	-	£184.96	138	8.4%
2021	7	£8.2M	3.0%	£2,058,548	£210.67	7.2%	£201.22	150	7.4%
2020	7	£10.9M	2.9%	£1,817,494	£197.14	4.9%	£204.50	152	7.2%
2019	3	£5.7M	1.2%	£1,883,333	£232.81	-	£198.99	148	7.2%
2018	3	£0	1.2%	-	-	-	£190.35	142	7.3%
2017	13	£7.5M	5.8%	£2,491,667	£299.72	5.9%	£177.35	132	7.4%
2016	7	£4.1M	1.1%	£675,833	£191.89	6.4%	£154.27	115	8.1%
2015	7	£8.8M	3.6%	£2,190,039	£162.14	7.2%	£145.26	108	8.2%
2014	8	£11M	4.5%	£1,564,286	£134.76	10.1%	£134.99	101	8.6%
2013	6	£5M	2.8%	£1,670,000	£110.65	8.2%	£122.98	92	9.3%
2012	4	£1.7M	0.9%	£413,750	£92.50	-	£120.61	90	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£187.62	134	8.1%
2026	-	-	-	-	-	-	£187.35	133	8.1%
2025	-	-	-	-	-	-	£181.85	129	8.3%
2024	-	-	-	-	-	-	£180.23	128	8.5%
2023	-	-	-	-	-	-	£185.51	132	8.4%
YTD	3	£3.3M	1.4%	£1,108,333	£210.32	2.1%	£188.76	134	8.3%
2022	1	£325K	0.1%	£325,000	£346.85	-	£190.03	135	8.2%
2021	6	£4.5M	3.7%	£1,494,730	£202.88	-	£205.74	146	7.3%
2020	3	£5.4M	2.5%	£1,811,495	£189.61	5.4%	£208.21	148	7.1%
2019	2	£3.6M	1.5%	£1,800,000	£202.37	-	£204.29	145	7.0%
2018	2	£0	1.6%	-	-	-	£194.76	139	7.1%
2017	9	£7.5M	7.0%	£2,491,667	£299.72	5.9%	£180.77	129	7.3%
2016	2	£1.6M	0.7%	£813,906	£195.86	6.4%	£159.90	114	7.9%
2015	3	£5.4M	3.2%	£2,677,500	£161.54	6.8%	£151.10	108	8.0%
2014	5	£7.2M	5.2%	£1,793,265	£136.04	10.1%	£140.09	100	8.3%
2013	5	£5M	4.7%	£1,670,000	£110.65	8.2%	£128.29	91	9.0%
2012	3	£1.5M	1.5%	£485,000	£89.20	-	£125.38	89	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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Sale Trends

East Hertfordshire Office

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£174.91	141	8.6%
2026	-	-	-	-	-	-	£174.40	141	8.6%
2025	-	-	-	-	-	-	£169.45	137	8.8%
2024	-	-	-	-	-	-	£168.11	136	9.0%
2023	-	-	-	-	-	-	£172.82	139	9.0%
YTD	-	-	-	-	-	-	£175.50	142	8.8%
2022	1	£1.1M	0.5%	£1,050,000	£261.26	-	£176.86	143	8.7%
2021	1	£3.8M	2.1%	£3,750,000	£220.82	7.2%	£193.86	156	7.7%
2020	4	£5.5M	3.6%	£1,823,492	£205.24	4.4%	£197.86	160	7.5%
2019	1	£2.1M	0.8%	£2,050,000	£316.36	-	£190.02	153	7.5%
2018	1	£0	0.7%	-	-	-	£182.70	147	7.6%
2017	4	£0	4.3%	-	-	-	£171.04	138	7.7%
2016	5	£2.4M	1.7%	£606,797	£189.31	-	£144.60	117	8.5%
2015	4	£3.4M	4.2%	£1,702,578	£163.10	7.4%	£135.42	109	8.6%
2014	3	£3.8M	3.5%	£1,258,980	£132.41	-	£126.42	102	9.0%
2013	1	£0	0.2%	-	-	-	£114.21	92	9.7%
2012	1	£200K	0.2%	£200,000	£126.58	-	£112.67	91	10.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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APPENDIX 2 – COSTAR INDUSTRIAL MARKET DATA



Industrial Submarket Report

East Hertfordshire

Hertfordshire

PREPARED BY

SHAKESPEARE MARTINEAU

Simon Macklen

Director of Economics

CoStar™

INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

East Hertfordshire Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
50.4K	77.5K	0.9%	6.3%

East Hertfordshire is a midsized submarket containing around 5.9 million square feet of industrial space.

Vacancies have dipped slightly over the past year, but at 0.9%, there's not much room left for tightening. Net absorption over the past year clocked in at about 78,000 SF, above the five year average.

Rents grew at a strong clip of 6.3% over the past year. While undoubtedly a solid result, this does represent the weakest rent growth observed in East Hertfordshire in several years.

There is about 370,000 SF underway in East Hertfordshire, the most space under construction in more than five years. This represents a continuation of new development in the submarket, which had already seen 50,000 SF deliver over the past three years.

This has been a somewhat active submarket for industrial transactions in recent years, though that momentum has slowed in the past year.

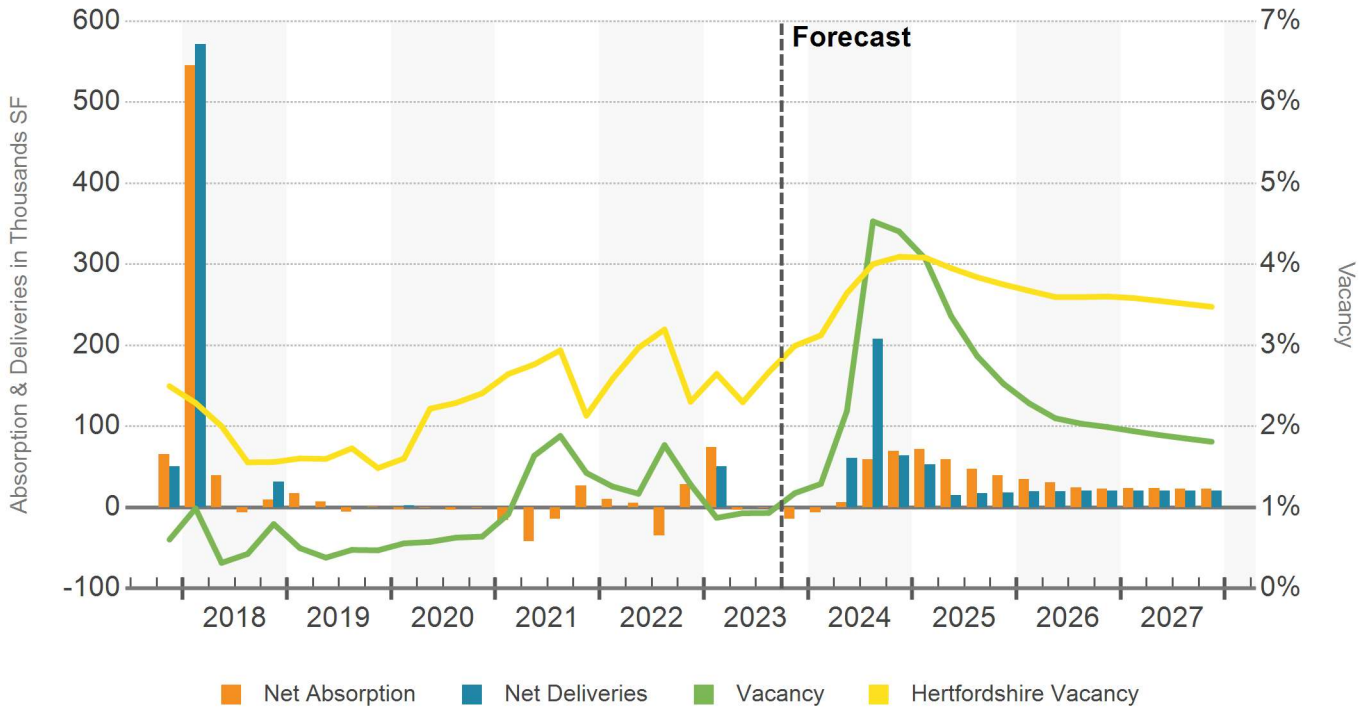
KEY INDICATORS

Current Quarter	GIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	3,399,797	1.2%	£12.33	11.8%	2,570	0	368,560
Specialised Industrial	1,687,468	0.3%	£10.95	0.3%	0	0	0
Light Industrial	707,526	1.1%	£13.32	1.1%	(1,334)	0	0
Submarket	5,794,791	0.9%	£12.07	7.4%	1,236	0	368,560

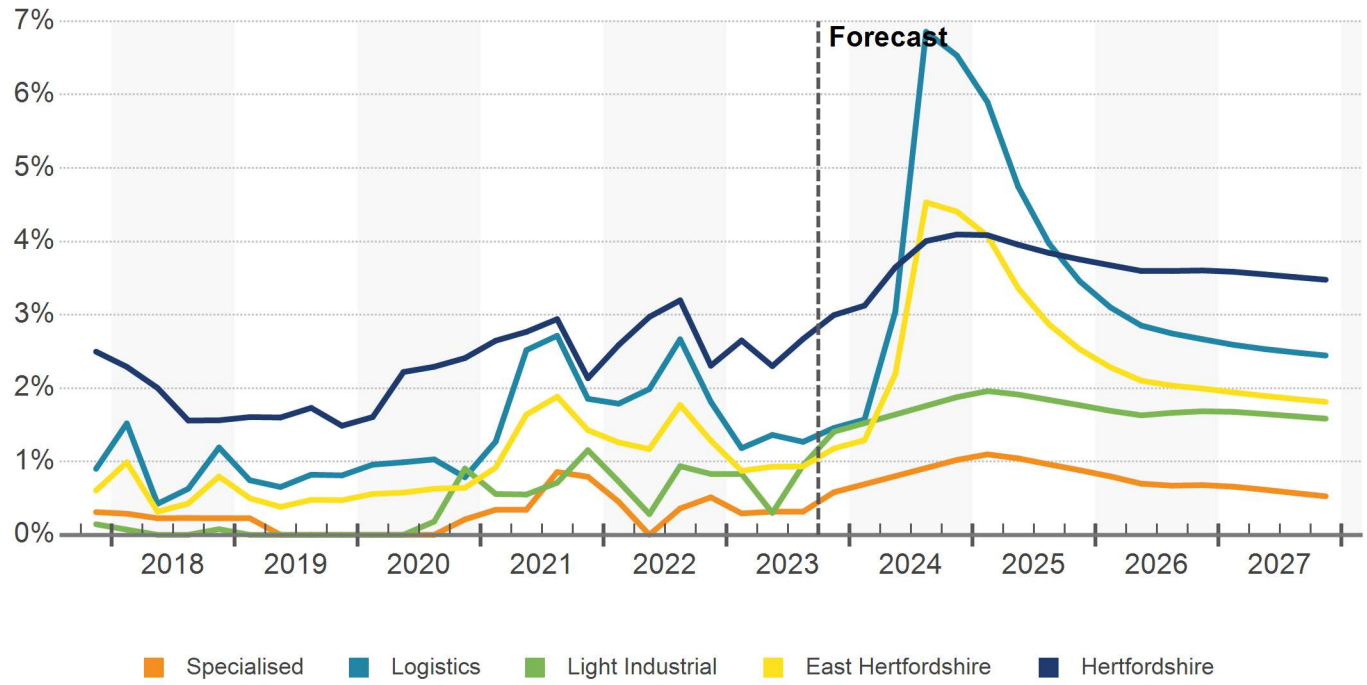
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	3.7%	2.4%	11.1%	2011 Q1	0.3%	2018 Q2
Net Absorption SF	77.5K	77,119	116,990	730,256	2018 Q2	(74,633)	2021 Q3
Deliveries SF	50.4K	50,524	128,362	621,547	2018 Q3	0	2022 Q4
Rent Growth	6.3%	4.8%	3.3%	9.7%	2023 Q1	-3.5%	2010 Q1
Sales Volume	£12.8M	£10.2M	N/A	£47.7M	2022 Q3	£0	2018 Q2

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NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

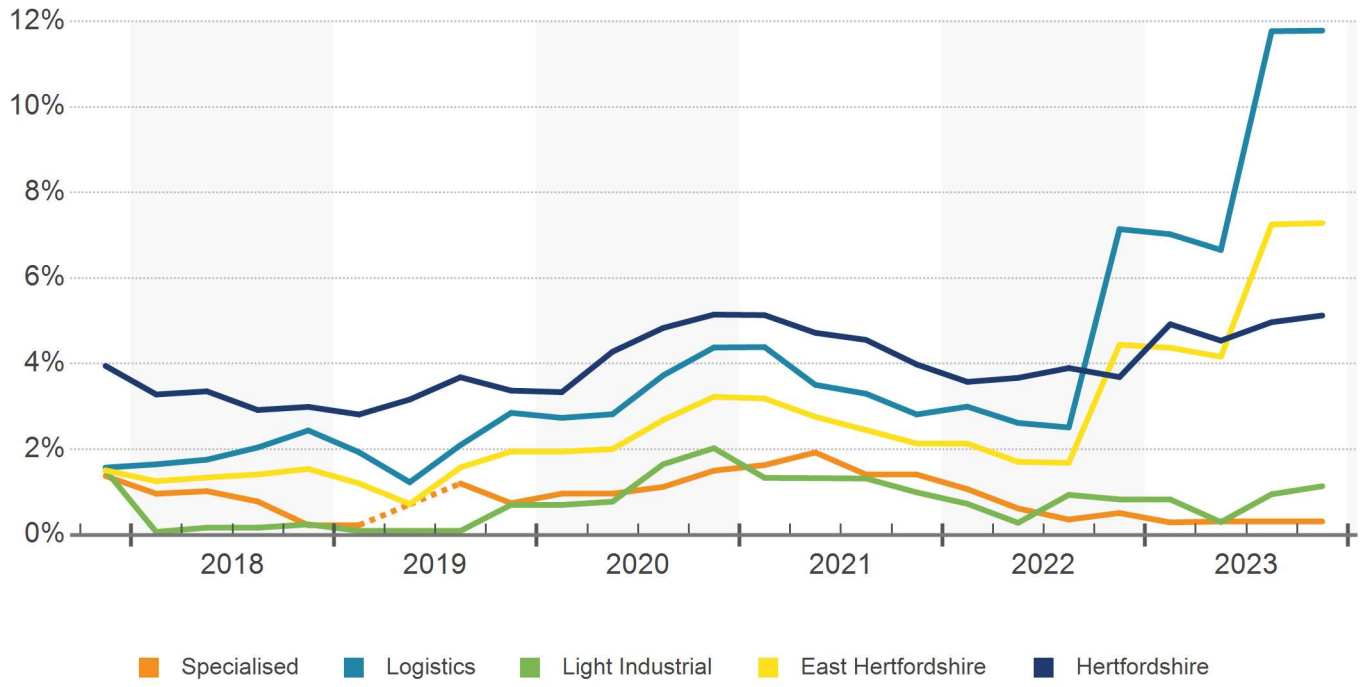


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Leasing

East Hertfordshire Industrial

AVAILABILITY RATE



3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

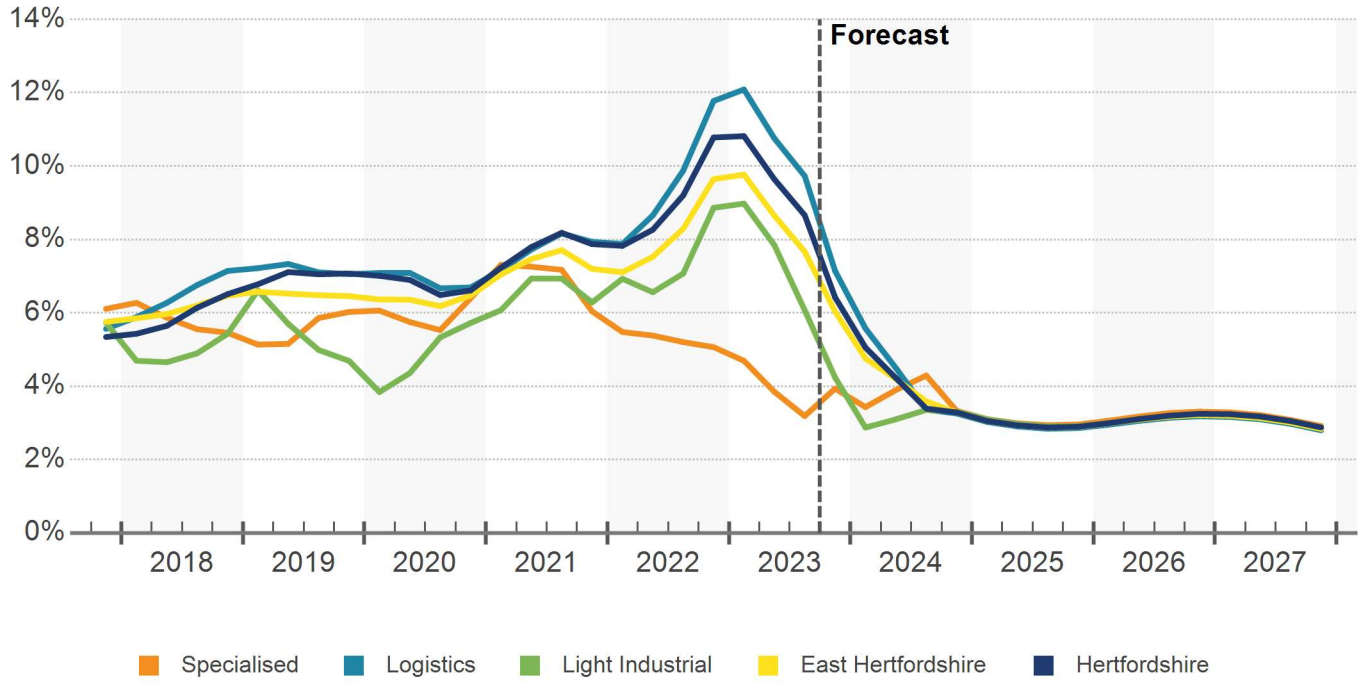
Property Name/Address	Rating	GIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Units 5-9 Haslemere Industrial Estate	★★★☆☆	32,135	1	6,223	3.9%	6,223
Units 5-6 Raynham Clos	★★★☆☆	6,817	1	3,294	9.7%	3,294
1-2 Birchanger Industrial Estate	★★★☆☆	19,207	1	2,802	2.9%	2,223
Units B-D Woodside Industrial Estate	★★★☆☆	32,076	1	7,908	0%	0
Unit G-J Woodside	★★★☆☆	14,000	1	944	0%	0
Units 10-13 Haslemere Industrial Estate	★★★☆☆	35,285	1	6,800	0%	0
Units 19-34 Twyford Business Centre	★★★☆☆	69,538	1	2,292	10.6%	(1,922)

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Rent

Rents in the submarket grew by 6.3% year over year as of 2023Q4, and though positive, it was lower than the 7.8% annual average over the past three years. The East Hertfordshire submarket has experienced transformative levels of rent growth over the past decade. Industrial rents today are 88.9% higher than they were 10 years ago. Remarkably, that still falls short of the corresponding 92.2% increase in the wider Hertfordshire market over the past decade.

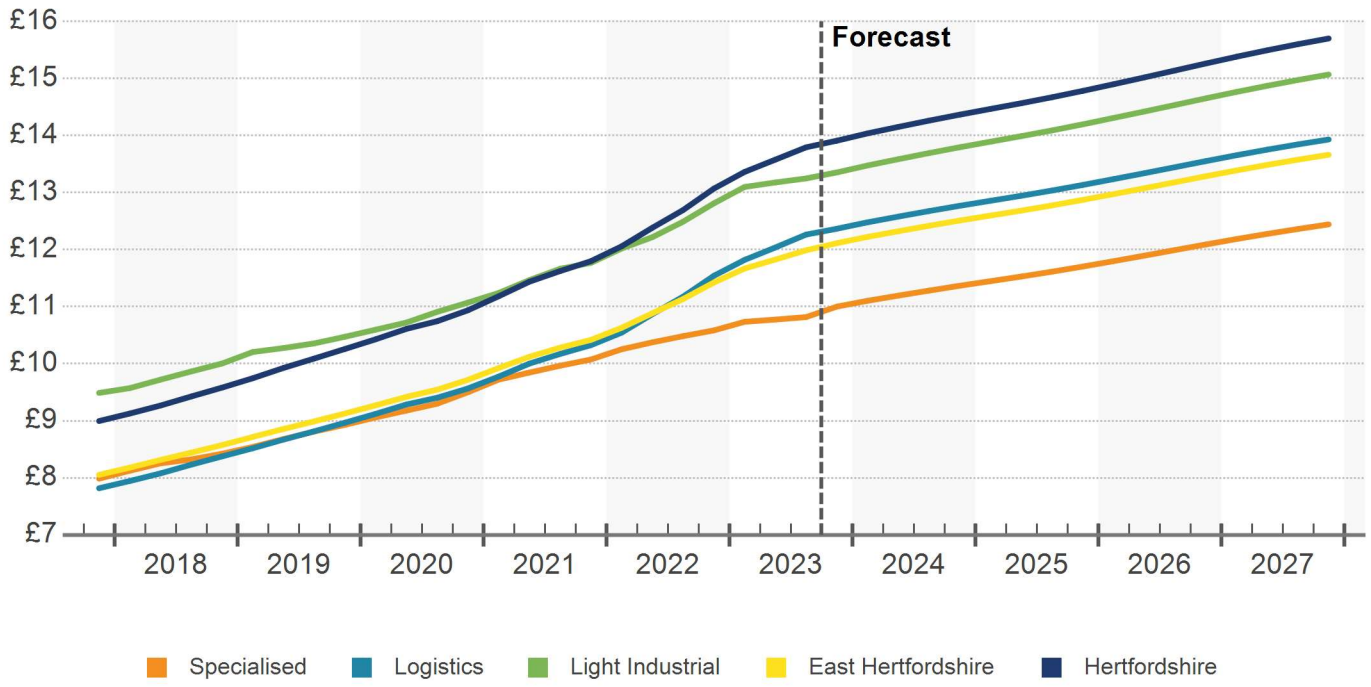
MARKET RENT GROWTH (YOY)



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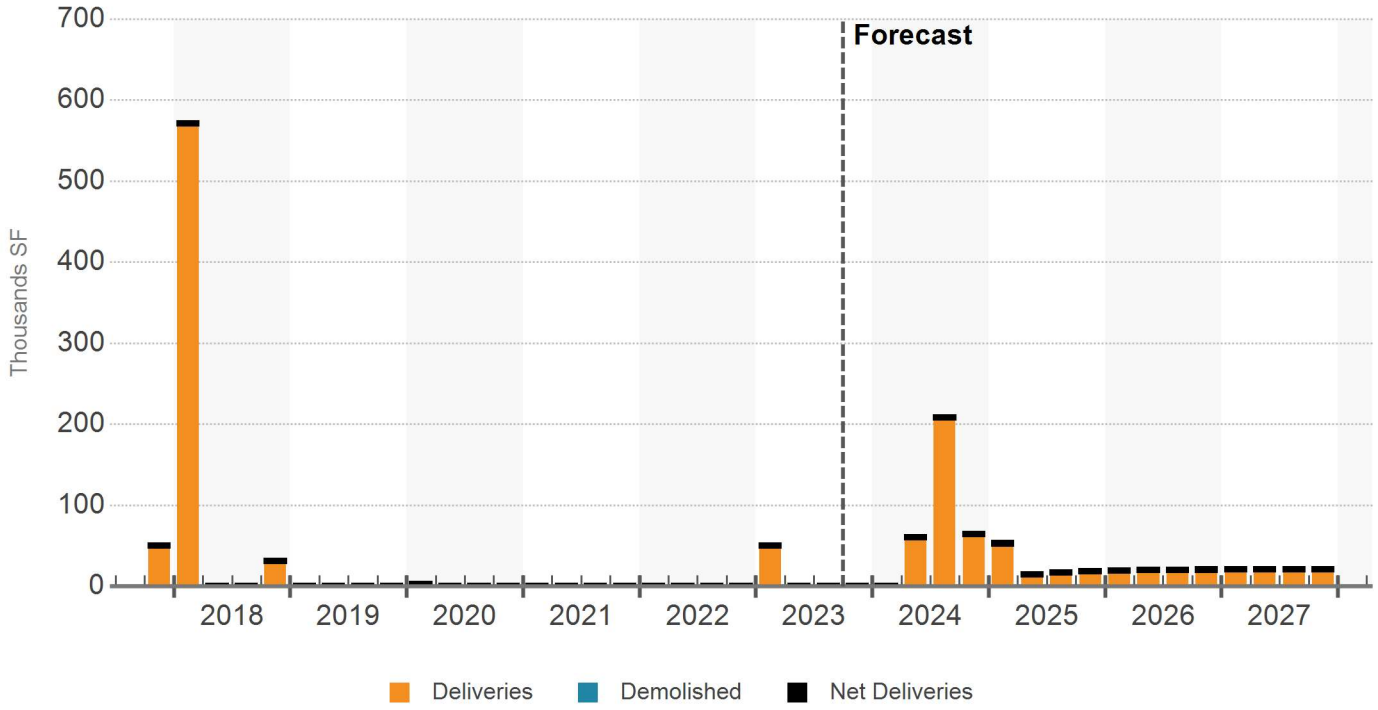
Rent

MARKET RENT PER SQUARE FEET



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DELIVERIES & DEMOLITIONS



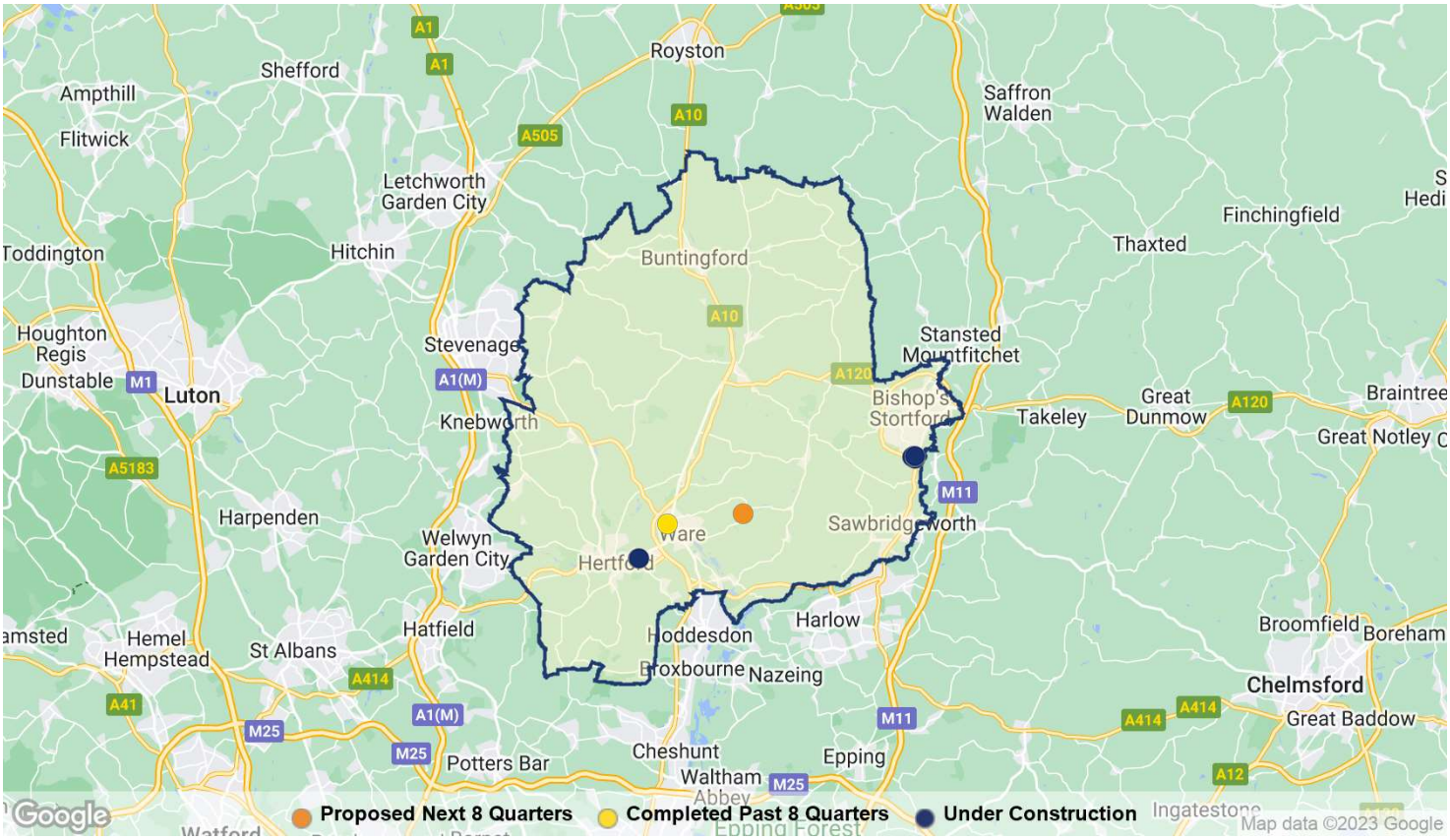
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Construction

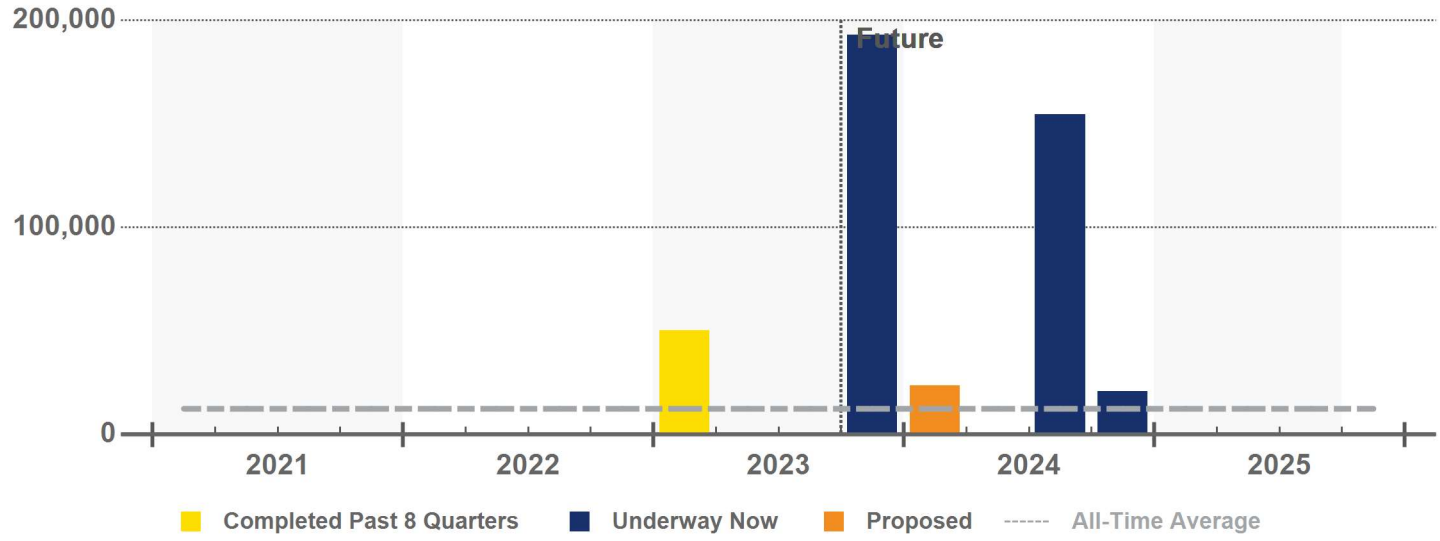
East Hertfordshire Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
50,088	50,353	368,560	23,551

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



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Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1	Glaxosmithkline Service... Priory St	★★★☆☆	50,353	2	Aug 2022	Mar 2023	- GlaxoSmithKline Plc

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1	Phase Two- Hertford Log... 2 Caxton Hl	★★★☆☆	154,722	2	May 2023	Jul 2024	- -
2	St. James Way	★★★★☆	60,474	2	Nov 2022	Jan 2024	Wrenbridge Countryside Properties plc
3	St. James Way	★★★★☆	53,411	2	Nov 2022	Jan 2024	Wrenbridge Countryside Partnerships
4	St. James Way	★★★★☆	37,392	2	Nov 2022	Jan 2024	Wrenbridge Countryside Partnerships
5	St. James Way	★★★★☆	24,177	2	Nov 2022	Jan 2024	Wrenbridge Countryside Partnerships
6	Phase One- Hertford Log... Caxton Hl	★★★☆☆	20,903	2	Sep 2023	Nov 2024	- -
7	St. James Way	★★★★☆	17,481	2	Nov 2022	Jan 2024	Wrenbridge Countryside Partnerships

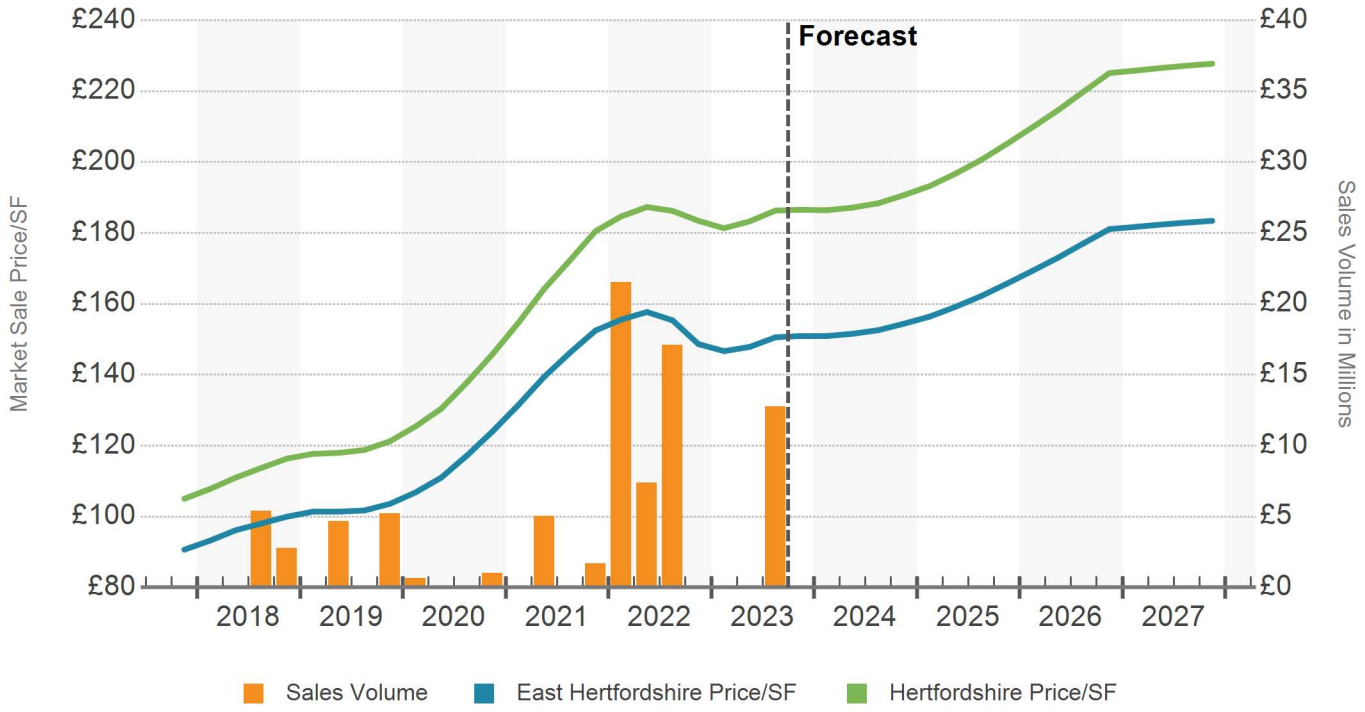
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Sales

Buyers have shown steady interest in East Hertfordshire's industrial market and have been actively acquiring assets over the years. That trend has carried through the past 12 months, as 5 industrial properties have been acquired. Annual sales volume has averaged £14.7 million over the past five years, and the 12-month high in investment volume hit £47.7 million over that stretch. In the past 12 months specifically, £12.8 million worth of assets sold.

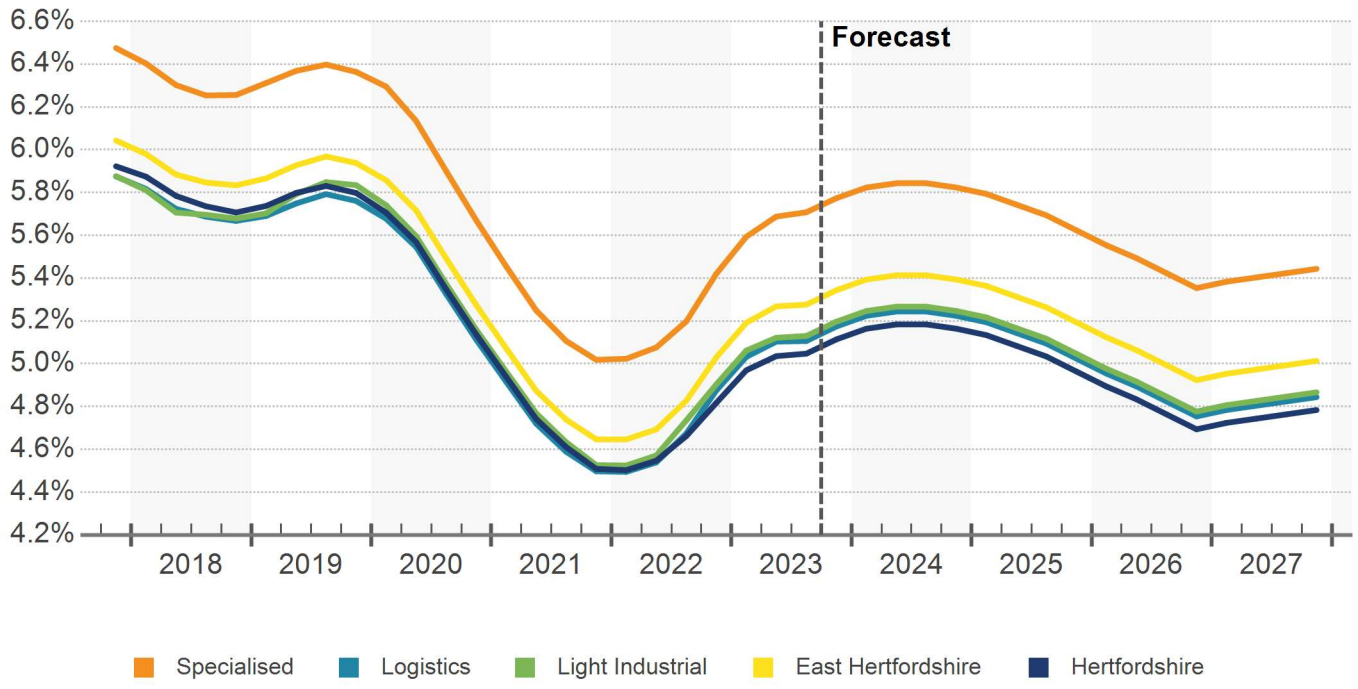
The market pricing, which is derived from the price movement of all industrial properties in the submarket, now sits at £153/SF. That figure is up from this time last year, and the price is a notable discount compared with the average for the region. The market cap rate has ticked up in the past 12 months to 5.3%, and it's fairly similar to the metro average. While the rate is up from this time last year, it remains below the five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



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MARKET YIELD



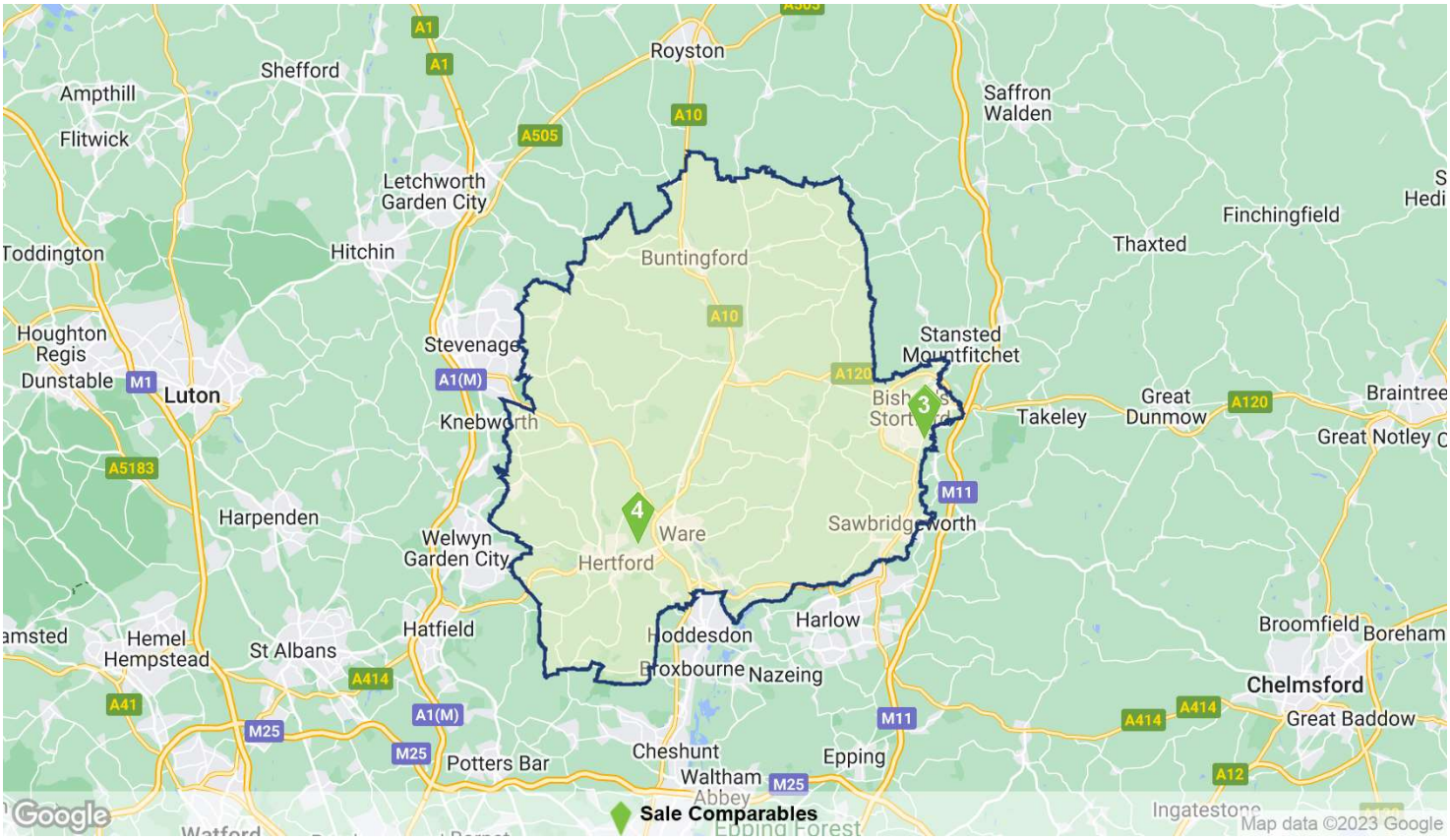
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Sales Past 12 Months

East Hertfordshire Industrial

Sale Comparables	Avg. Yield	Avg. Price/SF	Avg. Vacancy At Sale
4	-	£158	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£2,386,805	£4,250,000	£5,090,254	£5,272,941
Price/SF	£144	£158	£164	£177
Yield	-	-	-	-
Time Since Sale in Months	0.9	2.4	3.0	3.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	13,455	25,252	26,133	35,285
Ceiling Height	15'6"	17'4"	17'2"	19'8"
Docks	0	1	1	1
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1980	1981	1980	1985
Star Rating	★★☆☆☆	★★☆☆☆ 2.8	★★★☆☆	★★★☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property				Sale			
Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Yield
1 Pig Ln	★★★☆☆	1985	32,135	0%	13/09/2023	£5,272,941	£164	-
2 Pig Ln	★★★☆☆	1980	35,285	0%	13/09/2023	£5,090,254	£144	-
3 Haslemere Industrial Est... Pig Ln	★★★☆☆	1980	13,455	0%	13/09/2023	£2,386,805	£177	-
4 Mead Ln	★★☆☆☆	1980	20,131	0%	15/11/2023	-	-	-

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Supply & Demand Trends

East Hertfordshire Industrial

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	6,393,118	82,518	1.3%	92,215	1.4%	0.9
2026	6,310,600	79,981	1.3%	111,879	1.8%	0.7
2025	6,230,619	102,887	1.7%	217,091	3.5%	0.5
2024	6,127,732	332,941	5.7%	127,766	2.1%	2.6
2023	5,794,791	50,353	0.9%	56,298	1.0%	0.9
YTD	5,794,791	50,353	0.9%	71,631	1.2%	0.7
2022	5,744,438	0	0%	8,429	0.1%	0
2021	5,744,438	0	0%	(47,368)	-0.8%	-
2020	5,744,438	2,300	0%	(6,815)	-0.1%	-
2019	5,742,138	0	0%	17,081	0.3%	0
2018	5,742,138	571,197	11.0%	558,220	9.7%	1.0
2017	5,170,941	50,350	1.0%	145,266	2.8%	0.3
2016	5,120,591	3,100	0.1%	(51,730)	-1.0%	-
2015	5,117,491	19,873	0.4%	85,989	1.7%	0.2
2014	5,097,618	(92,910)	-1.8%	21,668	0.4%	-
2013	5,190,528	0	0%	58,864	1.1%	0
2012	5,190,528	0	0%	213,277	4.1%	0
2011	5,190,528	0	0%	(7,862)	-0.2%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,687,468	0	0%	2,569	0.2%	0
2026	1,687,468	0	0%	3,416	0.2%	0
2025	1,687,468	0	0%	2,368	0.1%	0
2024	1,687,468	0	0%	(7,434)	-0.4%	-
2023	1,687,468	0	0%	(1,163)	-0.1%	-
YTD	1,687,468	0	0%	3,294	0.2%	0
2022	1,687,468	0	0%	4,735	0.3%	0
2021	1,687,468	0	0%	(9,810)	-0.6%	-
2020	1,687,468	0	0%	(3,550)	-0.2%	-
2019	1,687,468	0	0%	3,817	0.2%	0
2018	1,687,468	0	0%	1,410	0.1%	0
2017	1,687,468	0	0%	12,782	0.8%	0
2016	1,687,468	3,100	0.2%	7,741	0.5%	0.4
2015	1,684,368	0	0%	9,509	0.6%	0
2014	1,684,368	0	0%	882	0.1%	0
2013	1,684,368	0	0%	1,334	0.1%	0
2012	1,684,368	0	0%	41,212	2.4%	0
2011	1,684,368	0	0%	(13,900)	-0.8%	-

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Supply & Demand Trends

East Hertfordshire Industrial

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	3,998,124	82,518	2.1%	88,930	2.2%	0.9
2026	3,915,606	79,981	2.1%	107,883	2.8%	0.7
2025	3,835,625	102,887	2.8%	213,949	5.6%	0.5
2024	3,732,738	332,941	9.8%	138,532	3.7%	2.4
2023	3,399,797	50,353	1.5%	61,533	1.8%	0.8
YTD	3,399,797	50,353	1.5%	70,519	2.1%	0.7
2022	3,349,444	0	0%	1,399	0%	0
2021	3,349,444	0	0%	(35,785)	-1.1%	-
2020	3,349,444	2,300	0.1%	3,125	0.1%	0.7
2019	3,347,144	0	0%	12,720	0.4%	0
2018	3,347,144	571,197	20.6%	556,330	16.6%	1.0
2017	2,775,947	10,000	0.4%	83,185	3.0%	0.1
2016	2,765,947	0	0%	(50,464)	-1.8%	-
2015	2,765,947	0	0%	56,607	2.0%	0
2014	2,765,947	(10,641)	-0.4%	98,849	3.6%	-
2013	2,776,588	0	0%	54,919	2.0%	0
2012	2,776,588	0	0%	164,004	5.9%	0
2011	2,776,588	0	0%	10,052	0.4%	0

LIGHT INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	707,526	0	0%	716	0.1%	0
2026	707,526	0	0%	580	0.1%	0
2025	707,526	0	0%	774	0.1%	0
2024	707,526	0	0%	(3,332)	-0.5%	-
2023	707,526	0	0%	(4,072)	-0.6%	-
YTD	707,526	0	0%	(2,182)	-0.3%	-
2022	707,526	0	0%	2,295	0.3%	0
2021	707,526	0	0%	(1,773)	-0.3%	-
2020	707,526	0	0%	(6,390)	-0.9%	-
2019	707,526	0	0%	544	0.1%	0
2018	707,526	0	0%	480	0.1%	0
2017	707,526	40,350	6.0%	49,299	7.0%	0.8
2016	667,176	0	0%	(9,007)	-1.4%	-
2015	667,176	19,873	3.1%	19,873	3.0%	1.0
2014	647,303	(82,269)	-11.3%	(78,063)	-12.1%	-
2013	729,572	0	0%	2,611	0.4%	0
2012	729,572	0	0%	8,061	1.1%	0
2011	729,572	0	0%	(4,014)	-0.6%	-

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Rent & Vacancy

East Hertfordshire Industrial

OVERALL RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£13.65	2.8%	19.5%	117,775	1.8%	-0.2%
2026	£13.28	3.2%	16.2%	127,721	2.0%	-0.5%
2025	£12.86	2.9%	12.6%	159,891	2.6%	-1.9%
2024	£12.50	3.3%	9.4%	274,360	4.5%	3.3%
2023	£12.10	6.0%	6.0%	69,231	1.2%	-0.1%
YTD	£12.07	6.3%	5.6%	53,898	0.9%	-0.4%
2022	£11.42	9.6%	0%	75,176	1.3%	-0.1%
2021	£10.42	7.2%	-8.8%	83,605	1.5%	0.8%
2020	£9.72	6.5%	-14.9%	36,237	0.6%	0.2%
2019	£9.13	6.5%	-20.1%	27,122	0.5%	-0.3%
2018	£8.58	6.5%	-24.9%	44,203	0.8%	0.2%
2017	£8.06	5.8%	-29.5%	31,226	0.6%	-1.9%
2016	£7.62	6.6%	-33.3%	126,142	2.5%	1.1%
2015	£7.14	6.7%	-37.5%	71,312	1.4%	-1.3%
2014	£6.70	4.6%	-41.4%	137,428	2.7%	-2.2%
2013	£6.40	3.0%	-44.0%	252,006	4.9%	-1.1%
2012	£6.21	1.8%	-45.6%	310,870	6.0%	-4.1%
2011	£6.10	0.8%	-46.6%	524,147	10.1%	0.2%

SPECIALISED INDUSTRIAL RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£12.44	2.9%	17.6%	8,869	0.5%	-0.2%
2026	£12.09	3.3%	14.2%	11,438	0.7%	-0.2%
2025	£11.70	3.0%	10.6%	14,854	0.9%	-0.1%
2024	£11.37	3.3%	7.4%	17,222	1.0%	0.4%
2023	£11	3.9%	3.9%	9,788	0.6%	0.1%
YTD	£10.95	3.7%	3.5%	5,331	0.3%	-0.2%
2022	£10.58	5.1%	0%	8,625	0.5%	-0.3%
2021	£10.07	6.0%	-4.8%	13,360	0.8%	0.6%
2020	£9.50	6.4%	-10.2%	3,550	0.2%	0.2%
2019	£8.93	6.0%	-15.6%	0	0%	-0.2%
2018	£8.42	5.5%	-20.4%	3,817	0.2%	-0.1%
2017	£7.99	6.1%	-24.5%	5,227	0.3%	-0.8%
2016	£7.53	6.7%	-28.9%	18,009	1.1%	-0.3%
2015	£7.06	6.1%	-33.3%	22,650	1.3%	-0.6%
2014	£6.65	4.6%	-37.2%	32,159	1.9%	-0.1%
2013	£6.35	2.8%	-40.0%	33,041	2.0%	-0.1%
2012	£6.18	1.8%	-41.6%	34,375	2.0%	-2.4%
2011	£6.08	1.1%	-42.6%	75,587	4.5%	0.8%

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Rent & Vacancy

East Hertfordshire Industrial

LOGISTICS RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£13.93	2.8%	20.7%	97,704	2.4%	-0.2%
2026	£13.55	3.2%	17.4%	104,365	2.7%	-0.8%
2025	£13.13	2.9%	13.8%	132,539	3.5%	-3.1%
2024	£12.77	3.3%	10.6%	243,866	6.5%	5.1%
2023	£12.36	7.1%	7.1%	49,503	1.5%	-0.4%
YTD	£12.33	7.6%	6.9%	40,517	1.2%	-0.6%
2022	£11.54	11.8%	0%	60,683	1.8%	0%
2021	£10.33	7.9%	-10.5%	62,082	1.9%	1.1%
2020	£9.57	6.7%	-17.1%	26,297	0.8%	0%
2019	£8.97	7.1%	-22.3%	27,122	0.8%	-0.4%
2018	£8.38	7.1%	-27.4%	39,842	1.2%	0.3%
2017	£7.82	5.6%	-32.3%	24,975	0.9%	-2.6%
2016	£7.41	6.1%	-35.8%	98,160	3.5%	1.8%
2015	£6.98	6.7%	-39.5%	47,696	1.7%	-2.0%
2014	£6.54	4.3%	-43.3%	104,303	3.8%	-3.9%
2013	£6.28	2.9%	-45.6%	213,793	7.7%	-2.0%
2012	£6.10	1.4%	-47.1%	268,712	9.7%	-5.9%
2011	£6.02	0.7%	-47.9%	432,716	15.6%	-0.4%

LIGHT INDUSTRIAL RENT & VACANCY

	Market Rent			Vacancy		
Year	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£15.07	2.8%	17.6%	11,202	1.6%	-0.1%
2026	£14.65	3.2%	14.4%	11,918	1.7%	-0.1%
2025	£14.19	2.9%	10.8%	12,498	1.8%	-0.1%
2024	£13.79	3.3%	7.7%	13,272	1.9%	0.5%
2023	£13.35	4.2%	4.2%	9,940	1.4%	0.6%
YTD	£13.32	4.5%	4.0%	8,050	1.1%	0.3%
2022	£12.81	8.9%	0%	5,868	0.8%	-0.3%
2021	£11.77	6.3%	-8.1%	8,163	1.2%	0.3%
2020	£11.07	5.7%	-13.6%	6,390	0.9%	0.9%
2019	£10.47	4.7%	-18.2%	0	0%	-0.1%
2018	£10	5.4%	-21.9%	544	0.1%	-0.1%
2017	£9.49	5.7%	-25.9%	1,024	0.1%	-1.4%
2016	£8.97	9.0%	-29.9%	9,973	1.5%	1.4%
2015	£8.23	8.0%	-35.7%	966	0.1%	0%
2014	£7.62	6.1%	-40.5%	966	0.1%	-0.6%
2013	£7.18	4.6%	-43.9%	5,172	0.7%	-0.4%
2012	£6.87	3.9%	-46.4%	7,783	1.1%	-1.1%
2011	£6.61	0.6%	-48.4%	15,844	2.2%	0.6%

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Sale Trends

East Hertfordshire Industrial

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£183.80	-	5.0%
2026	-	-	-	-	-	-	£181.49	-	4.9%
2025	-	-	-	-	-	-	£166.02	-	5.2%
2024	-	-	-	-	-	-	£154.72	-	5.4%
2023	-	-	-	-	-	-	£151.25	-	5.3%
YTD	4	£12.8M	1.7%	£4,250,000	£157.65	-	£152.90	-	5.3%
2022	22	£46M	10.7%	£2,554,667	£167.21	3.4%	£148.95	-	5.0%
2021	4	£6.7M	1.1%	£2,242,603	£117.68	-	£152.90	-	4.6%
2020	2	£1.7M	0.3%	£825,000	£85.32	-	£124.40	-	5.3%
2019	3	£9.9M	1.7%	£3,289,799	£98.94	-	£103.84	-	5.9%
2018	17	£8.1M	2.8%	£4,060,000	£177.28	4.4%	£100.24	-	5.8%
2017	4	£250K	0.9%	£250,000	£155.28	-	£90.88	-	6.0%
2016	9	£20.7M	5.3%	£3,450,000	£80.29	6.7%	£84.86	-	6.1%
2015	5	£195K	0.2%	£195,000	£82.31	-	£78.39	-	6.3%
2014	6	£13.2M	3.2%	£2,206,666	£80.74	7.0%	£69.86	-	6.7%
2013	13	£600.6K	1.7%	£600,601	£20.37	-	£54.95	-	7.7%
2012	5	£470K	2.3%	£235,000	£12.20	-	£49.09	-	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALISED INDUSTRIAL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£117.73	-	5.4%
2026	-	-	-	-	-	-	£115.94	-	5.4%
2025	-	-	-	-	-	-	£106.61	-	5.6%
2024	-	-	-	-	-	-	£99.69	-	5.8%
2023	-	-	-	-	-	-	£97.34	-	5.8%
YTD	-	-	-	-	-	-	£98.12	-	5.7%
2022	8	£8.8M	4.3%	£1,104,121	£121.07	3.3%	£96.56	-	5.4%
2021	-	-	-	-	-	-	£96.32	-	5.0%
2020	1	£650K	0.2%	£650,000	£209.68	-	£79.16	-	5.7%
2019	-	-	-	-	-	-	£66.53	-	6.4%
2018	2	£0	1.1%	-	-	-	£63.83	-	6.3%
2017	-	-	-	-	-	-	£57.90	-	6.5%
2016	-	-	-	-	-	-	£58.69	-	6.3%
2015	-	-	-	-	-	-	£54.68	-	6.4%
2014	-	-	-	-	-	-	£49.49	-	6.8%
2013	2	£0	1.1%	-	-	-	£41.90	-	7.6%
2012	-	-	-	-	-	-	£37.37	-	8.4%

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Sale Trends

East Hertfordshire Industrial

LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£208.58	-	4.8%
2026	-	-	-	-	-	-	£206.08	-	4.8%
2025	-	-	-	-	-	-	£188.31	-	5.0%
2024	-	-	-	-	-	-	£175.36	-	5.2%
2023	-	-	-	-	-	-	£171.49	-	5.2%
YTD	4	£12.8M	3.0%	£4,250,000	£157.65	-	£173.46	-	5.1%
2022	10	£36M	6.7%	£4,005,171	£188.11	3.5%	£168.69	-	4.9%
2021	4	£6.7M	2.0%	£2,242,603	£117.68	-	£174.77	-	4.5%
2020	1	£1M	0.5%	£1,000,000	£61.58	-	£142.06	-	5.1%
2019	2	£9.6M	2.9%	£4,809,699	£99.34	-	£118.56	-	5.8%
2018	15	£8.1M	4.2%	£4,060,000	£177.28	4.4%	£114.17	-	5.7%
2017	2	£0	1.3%	-	-	-	£103.42	-	5.9%
2016	8	£11.6M	8.5%	£2,320,000	£52.56	6.7%	£94.76	-	6.1%
2015	3	£195K	0.2%	£195,000	£82.31	-	£87.45	-	6.2%
2014	6	£13.2M	5.9%	£2,206,666	£80.74	7.0%	£77.81	-	6.7%
2013	11	£600.6K	2.5%	£600,601	£20.37	-	£58.53	-	7.7%
2012	4	£220K	3.8%	£220,000	£8.53	-	£52.47	-	8.4%

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LIGHT INDUSTRIAL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£209.45	-	4.9%
2026	-	-	-	-	-	-	£206.81	-	4.8%
2025	-	-	-	-	-	-	£189.05	-	5.0%
2024	-	-	-	-	-	-	£176.04	-	5.2%
2023	-	-	-	-	-	-	£172.07	-	5.2%
YTD	-	-	-	-	-	-	£174.01	-	5.1%
2022	4	£1.1M	44.9%	£1,104,488	£106.01	-	£168.80	-	4.9%
2021	-	-	-	-	-	-	£171.33	-	4.5%
2020	-	-	-	-	-	-	£138.24	-	5.2%
2019	1	£250K	0.4%	£250,000	£85.56	-	£114.41	-	5.8%
2018	-	-	-	-	-	-	£112.83	-	5.7%
2017	2	£250K	1.2%	£250,000	£155.28	-	£102.74	-	5.9%
2016	1	£9.1M	5.6%	£9,100,000	£245.11	-	£94.53	-	6.0%
2015	2	£0	0.5%	-	-	-	£86.65	-	6.2%
2014	-	-	-	-	-	-	£76.10	-	6.7%
2013	-	-	-	-	-	-	£66.98	-	7.3%
2012	1	£250K	1.7%	£250,000	£19.64	-	£59.05	-	8.1%

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