BIDWELLS

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Date: 30 May 2025

By Email Only

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Dear Tom

LAND SOUTH OF A507 & WEST OF A10, BUNTINGFORD

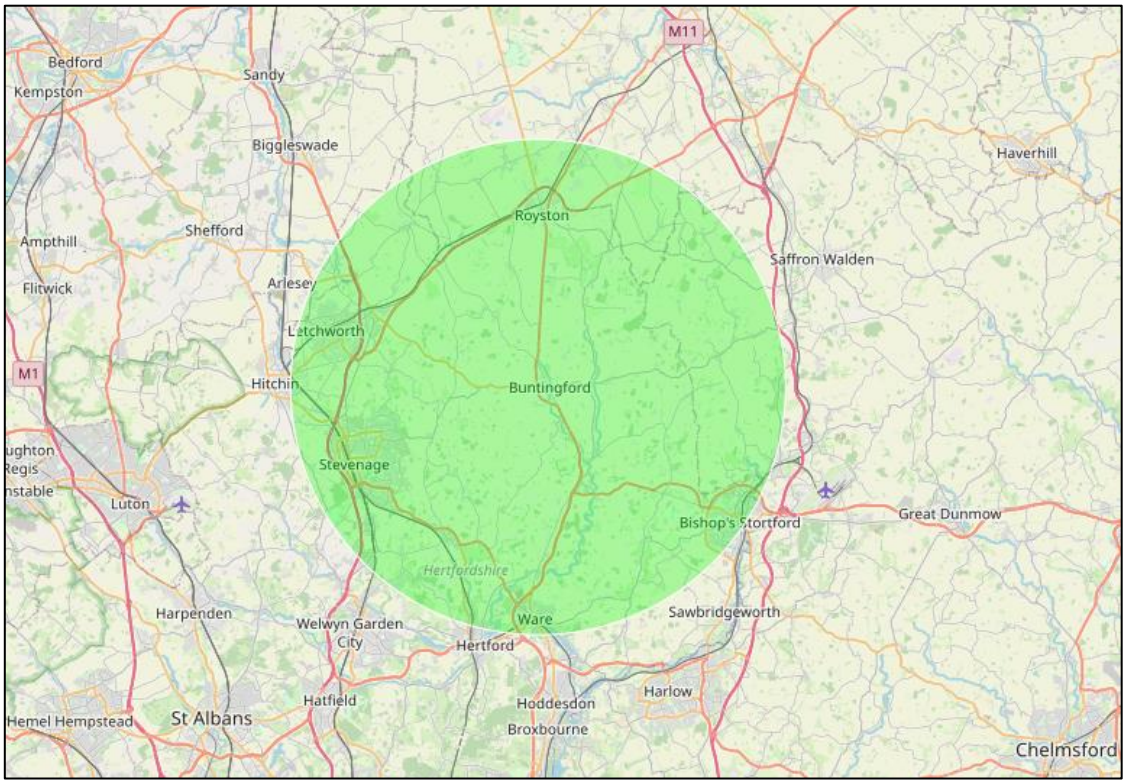
Further to our recent discussions, you have asked Bidwells to provide a report in relation to the above site, focussing in particular on current supply and demand of light industrial and warehouse premises in the local area. We have been asked to add to a previous Employment Market Messaging Paper produced by Cushman & Wakefield and an Employment Needs Assessment produced by Marrons in mid-2024.

We are currently involved with a number of sites and properties within Hertfordshire and the neighbouring counties of Cambridgeshire, Central Bedfordshire and Essex. The nearest of these is in Royston in north Hertfordshire, approximately eight miles to the north of Buntingford, where we are currently marketing a new scheme of small trade counter units ranging from c.3,500 sq ft – 8,500 sq ft and a larger single industrial/warehouse unit of c.20,000 sq ft on behalf of developer, Kiafield. There is a further Phase 2 of employment development land here, with planning consent for 160,000 sq ft of light industrial/warehouse accommodation which is available on a build-to-suit basis. In light of the above, we believe that we are well-placed to comment on the market dynamics in Buntingford and local region.

As the location of the site is well-known, we will not replicate the detail here. The proposed employment site measures 4.57 hectares on a plot south of Baldock Road and has the capacity to accommodate c.27,420 sqm (300,000 sq ft) of floorspace. It is suitable for a mix of employment uses (Use class B2, B8, E(c) and E(g)).

For supply and demand characteristics, we tend to look at a radius for the location as this is generally how occupiers will consider options. For a location such as this, as set out in Cushman & Wakefield's Messaging Paper, demand is more likely to come from local occupiers and businesses and would be expected to be in a size bracket of approximately 2,000 sq ft to perhaps 25,000 sq ft. With this in mind, we would usually consider a radius of approximately 10 miles which we have shown on the following map:

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SUPPLY

In terms of supply, there are currently approximately 30 existing properties available in this radius[1]. We will not set out details of every property here, but have picked out a large selection to give a flavour of the market:

	PROPERTY	FLOOR AREA (SQ FT)	QUOTING RENT (£ PSF)
	Unit 5-12 Amor Way Letchworth Garden City SG6 1UG	4,905	£11.20
	Unit 1 Motorway Industrial Estate Babbage Rd Stevenage SG1 2EQ	6,379	TBC
	Unit 4 - Flint Park Barley Rd Royston SG8 7PU	5,910	£10.00
	Building 2 Blackhorse Rd Letchworth Garden City SG6 1HD	6,052	£12.40
	Pin Green Industrial Estate 5-8 Cartwright Rd Stevenage SG1 4QJ	9,276	£13.00

[1] Source: Co-Star, Rightmove & Bidwells Research

	PROPERTY	FLOOR AREA (SQ FT)	QUOTING RENT (£ PSF)
	1 - Hitchs Yard Church St Ware SG12 9ES	3,108	£11.50
	Unit 9 Grange Farm Royston SG8 7PR	6,218	£12.75
	Royston Trade Park Royston Gateway Royston SG8 5PF	3,780 – 8,815	£14.50
	Units 5-8 Access Business Park Gunnels Wood Rd Stevenage SG1 2GR	5,296	£15.00
	Units 1-4 Centric Gunnels Wood Rd Stevenage SG1 2AU	10,000 – 26,300	£16.50
	Units 11-12 Ascot Industrial Estate Icknield Way Letchworth Garden City SG6 1TD	2,813	£14.00
	Units 5-11 - RO24 Jarman Way Royston SG8 5HW	2,235	£16.50
	Jubilee Industrial Estate 608 Jubilee Rd Letchworth Garden City SG6 1NE	23,566	£8.50
	615-616 Jubilee Rd Letchworth Garden City SG6 1NE	6,128	£11.00
	Rush Green Airfield London Rd Hitchin SG4 7PQ	5,994	£9.00
	The Laser Building 7-7A London Rd Baldock SG7 6NG	6,700	£7.50
	Unit 14 Centrus Mead Ln Hertford SG13 7AX	13,687	£15.00

	PROPERTY	FLOOR AREA (SQ FT)	QUOTING RENT (£ PSF)
	Units 15/16 Raynham Road Industrial Estate Bishop's Stortford CM23 5PB	2,566	£11.70
	Unit 31 Raynham Road Industrial Estate Bishop's Stortford CM23 5PE	2,605	£12.00
	Unit 9 Sandon Rd Royston SG8 0RE	8,345	£7.00
	1-2 - Birchanger Industrial Estate Stansted Rd Bishop's Stortford CM23 2TH	8,364	£10.50
	26-27 - Wedgwood Gate Wedgwood Way Stevenage SG1 4SX	4,810	£13.50
	Units D-G Gateway 1000 Whittle Way Stevenage SG1 2FP	3,930	£13.30
	Units 1-6 - Pin Green Industrial Estate Whitworth Rd Stevenage, SG1 4QS	7,810	£13.00
	5-8 - Woodside Industrial Park Works Rd Letchworth Garden City SG6 1LA	3,462	£13.00
	Apollo, Royston Gateway York Way Royston SG8 5HJ	20,780	£16.00

It is noticeable that there is currently no supply of available units in Buntingford specifically and generally, very little supply in the A10 corridor as a whole. Furthermore, it is noticeable that many of these available units are much older and of poor quality. We are increasingly seeing light industrial and warehouse occupiers seeking Grade A, ESG compliant and efficient warehouse space, as businesses look for energy cost savings and improvements for staff welfare and retention. ESG requirements are increasingly becoming key must-haves from a wider range of occupiers.

New developments that have been delivered in the region recently have been very well-received by occupiers. For example, three units at Phase 1, Royston Gateway (approximately 70,000 sq ft) and 12 units at Spark, Bishop's Stortford (approximately 188,000 sq ft), the latter having only one unit remaining available following the letting of the remaining units either pre-construction or shortly post-construction.

DEMAND

Looking more closely at demand, the current wider economic and geopolitical situation means that occupiers and businesses remain cautious. However, in the medium to longer-term, we expect markets to continue to improve and further expected cuts to the Bank of England base rate will serve to assist with this, assuming inflation also continues to stay around the Government's target rate of 2.0%.

Hertfordshire as a whole is a popular location for occupiers. We often see instances of businesses either looking to move north out of London or south out of Cambridgeshire, largely driven by more affordable rents and prices in Hertfordshire by comparison. We set out below a table of known requirements who would either locate to County or move within it:

OCCUPIER / AGENT	SIZE (SQ FT)	LH/FH	COMMENTS
Sartorius	30,000	LH	Based in Royston currently and have medium-term requirement for expansion space in Herts.
Sabre Plastics Tooling	4,000	LH	Based in Letchworth and had a fire in their unit caused by a neighbour. Looking for longer-term home.
Climate Gates	5,000	LH	Based in Saffron Walden and Sawston. Make electric gates. Looking for a new home when Sawston is redeveloped.
Chairplan	10,000 - 15,000	LH	Currently based Royston and looking to expand into a larger premises in the next 2 years.
Novanta	20,000 – 30,000	LH	Advanced manufacturing business based in south Cambridgeshire and looking to combine two sites.
c/o Vail Williams	20,000	LH	Feasibility study for client looking in Herts.
Intra Corp	20,000 – 30,000	LH/FH	Engineering company based in Hitchin. Current site being redeveloped. Will look at anything within 15 miles.
PMC Polythene	15,000	LH	Buntingford occupier looking to expand and upgrade current accommodation.
Strictly Tables & Chairs	30,000	LH	Looking for extra storage across Beds, Herts and South Cambs.
c/o Bidwells	50,000	FH	Manufacturing business looking for new HQ building in south Cambridgeshire or Herts.
c/o Avison Young	15,000	LH	North London M25 + 20 miles. Amalgamation of two depots. Good yard for 12-15 vans.
Project Elder c/o DWW	20,000 – 30,000	LH/FH	Looking across Herts.
Wren Kitchens c/o Coke Gearing	3-5 acres	LH	Mainly an open storage requirement, but may also need a building
c/o SBH	20,000 – 30,000	LH	Hertfordshire/Bedfordshire search.
c/o DTRE	15,000 – 30,000	LH	Confidential requirement for warehousing occupier in Hertfordshire
c/o GN2	50,000	LH	Manufacturing requirement. Expansion. Looking across Hertfordshire/Bedfordshire
c/o Cogent RE	20,000	LH	City of London + 40 miles. Will look at all options.

OCCUPIER / AGENT	SIZE (SQ FT)	LH/FH	COMMENTS
c/o Savills	10,000 – 15,000	LH	Storage requirement focussed on north Herts.
Mark Blundell & Partners	10,000	LH/FH	Racing team HQ requirement. Needs decent amount of office space for admin function.
Epoch Wires/Kladex	20,000 – 30,000	LH/FH	Cable manufacturing company looking for FH space ideally. Require 1- 1.5 MVA. Being moved off their current property in Foxton. Will consider south Cambs and Herts.

This list of occupier requirements is not exhaustive, but hopefully gives a good snapshot of the depth and breadth of current requirements in the local market and wider region who we believe would consider Buntingford as a location. Many requirements do not come to the forefront until there is a building or scheme on offer and as such, should the site be fully marketed as an employment site capable of delivery, we would expect to see more specific interest and requirements for the location.

There is currently strong demand for freehold property and very little supply. If FH options could be offered in this location as part of the wider offer, we believe this would further enhance the appeal.

In addition to the standard industrial and warehouse users, we would envisage some potential interest from both roadside and leisure operators in this location. Gym operators, padel tennis, climbing walls, electric go-carting and the like are increasingly being seen on industrial developments and help bring amenities to the park and are seen as beneficial for both local occupiers and the region as a whole.

In conclusion, with the lack of supply in Buntingford and the wider A10 corridor and the demonstrated demand, we believe that any employment delivery here would be well-received by the market. We are not aware of any new employment developments under construction or being marketed within Buntingford currently or any new-build schemes likely to come forward in the near future. As such, this site could deliver much-needed space for local and regional businesses and positively impact the economy in East Hertfordshire.

Hopefully this is a useful summary of the current market, but if you have any specific queries, please do not hesitate to contact me to discuss.

Kind regards



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Partner, Industrial & Logistics

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