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LAND WEST OF BUNTINGFORD

SOUTH OF BALDOCK ROAD, BUNTINGFORD, HERTFORDSHIRE

MARKET SUPPLY AND DEMAND EVIDENCE

PREPARED FOR

HALLAM LAND MANAGEMENT

PREPARED BY

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20th October 2026

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1.0 EXECUTIVE SUMMARY

1.1 Having reviewed all of the available market evidence, and drawing on CG's own experience as active commercial agents operating within this market, I am firmly of the professional opinion that the proposed employment development at Land West of Buntingford represents an exceptional and urgently needed addition to the employment land supply of both the town and the wider East Hertfordshire district. My conclusions can be summarised as follows.

1.2 **The district is severely undersupplied with industrial and employment space.** At a normalised vacancy rate of approximately 1.6% — after stripping out two temporary insolvency-related vacancies in Bishop's Stortford and the pipeline lettings at Hertford Logistics Hub — East Hertfordshire is operating with a fraction of the 5–8% vacancy rate needed to provide market choice, allow business churn and support economic growth. With a total of only **4.79 million sq ft** of stock across the entire district, and effectively no available space in Buntingford or the Villages, and very limited in Ware and Hertford, the market is at a level of supply constraint that is materially harming the ability of local businesses to grow and new businesses to establish themselves.

1.3 **Buntingford is the most acutely constrained location in the district, and the proposed site is the most logical solution.** The town records 100% occupancy across all three of its existing Employment Areas, no available floor space, and no new employment development in 20 years, a period in which over 2,000 new homes have been consented. The proposed scheme at Land West of Buntingford, immediately adjacent to the existing Buntingford Business Park cluster, with direct A10/A507 access and good connectivity throughout the wider sub-region, is superbly positioned to address this need.

1.4 **The success of Spark Business Park and Hertford Logistics Hub proves the market works.** The near-complete letting of both of these recent new-build schemes, Spark at 100% occupancy (189,500 sq ft) and Hertford Logistics Hub at approximately 79% let within a short period, is the clearest possible market evidence that when modern, good quality employment space is delivered in accessible locations within East Hertfordshire, occupiers absorb it rapidly and in volume. There is no reason to believe that a well-designed, properly accessed new

employment park at Buntingford would perform any differently. I would anticipate a strong and swift market response.

1.5 **There is demonstrated, evidenced occupier demand for the proposed development.** CG's own enquiry schedules record **66 active sub-50,000 sq ft requirements** across three catchment areas relevant to Buntingford, representing approximately **946,988 sq ft (88,000 sq m)** of demand in the size brackets most relevant to the proposed scheme. Whilst not all of these requirements would locate to Buntingford, this pool of demand is three times the volume of requirements identified by Bidwells and provides compelling evidence of the depth of the market. The Bidwells schedule of sub-regional requirements, confirmed interest from a Buntingford-based occupier seeking to expand, the unsolicited approach to Hallam Land before the site was even marketed, and the general pattern of displacement demand from north London and the M25 arc all point to a genuine and substantial pool of potential occupiers for whom the proposed scheme would represent an attractive solution.

1.6 **Buntingford is an exceptional location for this employment development.** It sits at the junction of the A10 and A507, with straightforward access to the A120 and M11 to the south, the A505 and A1(M) to the west, and Royston and Cambridge to the north. It has a hardworking, skilled and entrepreneurial local population and accessible workforce for the types of occupiers the scheme would attract. It has a well-established employment base in the form of Buntingford Business Park that demonstrates the town's ability to attract and retain quality regional businesses. And it has a clear, Council-acknowledged need for additional employment provision that has gone unmet for too long.

1.7 I am of the clear professional view, based on my nearly 20 years' experience working in this specific commercial market and with both local and regional businesses, that this scheme is essential to satisfy immediate demand and historic deficit in supply and will help restore economic growth in the East Hertfordshire District.

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2.0 INTRODUCTION

2.1 Coke Gearing Consulting ("CG") has been instructed to provide independent market evidence in respect of the appeal against the refusal of outline planning permission for employment-led development on Land West of Buntingford, south of Baldock Road (application ref. 3/24/1255/OUT). This evidence addresses the current commercial property market, supply and demand for employment space serving Buntingford and its functional catchment and is provided in support of the appeal.

2.2 This Proof of Evidence should be read alongside, and is intended to supplement, the market evidence previously prepared on behalf of Hallam Land by Bidwells (May 2025) (CD2.25) and Cushman & Wakefield (July 2024). (CD1.11) Those reports have separately addressed local supply and demand characteristics for employment space in Buntingford; this proof draws on their findings, updates the position with the most recent available evidence, and adds CG's own professional experience and opinion as a long-established commercial agency operating within the relevant market area.

2.3 In preparing this evidence, CG has had regard to the following sources:

- Bidwells, Land South of A507 & West of A10, Buntingford (letter report, May 2025); (CD2.25)
- Cushman & Wakefield, Land South of A507 and West of A10 in Buntingford — Employment Market Messaging Paper (July 2024); (CD1.11)
- AECOM, Buntingford Employment Study, prepared for East Hertfordshire District Council (February 2025); (CD5.10)
- East Herts District Council, District-Wide Employment Land Review (May 2026); and (CD11.1)
- The Design and Access Statement and supporting application documents for 3/24/1255/OUT. (CD1.47 & CD1.48)

Terminology

When referring to employment space CG is specifically referring to Use Classes E(g)(ii) and (iii), B2 and B8. Office use falling within E(g)(i) is excluded, as this is a separate market. Although commonly referred to collectively in employment land reports, it is important to distinguish these use classes when reporting on the subject scheme.

2.4 This evidence focuses specifically on the commercial property market case for the proposed development, namely the current supply of, and demand for, employment floor space in Buntingford and its surrounding catchment within East Herts District. Where the proof refers to "time of writing", other data fields and demand information was collated and correct as at 8th July 2026.

2.5 This proof is structured as follows: Section 1 provides an Executive Summary of CG's conclusions; Section 2 introduces the evidence; Section 3 sets out CG's experience and basis of expertise; Section 4 provides an overview of the wider sub-regional market context; Section 5 sets out local market commentary specific to Buntingford and the wider East Herts catchment; Section 6 analyses current local supply; Section 7 sets out demand evidence; Section 8 brings supply and demand together; and Sections 9 and 10 address the site and likely occupiers.

3.0 EXPERIENCE

3.1 I, Adam Tindall MRICS, am a Chartered Surveyor and RICS Registered Valuer with approaching 20 years' experience advising on commercial property matters across Hertfordshire and Essex, including extensive local business representation across the district. My principal area of work covers the corridor between the A10 and M11, operating from the Bishop's Stortford Head Office.

3.1a I personally have carried out a number of marketing reports and employment land reviews throughout Hertfordshire and the wider South East and operate principally within the catchment of East Hertfordshire and Uttlesford Districts. I am therefore well placed to provide up-to-date evidence and commentary on the health of the local market and the needs of new and existing businesses in this part of the district.

3.2 My firm, Coke Gearing Consulting, is a local independent practice of commercial Chartered Surveyors with a twelve-strong team offering over 150 years' combined experience in the commercial property market across Hertfordshire and Essex.

3.3 With a Head Office in Bishop's Stortford and subsidiary offices in Chelmsford and Colchester, the firm specialises in all forms of commercial property, including development, occupational requirements, investment and associated professional and valuation work

4.0 WIDER SUB-REGIONAL MARKET CONTEXT

4.1 Buntingford sits within the wider Hertfordshire industrial and logistics market, situated on the A10 corridor between Royston to the north and Ware/Hertford to the south, with the M11 and A1(M) corridors lying broadly equidistant to the east and west respectively. While Buntingford itself is not directly served by either motorway, it forms part of the broader functional market area served by these strategic routes and is influenced by demand dynamics across Hertfordshire as a whole.

4.2 Following a period of exceptionally strong occupier activity during the post-pandemic market cycle, take-up levels across the South East and East of England moderated during 2024 and 2025 as occupiers responded to economic uncertainty, higher financing costs and slower growth expectations. Nevertheless, demand has remained resilient across the principal employment locations within Hertfordshire, with activity concentrated on modern, well-located industrial and warehousing accommodation.

4.3 Within Hertfordshire, occupier demand continues to be driven by businesses relocating or expanding out of London and Cambridgeshire, attracted by more affordable rents and available space compared to those areas. Bishop's Stortford and Royston in particular have benefited from this trend, evidenced by strong recent take-up at schemes such as Spark Business Park (Bishop's Stortford), Royston Gateway (Royston) and Hertford Logistics Hub (Hertford), two of which let quickly following completion, with Hertford Logistics Hub outperforming expectations of take-up and standing at approximately **79% let** at the time of writing.

4.4 Market sentiment is steady entering 2026, across the wider London, South East and East of England industrial markets, although take-up remains below the exceptional levels experienced during 2021–2023.

4.5 Across the wider market, occupier preferences have increasingly focused on modern, energy-efficient buildings capable of meeting operational and

environmental requirements, with Grade A and ESG-compliant accommodation commanding a growing share of take-up. Supply constraints, particularly for modern accommodation, continue to place upward pressure on rental levels in well-located parts of the county.

4.6 It is against this wider backdrop of resilient sub-regional demand, and a market increasingly focused on modern, well-specified space, that the local position in Buntingford itself must be considered.

5.0 LOCAL MARKET COMMENTARY — BUNTINGFORD AND CATCHMENT

5.1 Buntingford is a small market town located centrally within the northern half of East Hertfordshire district, with a resident population of approximately 9,767 (2022). It is the only town within East Herts not constrained by Green Belt and has consequently been subject to a number of speculative residential planning applications in recent years.

5.2 Buntingford currently functions as a relatively self-contained, local commercial property market and its current constrained supply of employment space actively restricts growth and prevents the town from attracting broader regional businesses. A number of local businesses are unable to find premises that would enable them to expand, relocate or upgrade within the town. The one exception has been Buntingford Business Park, which offers units of 10,000 sq ft and above and whose success, including attracting quality regional businesses, demonstrates that there is genuine demand from well-established occupiers seeking space in this location. However, this scheme was constructed in circa 2006 and there has been no further employment development of this type in Buntingford for approximately 20 years, despite over 2,000 new residential homes having been consented over the same period.

5.3 Where local demand cannot be met within Buntingford, businesses are typically forced to look further afield to the larger employment locations of Bishop's Stortford (some 12 miles to the south-east) and Hertford (13.5 miles to the south), which have larger and more varied stocks of employment premises, or Royston, some 7–7.5 miles to the north along the A10. None of these competing locations, however, remove the underlying need for appropriately scaled local employment provision within Buntingford itself.

Buntingford itself benefits from strong road infrastructure. The A10 runs north to south through the town, providing direct connectivity to Royston, Ware, Hertford and the A414/M25. The A120 provides an important east–west link to Bishop's Stortford and the M11. Further west, the A505 and the A602 both provide access to the A1(M) and M1 corridors. This infrastructure profile, whilst not providing direct motorway access, gives Buntingford a strong road connectivity position.

5.4 This pressure on competing locations is itself compounded by a wider pattern of displacement from north London. In recent years the Home Counties have seen a steady flow of businesses relocating out of north London, driven by a combination of general market growth, the loss of established employment space to residential redevelopment, and the rapid expansion of last-mile distribution operators, who are able to outbid more traditional occupiers and absorb available supply at premium rents. This has pushed many existing north London occupiers to look further afield for affordable and available accommodation, with locations such as Hoddesdon, Hertford, Harlow and Bishop's Stortford all having absorbed a share of this demand. In turn, this inward pressure has tightened supply and pushed up rents within those locations themselves, meaning that businesses already established there are now also finding themselves priced out or unable to find suitable available space, and are looking for alternative locations in which to remain, expand or relocate. Buntingford, with good road infrastructure and a settled local workforce, represents a logical and attractive solution for this tier of displaced demand, offering existing businesses the opportunity to retain staff, remain within a reasonable distance of their current base, and facilitate continued growth that cannot otherwise be accommodated.

5.5 The town's existing employment stock comprises three established Employment Areas, Buntingford Business Park, Park Farm Industrial Estate and Watermill Industrial Estate, together providing approximately **24,000 sq m** of employment floorspace across approximately **6.5 hectares** of visually active employment land as measured by CG (note: third party reports quote different areas reflecting different allocation boundaries, see paragraph 6.1A below). Buntingford Business Park is the only location offering larger-scale units, with Park Farm and Watermill comprising smaller, predominantly terraced units of an older and more mixed-quality stock, occupied by a broad range of local trade, service and light industrial businesses. This pattern of provision is considered further at Section 6 below.

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To demonstrate the difference between the LA quoted employment areas and areas that are visually active in employment use please see the below aerials, the purple being the LA quoted employment zones totalling 12.91 ha, the shaded red outlined areas not actually in active employment use. CG's own measurements equate to 6.5 ha of active employment area at the time of writing; this is almost a 50% reduction to the LA's own quoted figures.

Park Farm, Buntingford.





Watermill, Buntingford





Buntingford Business Park, Buntingford





5.6 Notwithstanding the age and, in places, the modest quality of much of this stock, all three Employment Areas are fully occupied, with no vacant floor space currently identified in Buntingford across any of the established employment use classes. This persistent absence of vacancy, evidenced consistently across multiple independent sources over an extended period (considered further at Sections 6 and 7 below), is a clear market signal of sustained, unmet local demand, and is the central theme running through this evidence.

6.0 LOCAL SUPPLY OF EMPLOYMENT SPACE

Overview

6.1 For the purpose of this section, CG has undertaken a detailed analysis of the current supply of industrial and employment premises across East Hertfordshire District, focusing on the Employment Areas allocated under the East Herts District Plan and as assessed in the East Herts District-Wide Employment Land Review (May 2026). (CD11.1) The analysis covers all five sub-areas of the district: Bishop's Stortford, Buntingford, Hertford, Ware and the Villages. All figures relate to use classes E(g)(ii) and (iii), B2 and B8 only, consistent with the scope of this proof as set out at paragraph 2.3 above.

6.1A An important note on methodology: the site area (hectare) figures used by CG throughout this proof, and set out in the appended Supply Table, differ in some instances from those quoted in the East Herts Employment Land Review (May 2026) (CD11.1) and the AECOM Buntingford Employment Study (February 2025). (CD5.10) CG's figures reflect only the area visually in active employment use at the time of survey, and exclude parcels within an allocated Employment Area that have been lost to residential development, open space or other non-employment uses, or where an allocation boundary appears to reflect a historic designation that no longer corresponds to employment activity on the ground. Where this proof references CG's own surveyed figures, it is these areas that are used; where it cites findings or conclusions from third party reports, it uses the areas as stated in those reports. Readers should be aware of this distinction when comparing figures across sources.

6.2 The results are summarised in the table below, and the detailed schedule of individual estates is contained within the Supply Table appended to this proof (Appendix 1). Unless otherwise stated, all measurements are as surveyed or verified by CG and data is current as at 8 July 2026.

Table 6.1: East Hertfordshire — Summary of Employment Space Supply and Availability

Sub-Area	Total Stock (sq ft)	Available (sq ft)	Occupancy (%)
Bishop's Stortford	1,388,400	123,837	91.1%
Buntingford	254,875	0	100.0%
Hertford	1,486,255	71,072	95.2%
Ware	1,284,110	5,900	99.5%
Villages	378,913	0	100.0%
District Total	**4,792,553**	**200,809**	**95.8%**

Source: Coke Gearing Consulting survey data and East Herts District-Wide Employment Land Review (May 2026) (CD11.1)

6.3 The headline district-wide occupancy rate of **95.8%**, representing only **200,809 sq ft available** across a total stock of **4.79 million sq ft** is, in itself, an indicator of a supply-constrained market. A vacancy rate of 5–8% is generally regarded as necessary to provide adequate market choice, allow business churn and facilitate growth. The current 4.2% overall vacancy rate falls materially below this threshold. However, as the analysis below demonstrates, when the effect of two abnormal factors is stripped out, the underlying picture is even more constrained than the headline figure suggests.

Bishop's Stortford

6.4 Bishop's Stortford is the district's largest and most established employment location, with **1,388,400 sq ft** of industrial and employment floorspace across eight allocated Employment Areas. On the face of it, the overall occupancy rate of **91.1%**, with **123,837 sq ft** available, may appear relatively comfortable. However, this position is significantly distorted by a single exceptional factor: the insolvency of two occupiers, which between them has returned approximately **79,000 sq ft** of floorspace to the market within the Raynham Road / Dunmow Road allocation in a short period of time. This circumstance is not indicative of underlying demand weakness; it is a transient event arising from the financial failure of individual businesses rather than any systemic reduction in occupier interest.

6.5 Stripping out this insolvency-driven availability, the normalised available supply in Bishop's Stortford falls to approximately **44,837 sq ft**, representing a normalised occupancy rate of **96.8%**, which is firmly within the range commonly associated with a market operating under supply pressure. The remaining availability across the town, even at this adjusted level, is predominantly made up of older, lower-specification stock rather than the modern, flexible space that the market consistently indicates is most sought-after.

6.6 The strength of demand for modern, good quality space is vividly demonstrated by the near-instant take-up of Spark Business Park (Thorley Fields, St James Way), completed in 2023/24, which is fully let at **100% occupancy** with a total floor area of **189,500 sq ft**. This performance, 12 new units fully occupied at a new business park on the southern edge of the town, is one of the most powerful recent pieces of market evidence in the district, confirming that when modern, fit-for-purpose space is delivered in a good location, occupier demand is immediate and strong.

Buntingford

6.7 Buntingford presents the poorest supply position in the district. Across all three of its allocated Employment Areas, Park Farm Industrial Estate, Buntingford Business Park and Watermill Industrial Estate, there is a combined total stock of **254,875 sq ft** with **zero availability**. The occupancy rate is **100%** across all three sites, confirmed consistently by CoStar data, the East Herts Employment Land Review (May 2026), (CD11.1) and CG's own direct market knowledge.

6.8 This position has persisted for an extended period. The AECOM study recorded that Buntingford had seen no recorded industrial lettings or sales transactions in

the five years to 2024, which CoStar attributed directly to the absence of available supply rather than any lack of demand. As AECOM concluded, the lack of churn is more likely to reflect latent demand that cannot be expressed in the market because there is simply nothing available to let or purchase. The May 2026 ELR (CD11.1) confirms that this position remains unchanged.

6.9 Critically, there has been no new employment development in Buntingford at any meaningful scale since Buntingford Business Park was constructed in approximately 2006, a period of **20 years**. Over that same period, in excess of 2,000 new residential homes were consented or delivered in the town. The imbalance between residential and employment growth is acute and longstanding, and represents a fundamental failure to maintain the balance necessary for a sustainable and self-sufficient community.

6.9A The supply constraint in Buntingford cannot be fully understood without reference to the substantial and permanent loss of employment floor space that the town has suffered in recent years. The most significant single event was the loss of the former Sainsbury's Distribution Depot on London Road, at the A10 roundabout on the southern edge of the town. This site, which was formally allocated for employment purposes in the East Herts District Plan (2018), has since been entirely redeveloped for residential use and as the site of Buntingford First School. It now has no employment function or offering whatsoever.

6.9B This is not a position that can be characterised as stable or acceptable from an economic development perspective. A town that has lost significant industrial floor space over a decade, primarily to residential and educational uses on a formerly allocated employment site, whilst simultaneously consenting over 2,000 new homes across the same period, has experienced a fundamental and continuing imbalance in land use that the planning system should be seeking to correct.

6.9C Based on the VOA data in the AECOM Buntingford Employment Study (February 2025), (CD5.10) the total industrial floorspace in Buntingford fell from approximately **66,000 sq m (710,000 sq ft)** in **2014** to **23,000 sq m (248,000 sq ft) in 2023**. Accounting for the approximately 3,000 sq m of new small workshop units delivered at Watermill Industrial Estate over the same period, the net loss attributable to the Sainsbury's depot is approximately **40,000 sq m (430,000 sq ft).**

6.10 The three existing Employment Areas are not without constraints. Park Farm Industrial Estate has lost approximately 1.1 hectares of its allocation to residential

development. Watermill Industrial Estate suffers from access constraints due to the narrow Aspenden Road, limiting its suitability for larger-scale B8 uses. Buntingford Business Park, while the only site capable of accommodating larger occupiers, has seen no expansion of its built stock for two decades, although CG acknowledges the recent planning application submitted in early 2026 for four new industrial units totalling approximately 20,000 sq ft at Buntingford Business Park (ref. 3/25/1986/FUL) which is now approved. This is very welcome, but in reality would address only a small fraction of the identified need and should not diminish the case for the proposed development at Land West of Buntingford. The remainder of the allocation surprisingly was not part of the recent application and can only be assumed to be undeliverable due to it being covered in dense woodland.

In addition, recent (August 2024) consent was granted at appeal for 350 dwellings and **4,400 sq m** of employment space under planning reference number 3/23/1447/OUT at the Land East of A10, Buntingford. Whilst being welcomed as a step in the right direction, these modest schemes, if delivered, would address only a small fraction of the identified need and do not diminish the case for the proposed development at Land West of Buntingford.

6.10a In theory if the outline employment allocation off Luynes Rise (East of the A10 Buntingford) was fully delivered it would meet some of the employment need in Buntingford; however, it falls short due to the below considerations:

a) The consent does not include B2 General Industrial and manufacturing uses which historically have formed a significant component of market demand in the area. As a result, the allocations do not fully cater for the range of employment needs that exist locally and may therefore fail to address a substantial segment of occupier demand.

b) The outline consented employment space is only 4,400 sq m and falls substantially short of satisfying the deficit of supply in the district.

c) There remains a material degree of uncertainty regarding whether the site will be actually brought forward for Employment in its standard form as Industrial E class and B8 uses. There is no guarantee that they will do so, either within the plan period or to the extent envisaged. The allocation of land for employment purposes does not, in itself, ensure delivery.

d) The proposed relationship between employment and residential development may place practical limitations on the type and intensity of

employment uses that can be accommodated. This is especially relevant where industrial operations have the potential to generate noise, traffic and other impacts that are less compatible with adjoining residential uses. The subject site is a far superior offering to occupiers having the attraction of being a standalone site of solely Employment uses.

Hertford

6.11 Hertford is the district's southernmost and, in terms of allocated land, its largest employment centre, with a total identified stock of **1,486,255 sq ft** across seven Employment Areas. The overall availability of **71,072 sq ft** equates to an occupancy rate of **95.2%**. As with Bishop's Stortford, however, the headline figure requires important qualification.

6.12 The majority of the current availability in Hertford is concentrated within the newly constructed Hertford Logistics Hub at Caxton Hill, which provides 16 new high-quality industrial units completed in 2023. Of the estimated **225,000 sq ft** of new-build floorspace at the Hub, approximately **47,272 sq ft**, some **21%**, remains available at the time of writing. The significance of this figure is in what it says about demand, not about vacancy: the fact that approximately **79% of a major new-build industrial scheme has been let** in a short period following completion is powerful evidence of the strength of occupier demand for modern employment space in this district. The remaining 21% on a scheme of this scale is entirely normal during a phased letting programme and carries no suggestion of weak market demand.

6.13 Removing the Hertford Logistics Hub availability from the analysis, the remaining availability across all other Hertford Employment Areas amounts to only **23,800 sq ft**, against a stock base of over 1.48 million sq ft, an underlying occupancy rate of **98.4%**, which by any measure represents an exceptionally tightly held market.

6.14 However, alongside the strong occupancy position, there is an important access concern in Hertford: the Mead Lane allocation, which at **14.5 hectares** and **660,330 sq ft** is the single largest employment allocation in the district, has suffered a significant loss of approximately **3.7 hectares** of its designated employment land to residential redevelopment. On indicative assumptions (0.4 plot ratio), this equates to a potential loss of around **159,000 sq ft** of employment floorspace that will never be recovered fully. Mead Lane also presents well-documented access constraints; the estate is served by a single access point from Mead Lane itself,

creating significant congestion and limiting the attractiveness of the estate to a number of larger operators who require reliable HGV access.

Ware

6.15 Ware presents perhaps the tightest supply position of any of the larger employment centres in the district. Total identified stock of **1,284,110 sq ft** is almost entirely occupied, with only **5,900 sq ft** currently available, an occupancy rate of **99.5%**. It is important to note that this figure includes the GSK Ware campus at Park Road, a single-occupier site totalling **806,850 sq ft** which, while fully occupied, effectively constitutes a closed estate for the duration of GSK's occupation and offers no market access to other potential occupiers. Excluding GSK, the remaining Ware employment stock of **477,260 sq ft** records availability of just 5,900 sq ft, an occupancy rate of **98.8%**, confirming that even the open-market element of Ware's employment portfolio is held in near-total occupation.

6.16 The Ware picture is compounded by recent losses of employment land. The Crane Mead allocation has seen approximately **1.75 hectares** of its 2.68-hectare allocation lost to residential development, a reduction of over 65% of that site's designated employment area. This represents a substantial and irreversible reduction in the town's employment land supply, mirroring the position at Mead Lane in Hertford and reflecting a wider district-wide pattern of employment land being ceded to residential use without compensating provision elsewhere.

Villages

6.17 The nine Village Employment Areas collectively provide **378,913 sq ft** of employment floorspace. Availability across all nine sites is **zero**, a district occupancy rate of **100%** for this sub-area. The village sites are predominantly small-scale, and many are constrained by age of stock, access or planning restrictions, meaning that even where space becomes available it is typically re-occupied quickly by local businesses who have few or no alternative options within reach.

Summary and Key Conclusions from Supply Analysis

6.18 The supply analysis set out above leads to three clear and important conclusions, each of which is relevant to the case for the proposed development at Land West of Buntingford:

The district as a whole is operating at a critically low vacancy rate of 4.2% against a stock of 4.79 million sq ft — materially below the 5–8% frictional vacancy needed

for a functioning market. When the temporary distortion caused by the two insolvencies in Bishop's Stortford and the pipeline lettings at Hertford Logistics Hub are stripped out, the underlying normalised occupancy rate rises to approximately **98.4%,** indicating a market under acute and structural supply pressure.

Buntingford is the most supply-constrained location in the entire district. With **100%** occupancy across all three existing Employment Areas, no available floorspace, no significant new employment development in 20 years, and a significant imbalance between residential and employment growth over that period, the town has a demonstrable and urgent need for new employment space that simply cannot be met from existing stock or the recently consented 4,400 sq m Land East A10 employment allocation.

The district's two most recent examples of new industrial development — Spark Business Park at Bishop's Stortford **(100% let, 189,500 sq ft)** and Hertford Logistics Hub (**79% let** within a short period of completion, 225,000 sq ft new-build), provide compelling market evidence that when modern, well-designed employment space is brought forward in this district, it is rapidly absorbed by occupiers. Buntingford, with its good road infrastructure and established local business base, can expect the same response.

7.0 DEMAND EVIDENCE

Background and Sources

7.1 This section sets out the evidence of occupier demand for employment space in Buntingford and its wider catchment. The evidence is drawn from three principal sources: the market analysis prepared by Bidwells (May 2025) (CD2.25) and Cushman & Wakefield (July 2024) (CD1.11); and CG's own active enquiry schedules, which record live requirements from occupiers and their agents across the sub-region.

7.2 It is a recognised characteristic of smaller, supply-constrained markets such as Buntingford that recorded transaction activity provides an unreliable guide to the true level of demand. Where there is nothing to let, there are no transactions and an absence of transactions can be mistakenly interpreted as an absence of demand. The absence of any recorded industrial lettings or sales in Buntingford over the five

years to 2024 is a direct consequence of zero availability, not zero interest. The most reliable indicators of demand in such a market are therefore: (i) the depth of active requirements across the wider sub-regional catchment; (ii) direct evidence of unsatisfied local demand; and (iii) the take-up performance of comparable new-build schemes elsewhere in the district.

CG Enquiry Schedule — Active Requirements

7.3 CG maintains active enquiry schedules across three marketing catchments relevant to the Buntingford location: a schedule covering the Harlow, Hertford and A10 corridor; a schedule covering Bishop's Stortford, the M11 and A120 corridor; and a wider South East and Home Counties schedule of predominantly agent-led requirements. The data presented in Table 7.1 below represents a summary of enquiries recorded across these three schedules over the last three months, which may include requirements registered up to six months ago.

7.4 In presenting this information, CG confirms that company names and occupier identities are not disclosed. This is consistent with CG's obligations of commercial confidentiality and the privacy of the businesses concerned, from whom consent to be identified has not been obtained. The requirements are presented in summary form only, by size band and tenure type.

Table 7.1: Summary of Active Enquiries — E(g)(ii), E(g)(iii) and B8 Accommodation

Tenure	0 – 10,000 sq ft (0 – 930 sq m)	10,000 – 25,000 sq ft (930 – 2,325 sq m)	25,000 – 50,000 sq ft (2,325 – 4,645 sq m)	50,000 sq ft + (4,645 sq m +)
FH	2	1	2	2
LH	25	29	7	18
Total enquiries	27	30	9	20
Total sq ft sought	158,003	443,985	345,000	2,232,500
Average requirement (sq ft)	5,900	14,800	38,300	111,600
Average requirement (sq m)	550	1,370	3,560	10,370
Total No. all enquiries: 86				

Source: Coke Gearing Consulting enquiry schedules — Harlow / Hertford/A10 corridor, Bishop's Stortford/M11/A120, and wider South East current at time of proof; schedule covers last 3 months, with some requirements up to 6 months old. Where an enquiry quoted a size range, the midpoint has been adopted.

7.5 The enquiry data records a total of **86 active requirements** across all size bands and tenure types, representing a combined total of approximately **3.18 million sq ft** of floorspace sought. Of the 86 requirements, **66** — representing **77% of all enquiries** — fall within the sub-50,000 sq ft range. These span the three most relevant size bands for the proposed development and together represent approximately **946,988 sq ft (88,000 sq m)** of demand. The remaining **20 requirements** in the 50,000 sq ft and above category are addressed separately below.

7.6 Breaking down the sub-50,000 sq ft demand: the **0–10,000 sq ft** band accounts for **27 requirements** with an average size of approximately **5,900 sq ft** (550 sq m), representing demand primarily from smaller local businesses and trade occupiers. The **10,000–25,000 sq ft** band is the dominant category by volume with **30 requirements**, the single largest size band in the schedule, and an average requirement of **14,800 sq ft** (1,370 sq m), reflecting the sub-regional business base of light industrial, distribution and trade occupiers. The **25,000–50,000 sq ft** band records **9 requirements** at an average of **38,300 sq ft** (3,560 sq m), a size well-suited to the larger units capable of being delivered at Land West of Buntingford. Combined, these 66 sub-50k requirements represent a substantial and evidenced pool of potential demand across precisely the size range the proposed scheme is designed to serve.

7.7 CG wishes to be clear that it is **not suggested that all 66 sub-50,000 sq ft requirements would or could locate to Buntingford**. Many businesses on the schedule have specific locational requirements, supply chain dependencies or workforce considerations that may exclude Buntingford from their search. However, the scale of this demand is nonetheless significant and highly material to this evidence: **66 active sub-regional requirements** in the relevant size range, from three separate enquiry schedules covering the Harlow / Hertford/A10 corridor, Bishop's Stortford/M11/A120 catchment and the wider South East / Home Counties, demonstrates that the market within which the proposed development would compete is active. A meaningful proportion of these occupiers would consider Buntingford as a viable location, particularly those with A10/Hertfordshire connections, those seeking more affordable alternatives to Bishop's Stortford and Hertford, and those displaced from north London and the M25 arc. For context, Bidwells in their May 2025 report (CD2.25) identified **21 active requirements** within the sub-region, the majority in the 10,000–50,000 sq

ft range. CG's three enquiry schedules collectively record three times this volume of active demand in comparable size bands (although appreciate the geographical area may be large in the CG requirements presented) a scale of identified requirement that firmly supports the need for new employment space in this market.

7.7A In respect of the **50,000 sq ft and above** category, 20 requirements are recorded on the schedule, collectively representing in excess of **2.23 million sq ft** of demand. CG does not rely on this category in support of the proposed development at Buntingford. Requirements of this scale typically carry a significantly wider geographical search area and are materially dependent on proximity to major national transport infrastructure, including the M11, M1 and M25 motorways. Given Buntingford's position as an A10 corridor location without direct motorway access, these requirements are more likely to be directed towards strategic logistics locations with superior road connectivity. This category has therefore been excluded from the primary demand analysis and is presented for information only to illustrate the overall depth of activity in the wider market.

7.8 **Freehold demand.** The enquiry schedule records only **7 freehold requirements** across all size bands, a figure that significantly understates true freehold demand for the same reasons that the absence of transactions in Buntingford should not be read as an absence of demand. CG is not currently marketing any freehold industrial schemes within the relevant catchment. In the same way that the lack of occupier interest in Buntingford reflects a lack of available supply rather than a lack of need, the low volume of freehold requirements in the schedule reflects the near-total absence of freehold product to market rather than an absence of freehold demand. The freehold requirements that are recorded represent occupiers who contacted CG in response to leasehold marketing and expressly stated that they were seeking freehold only. Had CG been actively marketing a freehold scheme, the number of freehold requirements recorded would be materially higher. Bidwells separately confirm that demand for freehold industrial premises is particularly strong across the sub-region, with very limited supply, a view entirely consistent with CG's own experience.

<u>Wider Sub-Regional Demand Evidence</u>

7.9 The Bidwells report (May 2025) (CD2.25) identifies a number of active requirements from businesses seeking premises across Hertfordshire and the sub-

region, ranging in size from 4,000 sq ft to 50,000 sq ft and above. These include both local businesses seeking to expand or upgrade premises and inward requirements from businesses relocating from London, south Cambridgeshire and the wider M25 arc. Bidwells make the important observation that this list is not exhaustive and that many requirements do not crystallise until a building or scheme is actively marketed, confirming that the volume of identifiable demand at any point in time understates the true pool of potential occupiers. Requirements from occupiers based in Buntingford itself, including at least one business actively seeking to expand and upgrade its current premises within the town, provide direct, confirmed evidence of unmet local demand that cannot currently be satisfied from existing stock.

7.10 Cushman & Wakefield (July 2024) (CD1.11) noted that prior to the site being actively marketed for employment uses, Hallam Land had already received an unsolicited approach from a kitchen manufacturer and fitter interested in Buntingford as a distribution centre location, a proactive approach to an unmarketed site which they described as a positive and uncommon indicator of latent demand, reflecting the scarcity of available employment options in the area.

Developer Interest

7.11 Developer demand for the site is further evidenced by two independent indicators. First, Hallam Land, as a specialist promoter of employment and residential land, has committed to bringing this scheme forward at appeal, at its own cost and risk, in the face of an initial planning refusal. The willingness of an experienced commercial land promoter to pursue a planning appeal carries a clear commercial signal of confidence in the site's deliverability and market attractiveness.

7.12 I am also aware that there are regional and national commercial developers who would be interested in this site. It has not been prudent to engage with them actively at this stage, prior to planning consent; however, I am confident there will be developer interest in delivering this scheme. Delivery may be phased due to the scale of the site, but I would anticipate full delivery within an estimated three-year timescale.

Character of Demand

7.13 The evidence consistently points to demand in Buntingford being characterised by smaller-scale, local and sub-regional occupiers seeking practical industrial and warehousing accommodation predominantly in the 2,000–30,000 sq ft range, with

a meaningful secondary pool of sub-regional requirements in the 30,000–50,000 sq ft range. This is consistent with Cushman & Wakefield's recommendation that any development should focus on units in the 2,000–20,000 sq ft range with no single unit exceeding 50,000 sq ft, offered on a mix of leasehold and freehold tenures, a recommendation well-aligned with the scheme parameters proposed at Land West of Buntingford.

8.0 BRINGING SUPPLY AND DEMAND TOGETHER

8.1 The supply and demand analysis set out in Sections 6 and 7 above presents a consistent and compelling picture of a district employment market operating under severe and longstanding supply constraint, with demonstrable occupier demand that is being frustrated by the absence of suitable available space.

8.2 Across the whole of East Hertfordshire District, there is a total of only **200,809 sq ft** of industrial and employment space currently available, across a total stock base of **4.79 million sq ft** in over 30 allocated Employment Areas spread across four towns and nine village locations. This represents an overall vacancy rate of **4.2%**, materially below the 5–8% frictional threshold necessary for a functioning market.

8.3 When the temporary effects of the two business insolvencies in Bishop's Stortford (freeing up approximately **79,000 sq ft** on an abnormal basis) and the remaining pipeline lettings at the new-build Hertford Logistics Hub (**47,272 sq ft** in an actively letting new scheme) are removed from the analysis, the underlying normalised availability across the district falls to approximately **74,537 sq ft** — a normalised occupancy rate of approximately **98.4%**. This figure represents a market in which meaningful commercial choice for incoming or expanding businesses has effectively ceased to exist.

8.4 In Buntingford specifically, the position is absolute: **100% occupancy**, **zero availability**, **zero transactions** in five years, and **no new employment development** in 20 years. Set against a background of over 2,000 new residential homes consented in the same period, the gap between residential and employment growth is not merely a planning issue, it is an economic development failure that the proposed scheme directly addresses.

8.5 The supply deficit is not confined to Buntingford. The district has experienced a sustained and cumulative erosion of its employment land base over the past decade or more, through a combination of allocated sites being lost to residential

development, retail and leisure uses, and the more fundamental loss of the former Sainsbury's Distribution Depot in Buntingford itself — by far the largest single employment loss in the town's recent history. The AECOM Employment Study (CD5.10) records a net reduction of **43,000 sq m (463,000 sq ft)** in Buntingford's industrial floorspace between 2014 and 2023 alone, the overwhelming majority attributable to the depot's redevelopment as housing and a primary school on a site that was formally allocated for employment purposes in the District Plan. Across the wider district, the May 2026 ELR (CD11.1) documents a further net loss of **6.2 hectares** of allocated employment land since 2013, with losses recorded at Mead Lane, Hertford (4.6 ha to residential), Crane Mead, Ware (1.8 ha to residential), Warehams Lane, Hertford (1.3 ha to retail — Aldi), Marsh Lane, Ware (1.0 ha to hotel and leisure uses), and Park Farm Industrial Estate, Buntingford (1.1 ha to residential). Against gains of only 4.1 hectares — primarily through the new Thorley Fields/Spark allocation in Bishop's Stortford — the cumulative picture is one of a district that has consistently failed to protect or replace its employment land supply over an extended period. The proposed development at Land West of Buntingford, delivering up to **300,000 sq ft (27,420 sq m)** of new employment floorspace on 4.57 hectares, would represent the most significant addition to the district's employment land supply in a generation, and would begin to address an imbalance that has been building for over a decade.

8.6 The supply/demand analysis is further corroborated by the rental evidence. The AECOM study (February 2025) (CD5.10) recorded that industrial and warehousing rents in East Herts have broadly **doubled** over the past decade, with industrial rents rising by **88.4%** since 2014. This sustained upward pressure on rents in a market where stock is predominantly older and of mixed quality is a clear market signal of demand outstripping supply over an extended period, and is consistent with the structural position the supply data presents.

9.0 THE SITE AND PROPOSED SCHEME

9.1 The proposed development at Land West of Buntingford (south of Baldock Road, A507) comprises a new employment-led scheme on 4.57 hectares of land with a capacity to accommodate approximately 27,420 sq m (300,000 sq ft) of employment floorspace for a mix of Use Classes B2, B8, E(c) and E(g). The application (ref. 3/24/1255/OUT) is submitted by Hallam Land Management in outline, with all matters reserved except access.

9.2 The site occupies a highly accessible and logical location at the gateway to Buntingford from the west, directly adjacent to Buntingford Business Park on the opposite side of Baldock Road. It is immediately connected to the A10/Baldock Road junction, giving direct access to the A10 northbound toward Royston and southbound toward Ware and Hertford, and westbound along the A507 toward Baldock and the A1(M). The site is well positioned relative to the town's existing employment base and would, in market terms, be seen as a natural extension of the Buntingford Business Park cluster.

9.3 From a market perspective, the site has a number of attributes that make it well-suited to meet the demand identified in Section 7 above:

Scale and flexibility: At 4.57 hectares with capacity for up to 300,000 sq ft, the site is of sufficient scale to accommodate a range of unit sizes capable of meeting the full spectrum of demand from small local occupiers upward to the sub-regional requirements of 20,000–50,000 sq ft identified in the demand schedules.

Road access: The site benefits from direct junction access to the A10/A507, providing good connectivity both north and south along the A10 corridor and westward toward the A1(M) via the A507. Access to the A120 and M11 is available approximately 4.5 miles to the south via Bishop's Stortford.

Proximity to workforce: With a resident working-age population of approximately 5,700 in Buntingford itself, and a broader catchment across the rural hinterland, the site is well-positioned to draw from a local workforce, reducing the out-commuting burden that currently characterises Buntingford and supporting the town's economic self-sufficiency.

Modern specification: The proposed scheme would deliver new, modern employment space with the energy efficiency, power supply and specification standards that occupiers increasingly require. The absence of any comparable modern provision within Buntingford since 2006 means this site would represent a genuinely new and different offer within the local market.

Freehold and leasehold: The ability to offer units on a mix of freehold and leasehold tenures, which Bidwells specifically identify as a significant market advantage, given the acute shortage of freehold industrial options across the district, would substantially enhance the site's appeal to the demand pool identified.

10.0 LIKELY OCCUPIERS AND USES

10.1 Based on CG's experience of similar schemes in this market area and the demand evidence set out at Section 7 above, the likely occupier mix for the proposed scheme would be drawn from a broad range of industrial, manufacturing, distribution and trade counter businesses. The emphasis would be on local and sub-regional occupiers, consistent with Cushman & Wakefield's market assessment (CD1.11) that the primary demand in Buntingford would come from local businesses and the Hertfordshire/Cambridgeshire sub-region rather than national logistics operators.

10.2 In my professional opinion, the scheme is likely to appeal to businesses including but not limited to:

- Local and regional manufacturing businesses seeking modern, high-specification accommodation to replace older, less efficient premises, including businesses currently constrained within the existing Buntingford, Bishop's Stortford and Hertford estates.
- Engineering and precision manufacturing firms seeking to consolidate or expand from locations in south Cambridgeshire, north London and the A10/M11 corridor, attracted by more affordable land and premises costs than those available in Cambridge or the M25 arc.
- Trade counter operators serving the local construction and trade sector.
- Smaller distribution and logistics businesses requiring good A10/A120 road access with yard provision, particularly those displaced from north London by last-mile operators and residential conversion.
- Light industrial and workshop businesses currently operating from older, inadequate premises at Park Farm Industrial Estate or Watermill Industrial Estate who wish to upgrade to modern space without relocating out of the town.
- Freehold purchasers — a significant and underserved segment of the market for which there is effectively no current supply in Buntingford or its immediate area.

10.3 The flexibility of the proposed Use Classes (B2, B8, E(g)) is important in ensuring that the scheme can respond to the full breadth of demand and is not unnecessarily restricted to a narrow subset of uses. In my experience, overly restrictive use class conditions on schemes of this nature, particularly in smaller markets with a micro-

business-dominated base, limit the ability of the estate to achieve sustainable, long-term occupancy.



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Director

Coke Gearing Consulting

20th October 2026