

Buckinghamshire Employment and Retail Evidence

Part A Employment Evidence Study - Volume 1 - Main Report

Final Report

Buckinghamshire Council

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LICHFIELDS

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1.0

Introduction

- 1.1 Buckinghamshire Council ('the Council') commissioned Lichfields to prepare an Employment Evidence Study to inform the preparation of the new Local Plan for Buckinghamshire. The purpose of the study is to provide an evidence base on the future needs for employment land and floorspace across Buckinghamshire, to ensure that planning policies can meet business needs and be responsive to market change, support key growth sectors, and allocate and protect employment land and premises where it is appropriate to do so.
- 1.2 This Part A Employment Evidence Study should be read alongside the Part B Retail Evidence Study also prepared by Lichfields, given the inter-relationship between many employment, retail and town centre planning issues.
- 1.3 In response to the National Planning Policy Framework (NPPF, December 2024), Lichfields has also reviewed the growth potential of so-called 'modern economy' sectors in Buckinghamshire. This evidence, which comprises a separate study, should also be considered alongside this employment evidence study.
- 1.4 The analysis presented herein was prepared primarily in mid-2023, and it was partially updated in early 2025 to account for the NPPF and standard method for assessing housing needs published in December 2024, as well as to take account of the latest available employment and economic forecasts at the time of updating. The following sections have been updated as part of the early 2025 review:
- Section 4.0 – Commercial Property Market Review: The historic development rates have been updated using the Council's latest monitoring data on completions.
 - Section 5.0 – Future Employment Space Requirements: All three forecasting scenarios have been revised to incorporate the latest economic forecasts and align with the updated standard method published in December 2024.
 - Section 7.0 – Balance of Demand and Supply: This section has been updated to reflect the revised forecasting scenarios and the most recent supply position, including updates on extant planning permissions (at 31 March 2024) and allocated site supply based on the Council's latest data.
 - Section 8.0 – Conclusion and Policy Implications: Revisions have been made to reflect the updates in the preceding sections, incorporating the latest assessment of employment land needs and the balance between demand and supply as required by the Council.

Scope of the Study

- 1.5 The Local Plan for Buckinghamshire will set out planning policies and proposals for new development over the period to 2045.
- 1.6 The purpose of this employment evidence study is to inform the new Local Plan, taking account of the latest economic outlook, national planning policy and legislation, and the wider economic context, covering the new Local Plan period. In particular, it is necessary to

consider the impact of the Covid-19 pandemic on Buckinghamshire's economy and how this may affect local growth prospects over the new Local Plan period.

1.7 The scope of the study includes the following:

- a Reflects on the latest National Planning Policy Framework ('NPPF') (December 2024) focus on the duty to cooperate and Planning Practice Guidance ('PPG') requirement to assess economic needs in relation to relevant functional economic market areas (FEMAs), the report considers whether there have been any changes to the spatial extent and nature of the functional economic market area of Buckinghamshire.
- b Reviews the economic conditions and recent trends of Buckinghamshire to identify the key strengths and weaknesses of the local economy that may influence the future need for employment space.
- c Provides an analysis of current market demand and signals, including availability and past take up of employment premises and land to identify any gaps or oversupply of specific employment uses.
- d Aligns with PPG, it assesses the scale of future demand and growth potential of Buckinghamshire and quantifies the amount and type of floorspace needed across the main employment use classes.
- e Reviews the existing portfolio of employment land to ensure that suitable sites are protected, and poor performers are either redeveloped or released, alongside identifying any further potential for additional supply if this is required.
- f Assesses the implications for the Council's future employment land demand/supply balance in the context of the updated evidence and provides recommendations accordingly.

1.8 This study has been prepared in line with the PPG and the methodology for determining future economic development needs. It includes consideration of economic development as defined by the NPPF, with a primary focus on the typologies set out in the business use classes, including:

- **B2 general industrial:** typically comprising factory and manufacturing space.
- **B8 storage and distribution:** warehouses, wholesale and distribution.
- Under the new Use Classes Order, "B1 uses" have changed as follows:
 - Former Class B1(a) to **E(g)(i)**: office space;
 - Former Class B1(b) to **E(g)(ii)**: research and development space; and
 - Former Class B1(c) to **E(g)(iii)**: light industrial space.

1.9 References to 'employment space' refer to all the E(g)/B class elements noted above, as well as Sui Generis and ancillary uses typically found in employment areas similar to the categories referred to above.

1.10 An important consideration for any work of this type is that it is inevitably a point-in-time assessment. This study has incorporated the latest data and other evidence available at the time of preparation, primarily in mid-2023, with updates incorporated in certain chapters

as set above to reflect the latest NPPF and standard method. The accuracy and sources of data derived from third party sources have not been checked or verified by Lichfields.

1.11 It should also be noted that this study considers the locally generated employment needs arising from economic and employment growth within Buckinghamshire. Accordingly, it does not take account of other strategic/inward investment needs or any other specific investment position that may arise from other areas or firms or other LPA areas outside Buckinghamshire, other than to the extent that these have been accommodated historically and accordingly they are reflected in the trends which inform the various forecasts of the assessment.

1.12 The study also has regard to:

- the Council's regeneration plans, including the regeneration framework and strategies prepared for High Wycombe, Aylesbury and Chesham¹;
- the Buckinghamshire Strategic Vision and Recovery and Growth Proposals, which identifies "economic hubs" for the area, including high performance technology, medical technologies (medtech), space innovation, and creative and digital industries;
- the Buckinghamshire Local Skills Improvement Plan (LSIP), which informs the skill priorities for the local area; and
- other economic evidence base documents such as the Buckinghamshire Productivity Review (2024), The Buckinghamshire Economy: Unique Strengths and Untapped Potential (2024), The Buckinghamshire Economy (2024) and Buckinghamshire Labour Market and Skills Analysis.

1.13 The report includes data presented for Buckinghamshire as far as possible, but due to data availability, in some cases, also references the four former/legacy local authority areas that existed before 1 April 2020, namely Aylesbury Vale, Chiltern, Wycombe and South Bucks.

Structure of the Report

1.14 The remainder of this Part A report is structured as follows:

- **Functional Economic Market Area** (Section 2.0): considers the various functional economic market areas that operate across Buckinghamshire, to provide an understanding of the various economic relationships, linkages and flows which characterise the local economy.
- **Economic Context and Trends** (Section 3.0): a review of economic conditions and recent trends in Buckinghamshire, and the key strengths and weaknesses of the local economy that may influence the future need for employment space.
- **Commercial Property Market Review** (Section 4.0): an analysis of the current stock and trends in employment space in Buckinghamshire and how different segments of the market have been performing recently.

¹ Available at: <https://www.buckinghamshire.gov.uk/business/strategic-growth-investment-and-regeneration/regeneration-and-economic-development/view-the-regeneration-plans-for-our-towns-and-places/>

- **Future Employment Space Requirements** (Section 5.0): presents a series of future growth scenarios for Buckinghamshire and associated employment land requirements over the new Local Plan period.
- **Employment Sites Audit** (Section 6.0): a review of the existing and proposed employment sites within the area to inform Buckinghamshire's employment supply position.
- **Balance of Demand and Supply** (Section 7.0): presents the employment requirements against the available supply across the area to identify any shortfall or oversupply of employment space.
- **Conclusions and Policy Implications** (Section 8.0): summarises the findings of the study to inform the Council's emerging policy direction regarding planning for employment uses.

1.15

Supporting information and data is contained in Volume 2 - Appendices.

2.0

Functional Economic Market Area

2.1

This section considers the extent of the Functional Economic Market Areas ('FEMAs') that operate across Buckinghamshire and the wider sub-region to provide an understanding of the various economic relationships, linkages and flows that characterise the local and wider economy.

Rationale

2.2

When planning for economic growth, the PPG states that economic needs should be considered in relation to the most appropriate geographies and relevant FEMAs, that is, the spatial level at which local economies and markets operate.² In many cases, these will extend beyond existing administrative boundaries such as local authority boundaries.

2.3

There is no single source of comprehensive data for identifying appropriate assessment areas, so several factors should be considered when assessing and defining relevant FEMAs, including travel to work areas ('TTWAs'), housing market areas ('HMAs'), commercial property market areas ('CPMAs') and service markets for consumers. In order to identify a FEMA for Buckinghamshire, a number of these key market and catchment areas are considered and assessed, to allow the key drivers and dynamics that impact on the local economy to be identified and further assessed. These themes are considered in turn below.

Labour Market Areas

2.4

Commuting flows data can be used to define TTWAs to consider the relationship between where people live and where they work.

Commuting Flows

2.5

Commuting patterns to and from Buckinghamshire can be analysed using origin-destination data from the 2011 Census³. Table 2.1 and Figure 2.1 summarise several key commuting indicators for Buckinghamshire.

2.6

In 2011, a total of 111,050 residents out of a total working population of 196,860 people in Buckinghamshire also work within the area resulting in a self-containment rate of 66.2%. A total of 56,640 working residents commuted into Buckinghamshire for employment, mainly from London and the nearby areas of Slough, Windsor & Maidenhead and South Oxfordshire. At the same time, 85,810 working people commuted out of Buckinghamshire for their employment, mainly towards Slough, Windsor & Maidenhead, Milton Keynes as well as London.

2.7

On this basis, Buckinghamshire is characterised as a net exporter of labour, with a net out-flow of 29,170 workers at the time of the 2011 Census.

² See Planning Practice Guidance, [How can functional economic market areas be defined?](#), paragraph: 019 Reference ID: 61-019-20190315

³ The Office for National Statistics advises against use of the 2021 Census commuting data for planning purposes as it was collected during the period of Covid-19 national lockdown when working patterns were disrupted and while the Government furlough scheme was in operation. ONS is researching the potential use of aggregate mobile phone data, survey data and modelling approaches to produce more timely measures of travel data. Further information is available at: [https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/traveltoworkenglandandwales/census2021#:~:text=12.5%20million%20people%20travelled%20to,car%20or%20van%20\(3.9%25\)](https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/bulletins/traveltoworkenglandandwales/census2021#:~:text=12.5%20million%20people%20travelled%20to,car%20or%20van%20(3.9%25))

Table 2.1 Commuting data for Buckinghamshire

Indicator	Buckinghamshire
Total working residents† (number of people living in Buckinghamshire that are in work, regardless of where they work)	196,858
Total workplace workers* (number of people working in jobs based in Buckinghamshire)	167,686
Live and work in authority*	111,049
Resident self-containment rate*	66.2%
In-commuting workers‡	56,637
Top in-commuting destinations	London (10,244), Slough (5,222), Windsor & Maidenhead (4,794), South Oxfordshire (4,265)
Out-commuting workers	85,809
Top out-commuting destinations	London (33,958), Slough (6,752), Windsor and Maidenhead (5,571), Milton Keynes (5,403)
Net out-flow of workers	29,172

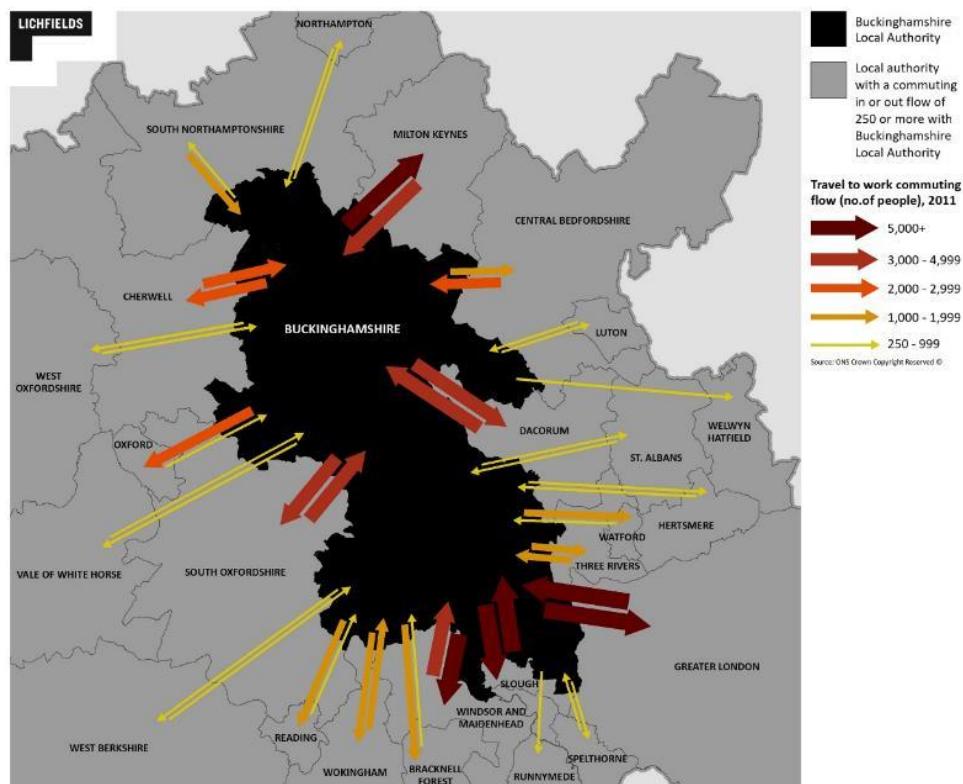
Source: ONS (2011 Census) / Lichfields analysis

† Includes those that work mainly at or from home, at an offshore installation, outside the UK, and with no fixed employment location (in line with ONS guidance on defining resident and workplace workforce)

* Includes Buckinghamshire residents that work mainly at or from home, at an offshore installation, and with no fixed employment location (in line with ONS guidance on defining resident and workplace workforce)

‡ Includes Buckinghamshire residents that work outside the UK (in line with ONS guidance on defining resident and workplace workforce)

Figure 2.1 Travel to Work Flows for Buckinghamshire, 2011

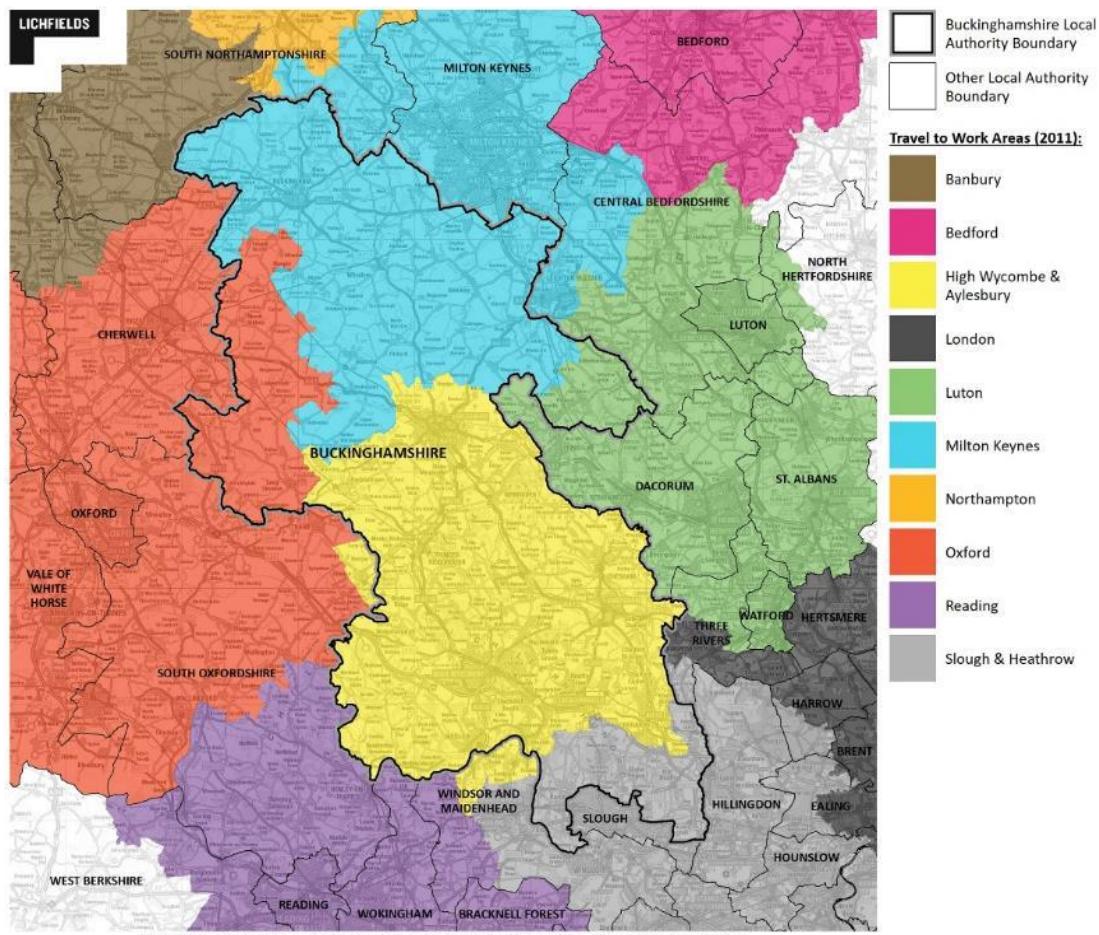


Source: ONS (2011) / Lichfields analysis

ONS Travel to Work Areas

- 2.8 TTWAs represent the area from which local businesses are most likely to recruit their employees, while key strategic routes can extend TTWAs beyond the immediate sub-region. The standard definition of TTWAs relates to those areas with a self-containment rate of 75% (i.e., people work and reside in the same area). The area must also have a working population of at least 3,500 people.
- 2.9 In 2015, the ONS used 2011 Census data on home and work addresses to define 228 TTWAs that cover the whole of the UK. This analysis shown in Figure 2.2 identifies the following 5 TTWAs in relation to Buckinghamshire:
- ‘High Wycombe & Aylesbury’ TTWA that covers the majority of north and central Buckinghamshire;
 - ‘Slough & Heathrow’ TTWA that covers parts of south Buckinghamshire;
 - ‘Milton Keynes’ that covers the majority of the Aylesbury Vale legacy authority area;
 - ‘Oxford’ TTWA that covers parts of western Buckinghamshire; and
 - ‘Luton’ TTWA that covers parts of eastern Buckinghamshire near to Pitstone.

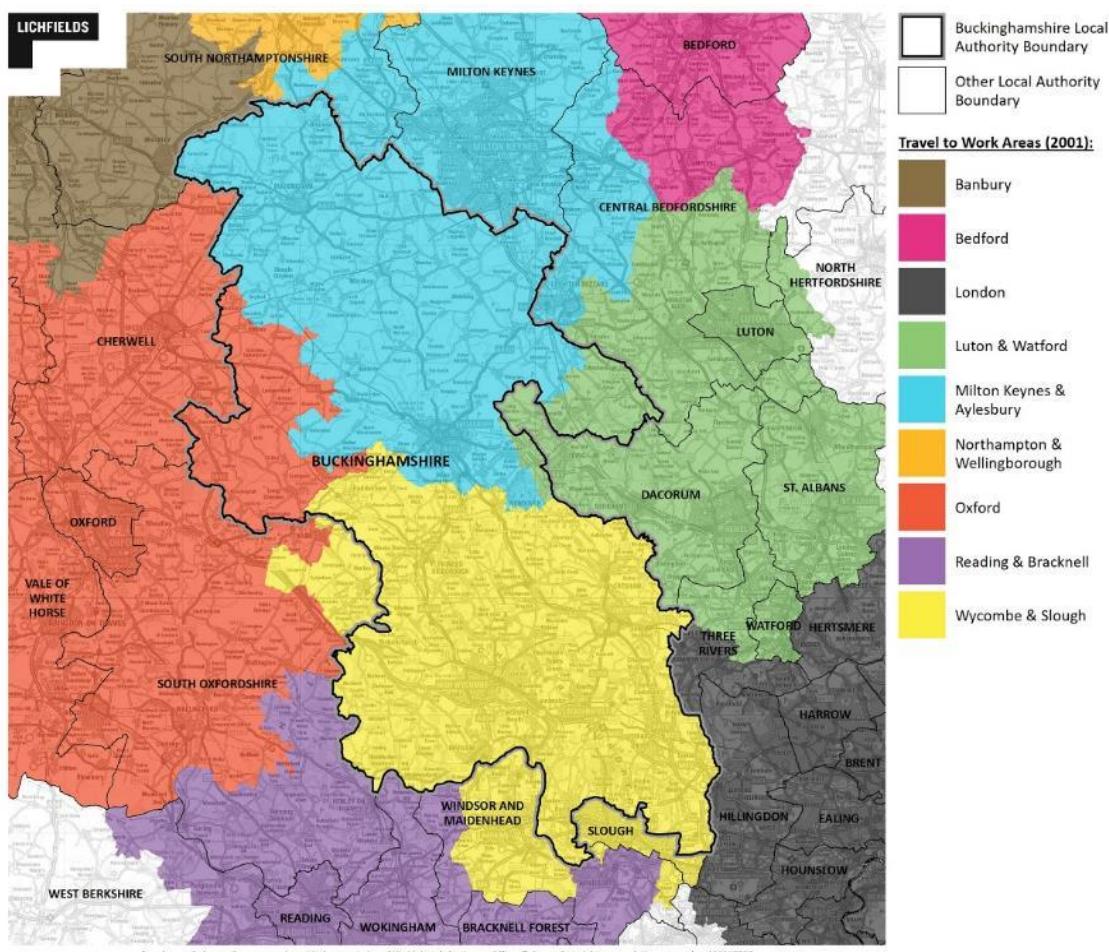
Figure 2.2 Buckinghamshire Travel to Work Areas (2011)



Source: ONS (2011) / Lichfields analysis

- 2.10 A comparison with the equivalent analysis prepared using 2001 Census commuting data (as shown in Figure 2.3) identifies some changes to the spatial extent and reach of the TTWAs covering Buckinghamshire. In particular, Chesham, Amersham, Beaconsfield, and High Wycombe were within the 'Wycombe and Slough' TTWA in 2001. Meanwhile, the latest 2011 Census data shows that there is now a stronger relationship between movement in people in High Wycombe and Aylesbury compared to Slough as previously shown 10 years ago. In addition, Aylesbury, the northern part of Buckinghamshire was part of the 'Milton Keynes & Aylesbury' TTWA, highlighting a continued strong relationship between Milton Keynes and the northern part of Buckinghamshire.

Figure 2.3 Buckinghamshire Travel to Work Areas (2001)



Source: ONS (2001) / Lichfields

Local Travel to Work Areas

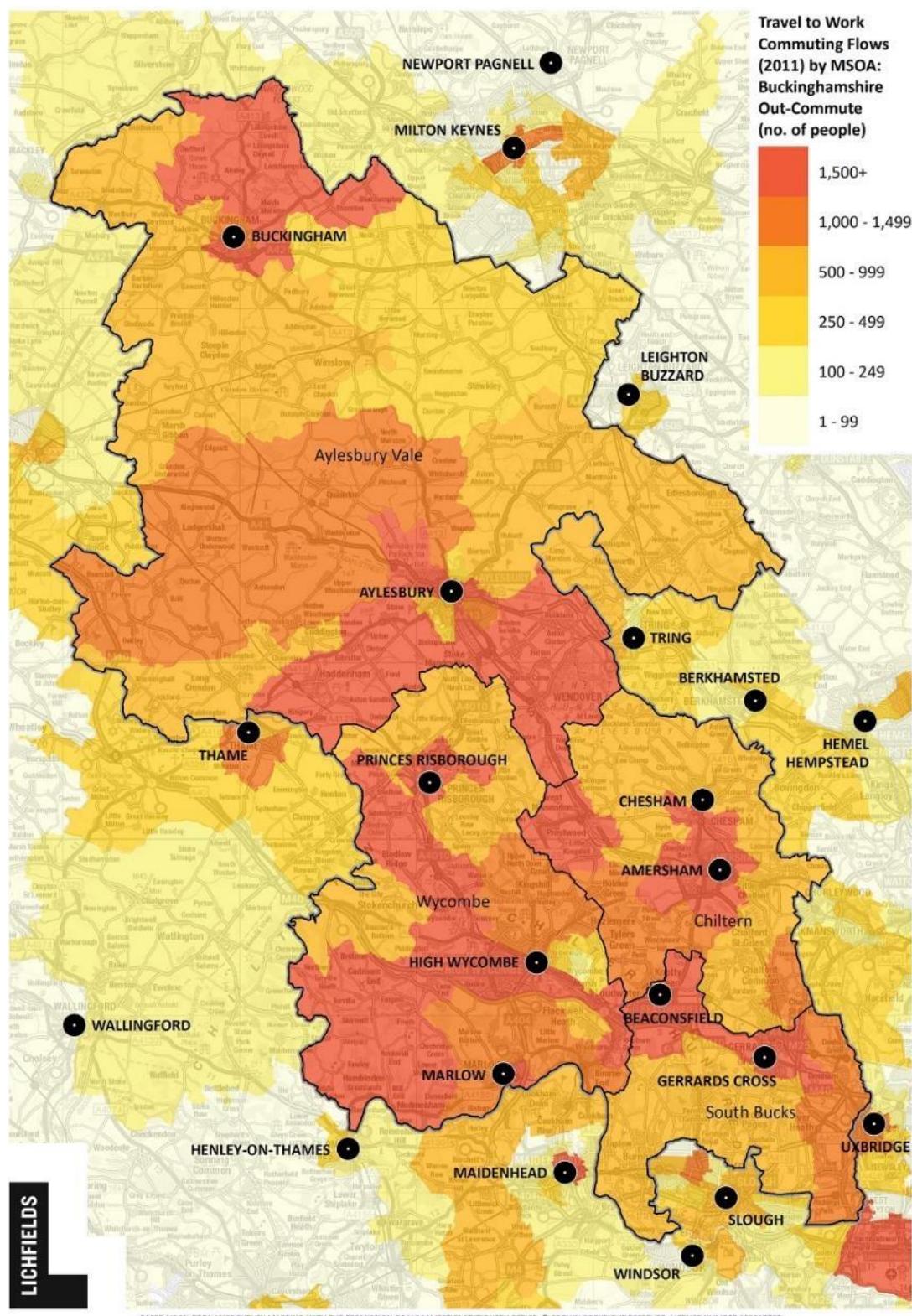
- 2.11 Commuting data from the 2011 Census also allows travel-to-work patterns to be examined at the Middle Super Output Area ('MSOA') level. This level of analysis provides a more detailed understanding of the travel-to-work linkages between the various areas across Buckinghamshire and other centres within the surrounding area.

- 2.12 In terms of out-commuting, apart from the City of London, Heathrow Airport and Uxbridge, Maidenhead, the eastern parts of Westminster, Slough, central Milton Keynes,

and South Oxfordshire (specifically Thame) concentrated most of the out-commuting flows of Buckinghamshire. The remainder of out-commuting included LPAs located to the east such as Central Bedfordshire, Three Rivers, Watford, Reading and Wokingham. Figure 2.4 overleaf shows the MSOAs with the highest out-commuting flows in Buckinghamshire.

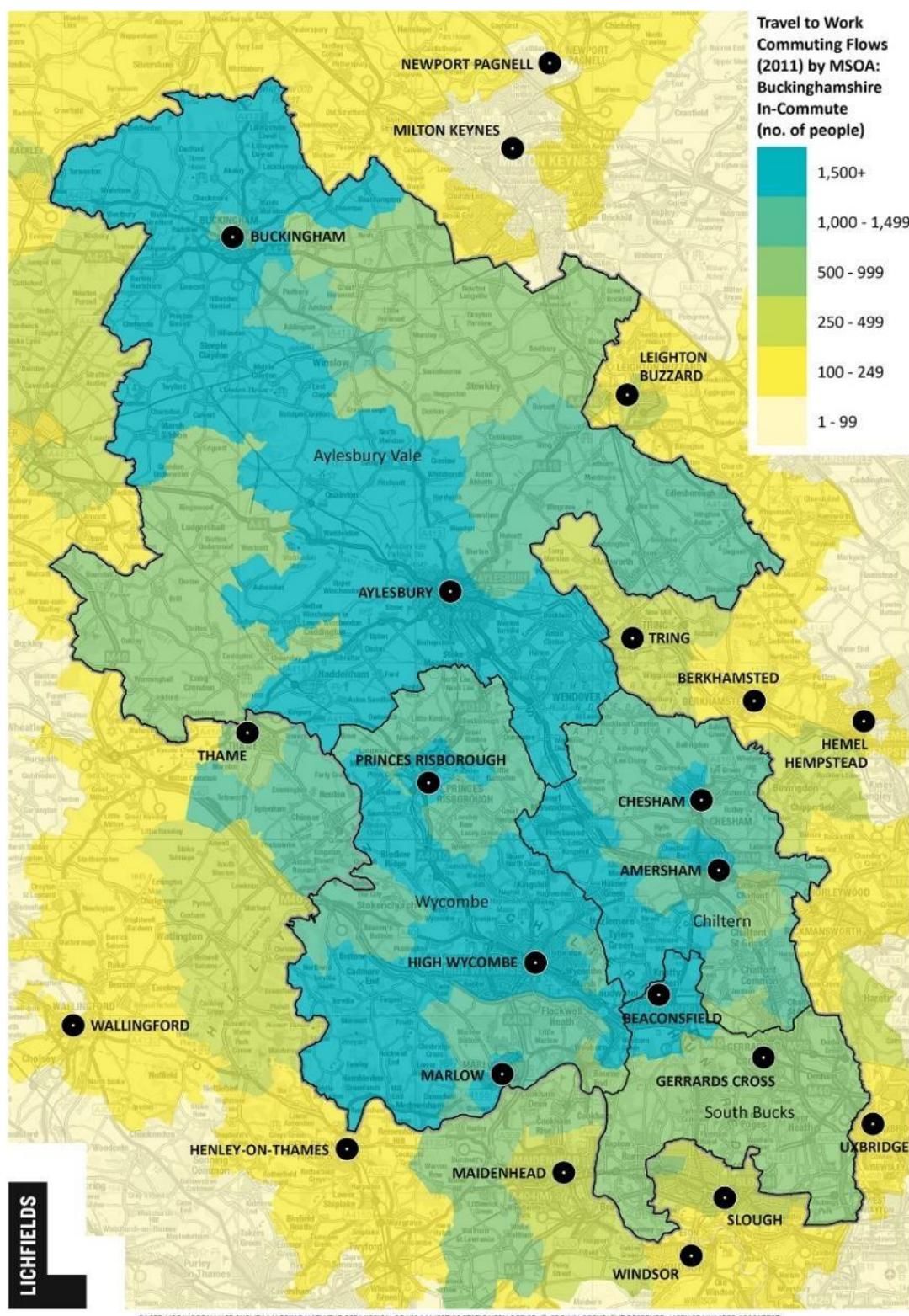
- 2.13 The origin of in-commuting workers to Buckinghamshire are less geographically dispersed. The greatest concentrations arise from the adjoining authority areas of Slough, South Oxfordshire and Windsor & Maidenhead as well as some areas across the capital and primarily in Hillingdon. Figure 2.5 overleaf presents the MSOAs with the highest in-commuting flows in the area.

Figure 2.4 Out-Commuting Flows at MSOA Level for Buckinghamshire, 2011



Source: ONS (2011) / Lichfields analysis

Figure 2.5 In-Commuting Flows at MSOA Level for Buckinghamshire, 2011



Source: ONS (2011) / Lichfields analysis

Housing Market Area

- 2.14 Close relationships typically occur between the boundaries of sub-regional housing markets and sub-regional labour markets, and many workers will typically look for somewhere to live within the same TTWA that they work to minimise commuting time and costs. As such HMAs are a useful input for considering the spatial extent of FEMAs. It should be noted that since the Covid-19 pandemic, there have been changes to travel-to-work patterns including increased remote working and commuting for a selected number of days per week which may influence housing market choices. However at the writing of this study it is too early to be definitive as to whether these current trends will remain permanent or may change over time.
- 2.15 Based on the latest published housing evidence study, namely the 2017 Housing and Economic Development Needs Assessment (HEDNA), Buckinghamshire is assessed as a unique HMA. However, it should be recognised that there are strong relationships with Milton Keynes at the east parts and Berkshire at the south including Slough and Maidenhead and Windsor. Despite this, Eastern Berkshire remains a defined housing market area comprising of Slough and Windsor and Maidenhead. Meanwhile, the Chiltern and South Bucks HEDNA Update 2019 provides the latest position on housing need and a review of the local housing market of Chiltern and South Bucks.

Commercial Property Market Areas

- 2.16 The geographical extent of markets can be defined by the location of customers, supply chains, competitors (including competing employment schemes) and enquiries, as well as the proximity to key transport infrastructure. Much of the activity occurring within a commercial property market represents the gradual churn of occupiers, as a company's location can often be largely dictated by the need to be easily accessible to where most of their staff reside.
- 2.17 The Buckinghamshire industrial market is considered as a unique market given its advantageous geographical location with strong relationships with Oxfordshire to the west, Milton Keynes to the east and London, Slough and Heathrow to the south. Aylesbury followed by Wycombe are where most industrial activity is concentrated reflecting the distribution of the existing industrial stock. In overall terms, Buckinghamshire is considered to be a fairly self-contained industrial market.
- 2.18 In terms of offices, Buckinghamshire is a sizeable market influenced by the area's proximity to Oxford, Milton Keynes and London and the M40/M4 corridors. In terms of submarkets, Wycombe is where most office stock and commercial office activity is concentrated.

Transport and Connectivity

- 2.19 Transport accessibility is strongly linked with the geography of FEMAs, with the strategic transport network, in particular, playing a key role in shaping commercial property, labour and housing market flows.
- 2.20 Buckinghamshire is served by the London Orbital Motorway (M25) to the south near Heathrow Airport, serving London and surrounding major commuter towns such as Slough and Watford. As well as significant flows on to the M25 from Aylesbury via the A41

corridor. The stretch of the M25 located in Buckinghamshire meets with the M4 at Junction 4B, serving nearby Slough and Heathrow Airport as well as providing connections to west London, Windsor & Maidenhead, and west along the M4 corridor towards Reading, Swindon and Bristol.

2.21 In addition, the A404/A404 (M) to the south of High Wycombe links the M40 and M4 motorways and is a key connection serving Windsor & Maidenhead.

2.22 Buckinghamshire is also served by the M40, which connects to the M25 at Junction 1A near Uxbridge. The M40 connects the Buckinghamshire towns of Gerrards Cross, Beaconsfield and High Wycombe to Bicester, Banbury, Leamington Spa, and Birmingham (via the M42).

2.23 A number of key arterial roads serve Buckinghamshire, including:

- A40/M40 from central London via High Wycombe and Oxford;
- A4010 from High Wycombe to Aylesbury;
- A41 from central London to M40 Junction 9 via Aylesbury and Waddesdon;
- A412 from Maple Cross to Uxbridge;
- A413 from Gerrards Cross to Aylesbury;
- A355 from Amersham to Slough;
- A418 from M40 Junction 8A to Leighton Buzzard via Haddenham and Aylesbury; and
- A421 from the A1 near St. Neots to the A43 near Brackley via Bedford, Milton Keynes and Buckingham.

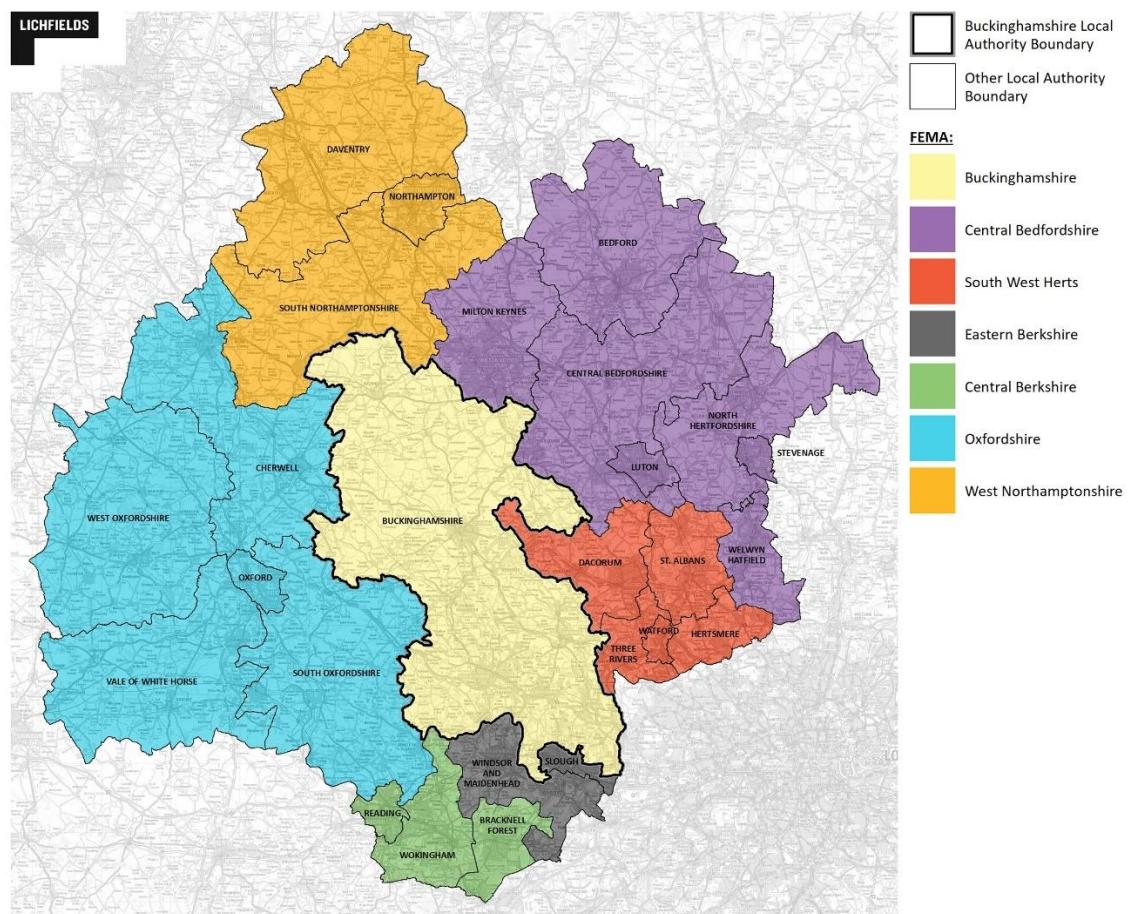
Summary

2.24 Based on the assessment of various market areas operating within and across Buckinghamshire including labour, housing and commercial property markets alongside transport and connectivity, it is possible to consider the spatial extent of the FEMA relevant to Buckinghamshire.

2.25 The analysis in this section suggests that the FEMA relevant to Buckinghamshire extends across the former local authority areas of Aylesbury Vale, Chiltern, South Bucks and Wycombe covering the entirety of the Buckinghamshire Unitary Authority area. voaEastern Berkshire for instance has a strong established FEMA which comprises of Slough and Windsor & Maidenhead and does not leak towards Buckinghamshire despite being neighbouring local authority areas.

2.26 Figure 2.6 overleaf shows the Buckinghamshire FEMA in the context of surrounding FEMAs.

Figure 2.6 Buckinghamshire FEMA and surrounding FEMA's



Source: ONS (2011) / Lichfields analysis

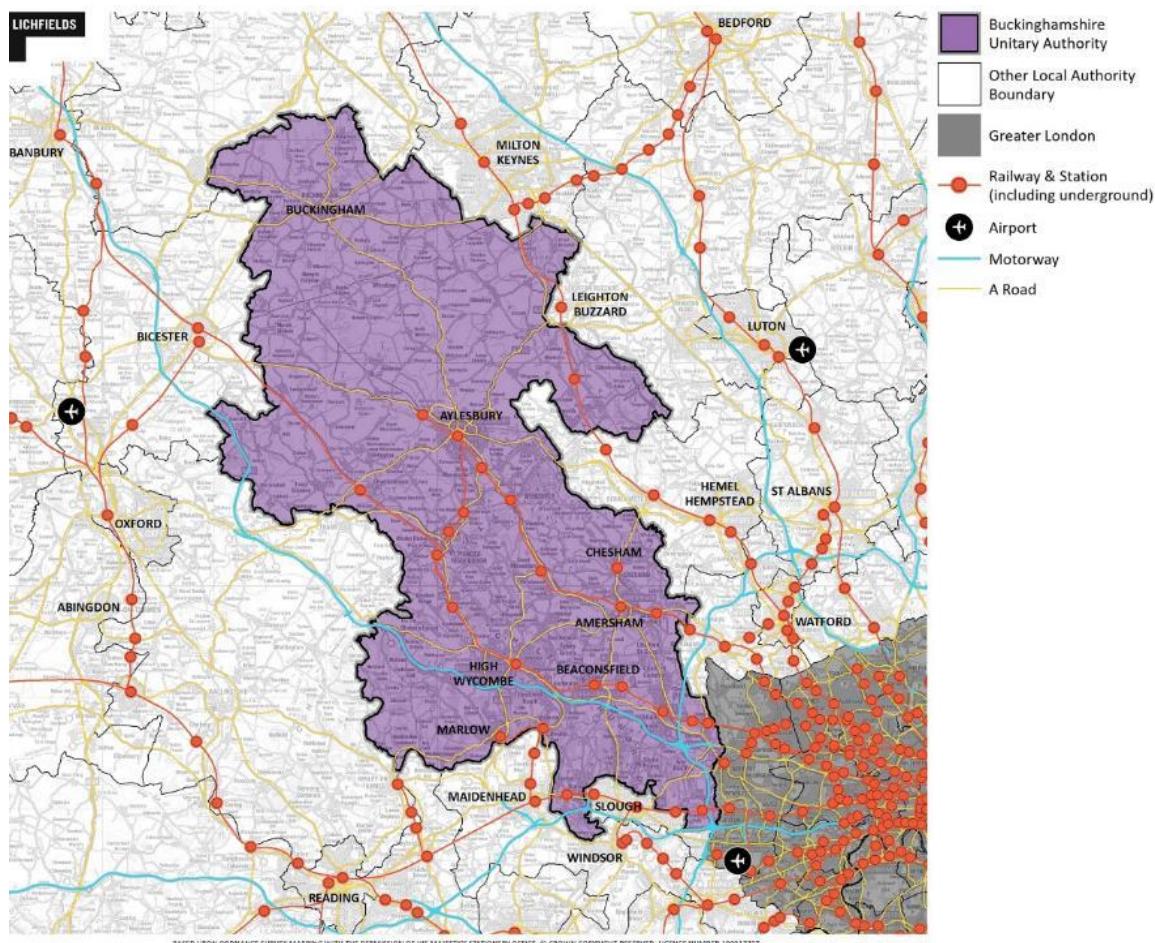
3.0 Economic Profile and Trends

3.1 This section summarises recent economic conditions and trends in Buckinghamshire and surrounding areas, with an emphasis on those factors which may impact on future planning for employment.

Spatial Overview

- 3.2 Buckinghamshire borders Greater London to the south-east, Oxfordshire to the west, Bedfordshire to the east, Milton Keynes to north-east and Northamptonshire to the north. The Buckinghamshire Unitary Authority ('UA') was constituted in 2020 and comprises the former local authority areas, of Aylesbury Vale, Chiltern, South Bucks and Wycombe.
- 3.3 The authority covers a total area of 187,400 hectares, and. comprises a number of settlements including Aylesbury, High Wycombe, Chesham and Amersham, as well as Beaconsfield, Buckingham, and Gerrards Cross.

Figure 3.1 Buckinghamshire spatial context

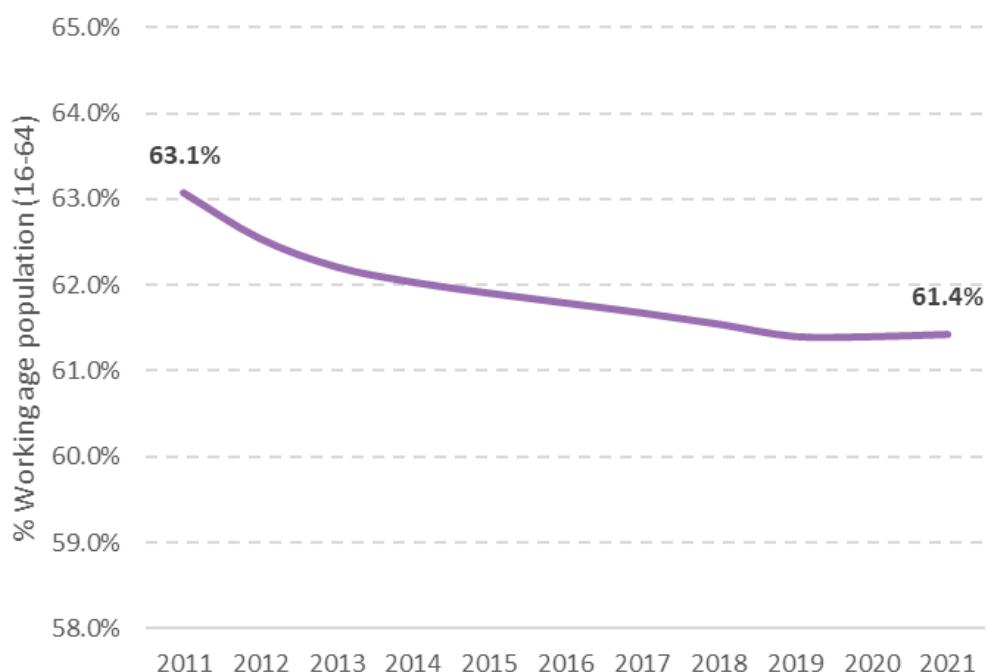


Source: Lichfields analysis

Population

- 3.4 In 2021, Buckinghamshire had a resident population of 555,257, having increased by 9.6% since 2011. This rate of population growth was higher than the equivalent rate for the South East (7.4%) and the UK (5.9%).
- 3.5 The proportion of Buckinghamshire's population that is of working age (i.e., aged 16 to 64) has decreased slightly over the past 10 years, from 63.1% to 61.4% (or a decrease of 1.7 percentage point between 2011 and 2021), as shown in Figure 3.2.

Figure 3.2 Buckinghamshire Working Age Population (16-64), 2011-2021



Source: ONS (2021) / Lichfields analysis

- 3.6 The gradual decline in the proportion of working age population reflects national trends and is not unique to Buckinghamshire, but if this trend continues it is likely to have implications in terms of the scale of Buckinghamshire's labour supply that could be available to take up locally-based job opportunities in the future.
- 3.7 According to latest ONS population projections, Buckinghamshire's working age population is not expected to change significantly between 2022 to 2040, with a projected fall of just 0.3% across this period. This is similar to the projections for the South East with a fall of around 0.1% over the same period.

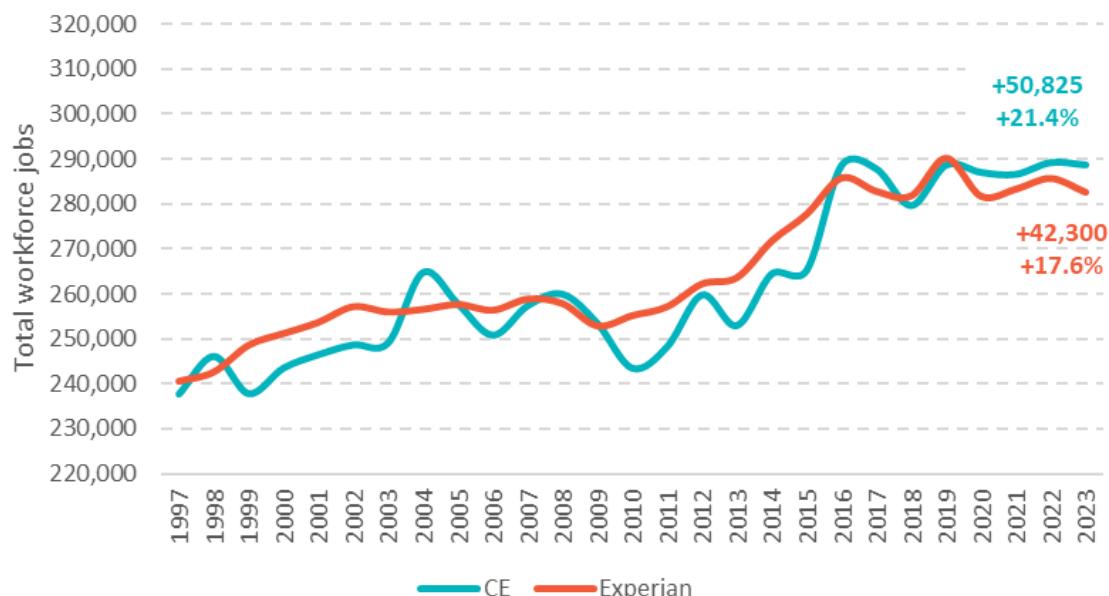
Employment

- 3.8 Based on Cambridge Econometrics data (March 2023), Buckinghamshire accommodated just over 288,600 total workforce jobs in 2023, representing an increase of 15.8% over the last 20 years and 14.1% of the last 10 years. Looking longer term in the period since 1997,

which includes a number of economic cycles, local employment grew by around 50,825 jobs (Figure 3.3).

- 3.9 Equivalent data from Experian indicates that Buckinghamshire accommodated just over 282,700 total workforce jobs in 2023, representing an increase of 10.5% over the last 20 years and 7.2% of the last 10 years. Across the longer-term period (i.e., since 1997), Experian suggests that the local employment has grown by 42,300 jobs (Figure 3.3).

Figure 3.3 Total Workforce Jobs in Buckinghamshire, 1997-2023



Source: CE (March 2023), Experian (March 2023) / Lichfields analysis

Business Base

- 3.10 In 2022, Buckinghamshire had a total of 31,355 enterprises (ONS, Business Counts, 2022) with a similar business profile to the South East and the UK. The area is characterised as having a slightly larger share of micro firms (0 to 9 workers) and a smaller share of small, medium, and large-scale firms (10 to 49, 50 to 249, and over 250 workers respectively) (Table 3.1).

Table 3.1 Key Business Characteristics

Metric	Buckinghamshire UA	South East	UK
Change in number of enterprises (2012-2022, %)	+18.1%	+22.2%	+28.8%

Metric	Buckinghamshire UA	South East	UK
Business Size (2022)	Micro (0 to 9)	91.4%	89.5%
	Small (10 to 49)	7.0%	8.6%
	Medium (50 to 249)	1.3%	1.5%
	Large (Over 250)	0.3%	0.4%
Business births per 10,000 Working Age Persons (2020)	93.2	84.7	79.6
Self-Employment (2022 Q3) (aged 16+)	14.8%	14.1%	13.1%

Source: Inter-Departmental Business Register / Business Demography Statistics / Annual Population Survey (ONS) / Lichfields analysis

- 3.11 Over the last 10 years, Buckinghamshire's business base has increased by 18.1%, which is slightly below the regional average (22.2%) and also below the national average (28.8%). However, the area has higher rate of business births per 10,000 working population as well as a slightly higher rate of self-employment compared to the regional and national equivalents.
- 3.12 In terms of business births across Buckinghamshire, in 2015 Buckinghamshire recorded a high business start-up rate as a proportion of working-age people of 105 business births per 10,000; this increased to 110.4 business births per 10,000 population in 2019, before falling to 93.1 business births per 10,000 population in 2020. This may be attributable to the Covid-19 pandemic and its impact on business conditions and working patterns. In 2022, this remained at 93 business births per 10,000 population suggesting a lack of recovery in start-up rates.
- 3.13 Figure 3.4 shows that Buckinghamshire's business base has recorded steady growth over the last ten years, with the exception of a slight decreases observed in 2018 that has since recovered.

Figure 3.4 Buckinghamshire Enterprise Count, 2012-2022



Source: ONS (2022) / Lichfields analysis

- 3.14 Following start-up, businesses based in Buckinghamshire tend to overperform compared to national and regional equivalents with regard to business survival rates. Latest ONS data shown in Figure 3.4 shows that 5-year business survival rates in Buckinghamshire (43.6%) are slightly higher than the South East average (43.2%) and much higher than the UK (of 38.4%).

Figure 3.4 Business survival rates in Buckinghamshire, the South East of England, and UK, 2016-2020

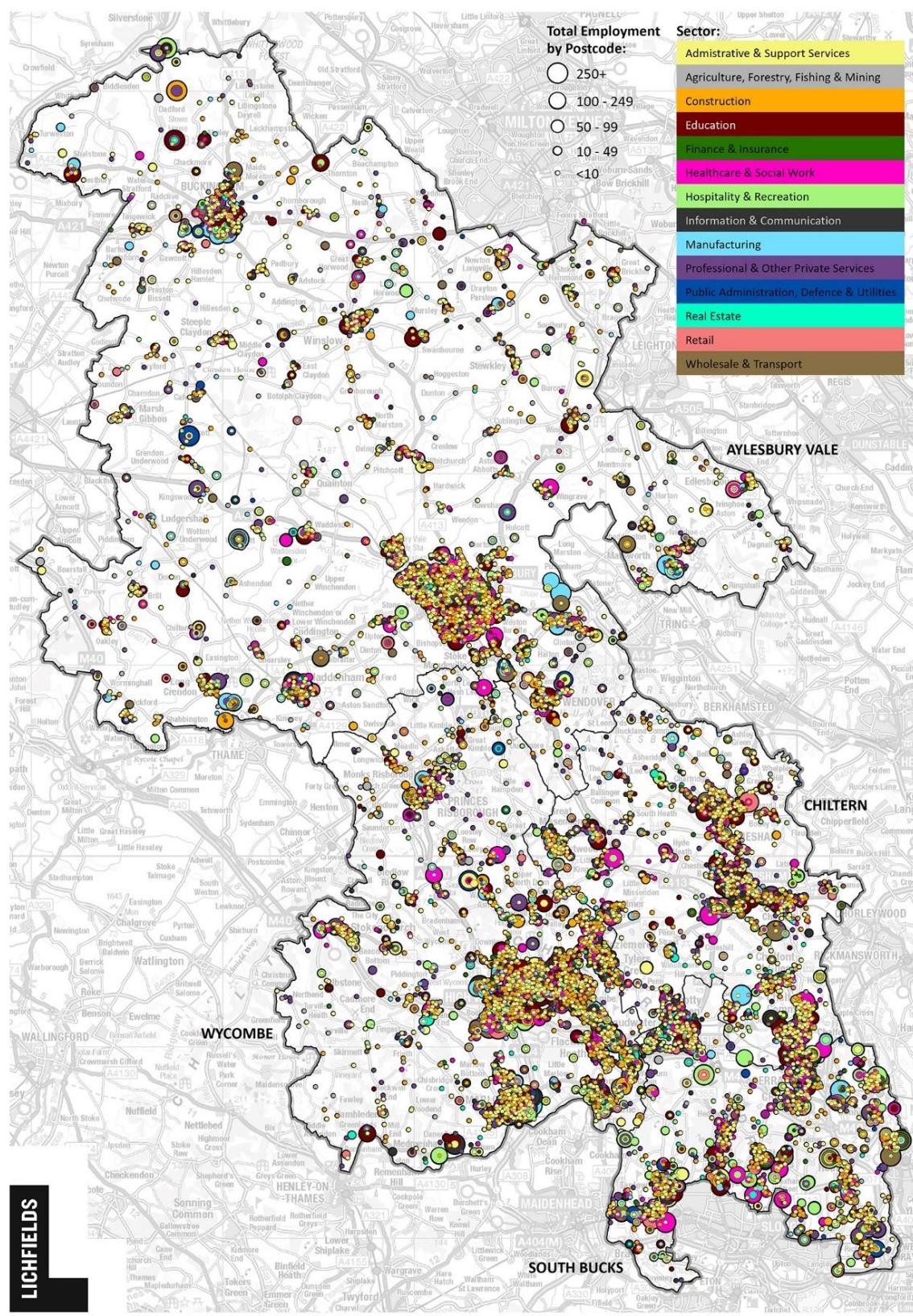


Source: ONS (2020) / Lichfields analysis

Businesses Spatial Distribution

- 3.15 Using Inter Departmental Business Register ('IDBR') data from the ONS, it is possible to map where Buckinghamshire's businesses are located by sector and size (Figure 3.5). This highlights large clusters of employment within the main settlements of Aylesbury, High Wycombe, Amersham, Chesham and Buckingham, alongside various businesses located around the main transport network and particularly the M25, M4 and M40 motorways.
- 3.16 Administrative and support services tended to cluster around the main settlements but can also be found dispersed throughout rural areas. These relate primarily to smaller-sized businesses. Smaller clusters of manufacturing can be seen in the designated industrial areas within the main settlements.
- 3.17 Professional and other private services are generally distributed across Buckinghamshire, but larger employers in this sector are located near to Silverstone, reflecting the Enterprise Zone's focus on high performance technology and motorsports associated with the circuit, as well as creative film and media clusters associated with Pinewood Film Studios.
- 3.18 Similarly, a large concentration of employment in manufacturing, defence and utilities can be seen at Westcott Venture Park, which reflects the key sectors located at the Enterprise Zone, including the development and manufacture of space propulsion technology.

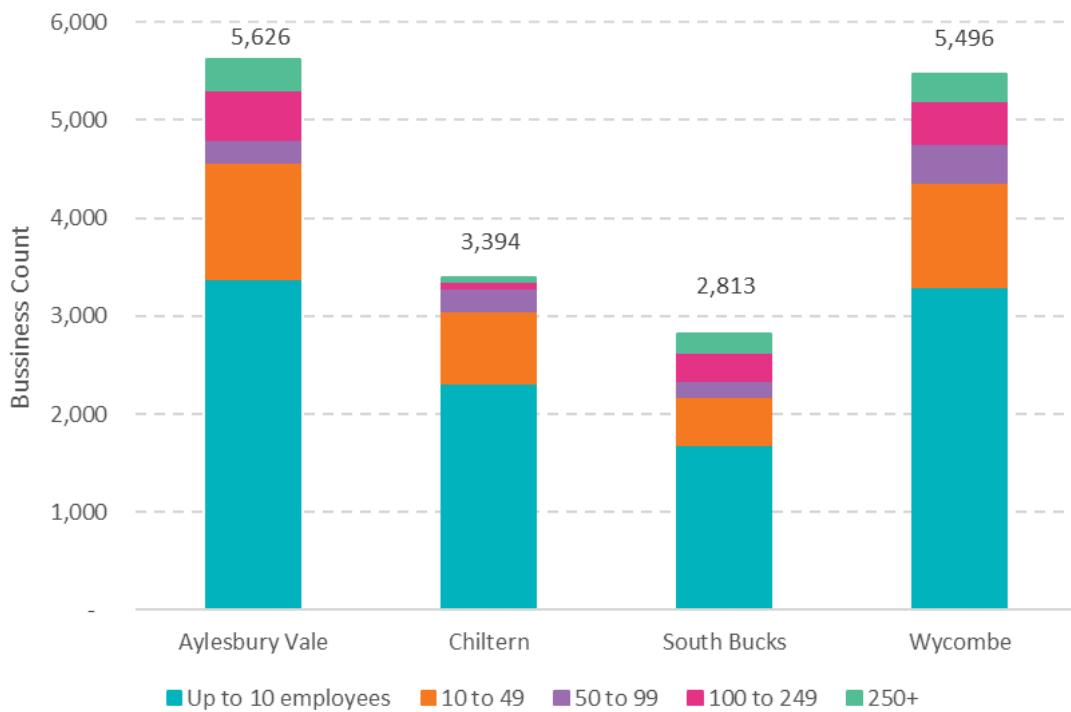
Figure 3.5 Businesses across Buckinghamshire by size and sector



Source: IDBR (2023) / Lichfields analysis

- 3.19 In terms of size, 62% of the businesses in Buckinghamshire have up to 10 employees and just 5% have over 250 employees based on IDBR. Figure 3.6 shows the distribution of businesses across their size as well as across the legacy authorities.

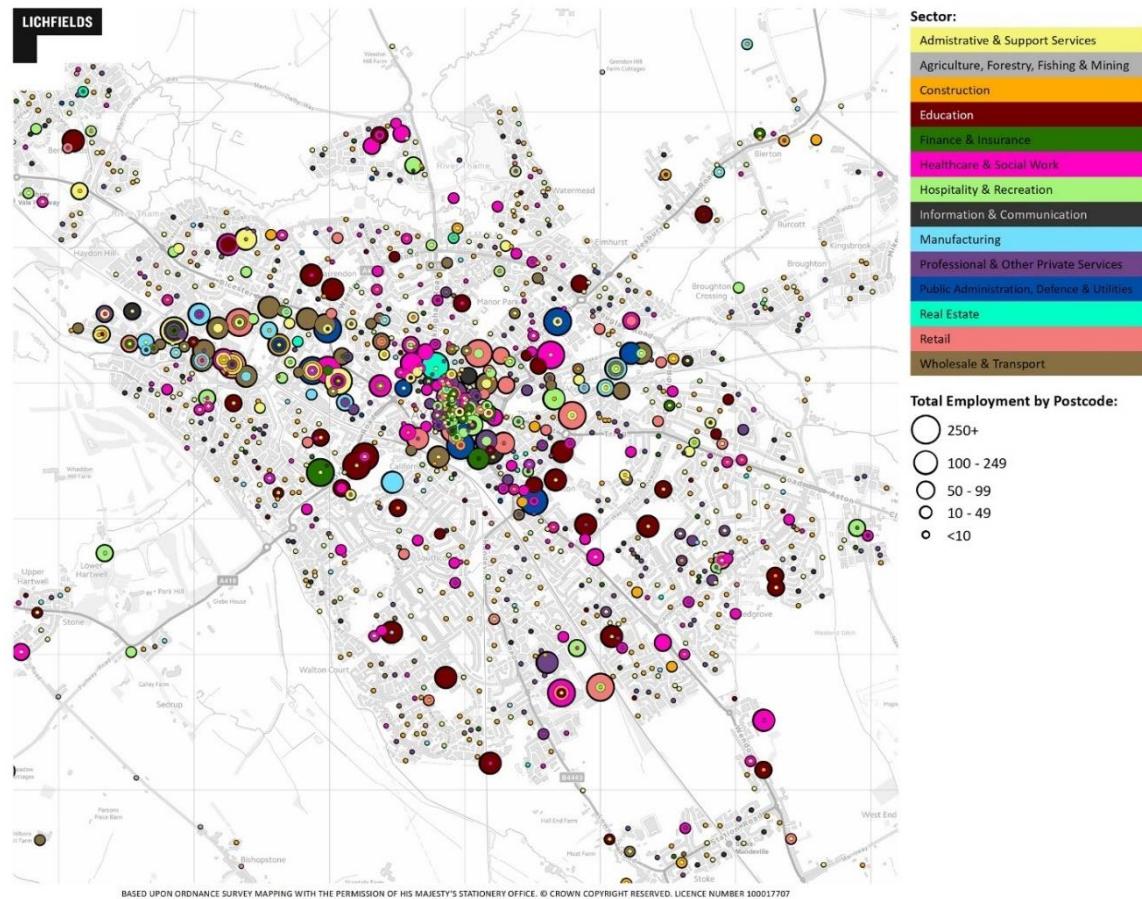
Figure 3.6 Distribution of Businesses by Size (by former authority area)



Source: IDBR (2023) / Lichfields analysis

- 3.20 Figure 3.7 shows the sectoral distribution of businesses at the local level in Aylesbury, which forms a key area of employment concentration.
- 3.21 Larger employers are generally clustered towards the centre of Aylesbury within the main industrial areas. The largest employers in Aylesbury typically fall within the education, healthcare and social work, and public administration, defence and utilities sectors.
- 3.22 Smaller employment areas within Aylesbury are also captured, including at the nearby Aylesbury Garden Town ('Berryfields' or 'AGT 5') to the north-west, Broughton to the north-east, and Stoke Mandeville to the south. Healthcare services are located primarily around the town centre, but also close to Stoke Mandeville Hospital.

Figure 3.7 Businesses across Aylesbury by size and sector

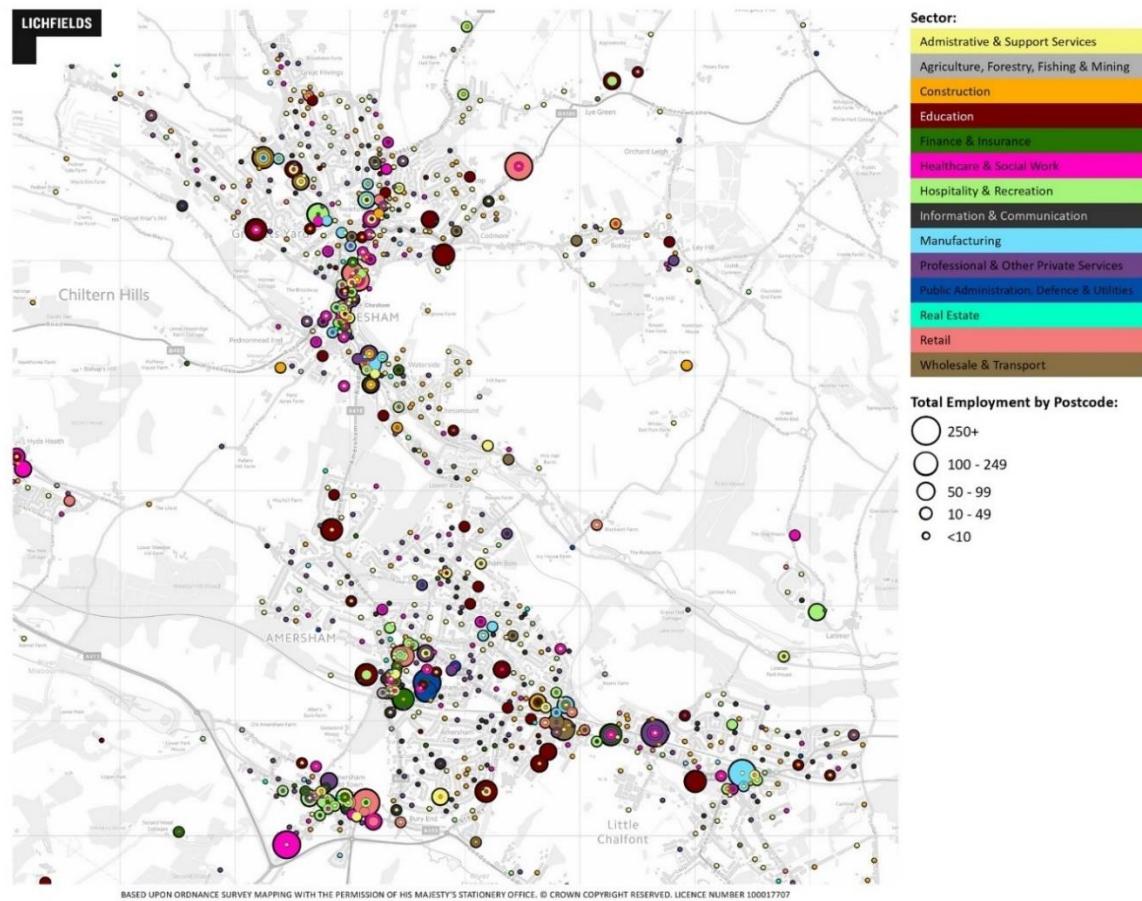


Source: IDBR (2023) / Lichfields analysis

3.23 Figure 3.8 overleaf shows the spatial and sectoral distribution of businesses in Chesham & Amersham. Businesses in this area are concentrated in the town centres. However, employment is also spread across nearby settlements, including Little Chalfont and Botley. larger businesses in Chesham fall primarily into the retail, hospitality and education sectors. Based on the business distribution there are distinctive clusters around Chesham underground station and Broad Street and in estates north of the town centre and Waterside.

3.24 In Amersham, the largest employers relate to public administration, defence and utilities, retail, healthcare, manufacturing and professional and other private service. Amersham's businesses are less densely clustered with large employment sites such as Raans Lane and parts of Old Amersham accounting for most of the employment activity across the town. Within Little Chalfont there is a clustering of employers including the Entertainer Warehouse Headquarters (Retail of games and toys).

Figure 3.8 Businesses across Chesham & Amersham by size and sector

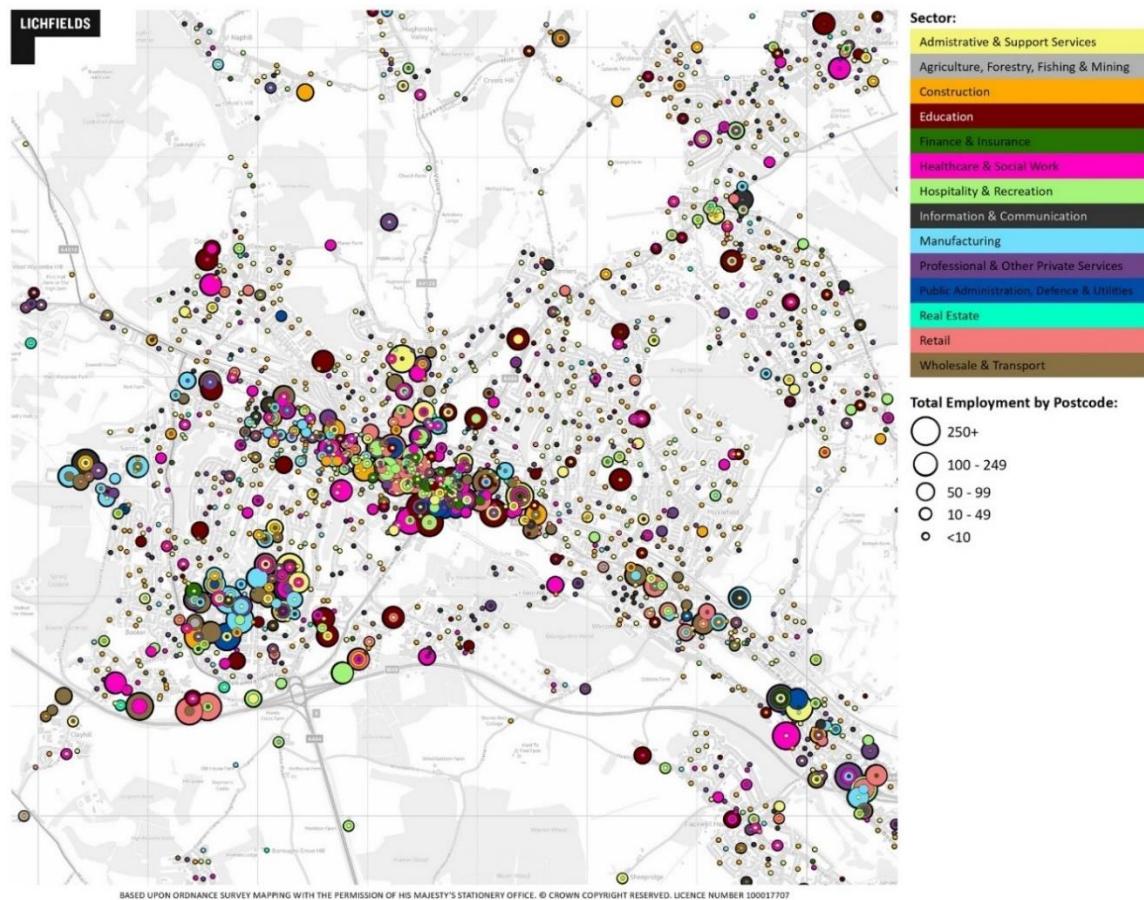


Source: IDBR (2023) / Lichfields analysis

3.25 Figure 3.9 shows the distribution of businesses in High Wycombe. Businesses are predominantly concentrated in the town centre, but particularly along the town's main access road, the A40. Businesses are also located within the main industrial parks such as Desborough Park Road, Cressex Business Park, Sands Industrial Estate, and other sites located near to M40 junctions (i.e., Johnson & Johnson, Knaves Beech Way).

3.26 High Wycombe town centre has also a strong hospitality and recreation sector. Generally, the largest employers in High Wycombe are categorised under the manufacturing sector. Smaller employment locations were also located near to High Wycombe, including Hazlemere, Globe Park in Marlow, Tylers Green, Loudwater, Flackwell Heath, and other rural sites. Marlow is a prominent office market in Buckinghamshire and as a result there is a concentration of employers. In addition, Bourne End is a notable employment area.

Figure 3.9 Businesses across High Wycombe by size and sector

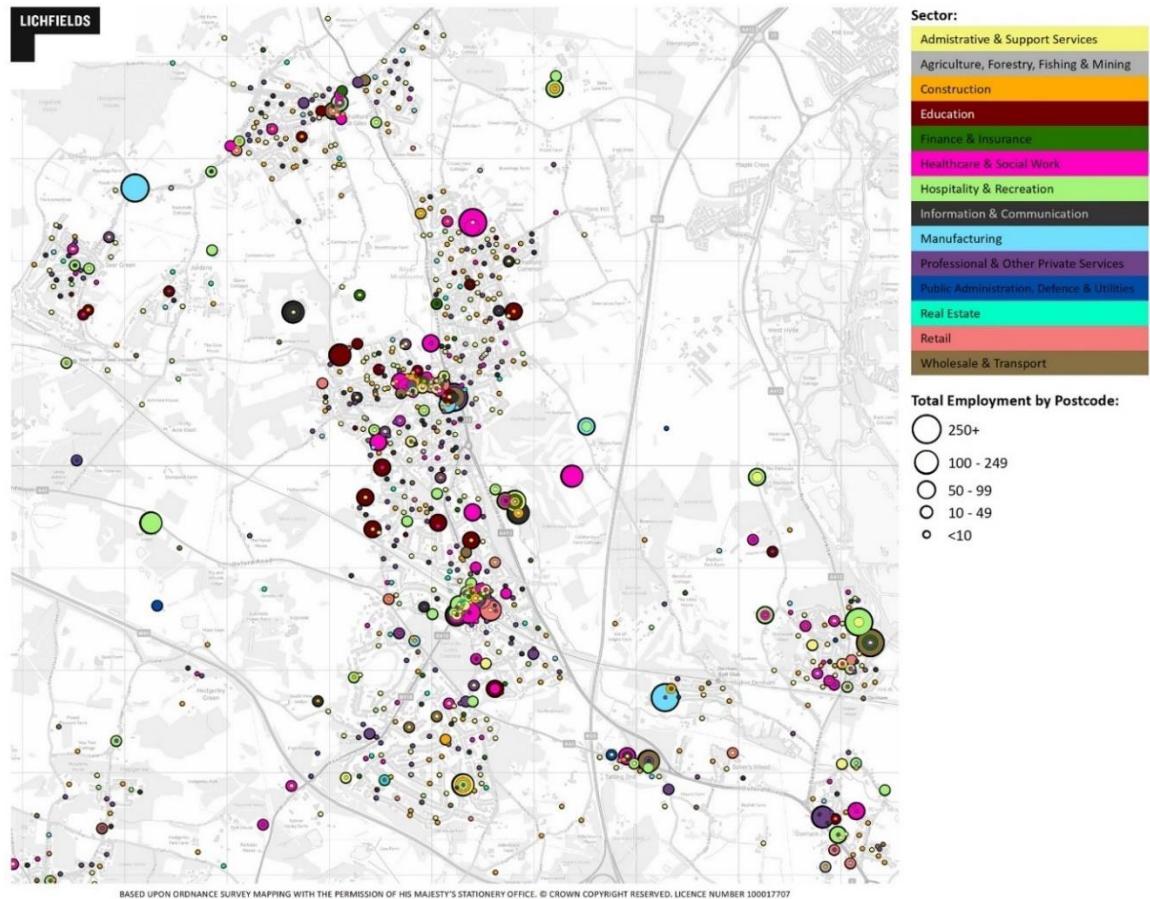


Source: IDBR (2023) / Lichfields analysis

3.27

Figure 3.10 shows the distribution of businesses across Gerrards Cross and Chalfont St. Peter. Businesses in these areas are mostly concentrated in the main towns as well as villages including Chalfont St. Giles and Denham. The largest employers are associated with healthcare and social work, hospitality and professional and other private services alongside manufacturing in designated employment locations. Pinewood studios a major source of employment in the area and is located near Iver Heath and provides employment with the film and media industry.

Figure 3.10 Businesses across Gerrards Cross & Chalfont St. Peter by sector and size



Source: IDBR (2023) / Lichfields analysis

Labour Market

3.28

Buckinghamshire's labour market is characterised by a high share of working-age population being economically active, and a low share of people claiming out-of-work benefits compared to the South East and UK averages (Table 3.2).

Table 3.2 Key labour market characteristics (2022)

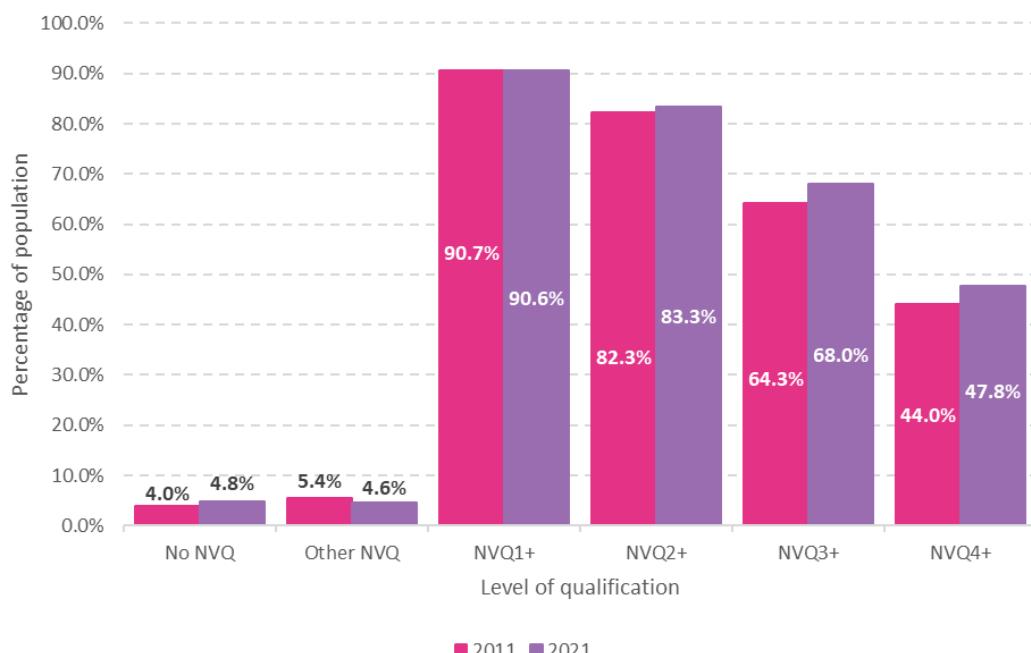
Indicator	Buckinghamshire	South East	UK
Economic activity rate	84.6%	80.4%	78.2%
Out of work benefits claimant count as a proportion of working-aged residents	2.6%	2.8%	3.6%
Resident qualification level (2021)	NVQ4 and above	47.8%	45.2%
	NVQ3 and above	68.0%	63.8%
	NVQ2 and above	83.3%	80.7%
	NVQ1 and above	90.6%	90.4%
	Other or no NVQ	9.4%	9.6%
Resident occupation group (September 2022) ¹	SOC Major Groups 1-3	59.6%	56.2%
	SOC Major Groups 4-5	17.7%	17.9%
	SOC Major Groups 6-7	12.1%	13.3%
	SOC Major Groups 8-9	10.3%	12.0%
Earnings by residence	£717.3	£685.3	£640.0
Earnings by workplace	£690.9	£664.3	£640.0

Source: Annual Population Survey (ONS) / Annual Survey of Hours & Earnings (ONS) / Lichfields analysis

Note: 1 SOC 2020 Major Groups 1-3 include managers, directors and senior officials; SOC 2020 Major Groups 4-5 include administrative and trade occupations; SOC 2020 Major Groups 6-7 include service and sales occupations; SOC 2020 Major Groups 8-9 include machinery, plant & process operatives and elementary occupations.

3.29 The resident labour force in Buckinghamshire also records a higher level of NVQ4 and above qualification attainment when compared to the South East and the UK, which points towards a more highly skilled local workforce. As shown in Figure 3.11, the proportion of working-age residents holding a higher level (NVQ4+) qualification increased between 2011 and 2021.

Figure 3.11 Qualification attainment in Buckinghamshire, 2011-2021



Source: Annual Population Survey (ONS) / Lichfields analysis

- 3.30 Reflecting this qualifications profile, the resident skills profile also shows a larger share of Buckinghamshire residents within higher skilled roles represented by Standard Occupation Classification ('SOC') major groups 1-3 compared to the South East and the UK. The number of Buckinghamshire residents employed in SOC major groups 1-3 has increased by approximately 40,700 residents (or from 51.0% to 59.6%) over the last 10 years.
- 3.31 Both resident- and workplace- based earnings are higher in Buckinghamshire compared to the wider geographies and, as presented in Table 3.3, the area has relatively average levels of residence and workplace earnings compared with other neighbouring local authorities in the South East, East, and Greater London.

Table 3.3 Gross weekly earnings by local authority, 2022

Local authority	Residence weekly earnings	Workplace weekly earnings	Average of residence and weekly earnings
Three Rivers	£756.00	£815.00	£785.50
Windsor & Maidenhead	£759.10	£734.60	£746.85
Wokingham	£801.50	£682.40	£741.95
South Oxfordshire	£752.50	£696.80	£724.65
Hillingdon	£761.90	£670.80	£716.35
Buckinghamshire	£717.30	£690.90	£704.10
Slough	£657.50	£741.50	£699.50
Milton Keynes	£689.90	£697.30	£693.60
Central Bedfordshire	£739.50	£647.20	£693.35
Dacorum	£691.10	£688.40	£689.75
Cherwell	£689.90	£660.10	£675.00
West Northamptonshire	£626.40	£606.90	£616.65

Source: Annual Survey of Hours and Earnings (ONS) / Lichfields analysis

Prior to the Covid-19 pandemic, Buckinghamshire's claimant count rate (the proportion of working age people claiming unemployment related benefits) was comparatively very low. It was 46% of the national average and 71% of the South East average. The latest data (April 2025) shows that the county's claimant count rate (which due to administrative changes is now better described as 'the proportion of working age people claiming benefits due to being unemployed or underemployed') is now much closer to the national average (79% of the national average) and is slightly higher than the regional average.

- 3.32 The Buckinghamshire Local Skills Improvement Plan (LSIP)⁴ was published in August 2023, led by Buckinghamshire Business First (BBF) as the designated Employer Representative Body (ERB) for the area. The LSIP focuses on the construction, digital, engineering, film and TV and health and social care sectors, given their growth and employment potential. There are also cross-cutting themes of digital literacy, green skills for net zero and work readiness. The Council's Skills and Employment Strategy has now been approved which will bring together the latest skills analysis, employer vision and the tertiary education providers to ensure that Buckinghamshire's current and future workforce

⁴ Buckinghamshire Local Skills Improvement Plan, August 2023

<https://assets-gbr.mkt.dynamics.com/14420f7b-6234-4cb9-a2df-77feb40ddccc/digitalassets/docs/c88aed6d-b136-ee11-bdf4-0022481b51af?ts=638272602710000000>

are equipped with the skills to reach their potential, gain meaningful employment, and boost productivity.

Deprivation

- 3.33 The Indices of Multiple Deprivation ('IMD') provide a set of relative measures of deprivation for local authority and Lower Super Output Areas ('LSOAs') across England. The latest IMD was released in 2019, prior to the joining-up of Aylesbury Vale, Chiltern, South Bucks and Wycombe to form the new Buckinghamshire UA. The four legacy authorities have been ranked between 276th and 315th least deprived areas out of 317 total authority areas based on the 2019 IMD.

Table 3.4 Indices of Multiple Deprivation rank for legacy authorities in Buckinghamshire, 2019

Local authority	Least deprived areas rank out of 317 authorities (2019)²	% of LSOAs ranked within the 20% most deprived³	
		2015	2019
Aylesbury Vale	276 th	2.6%	0.9%
Chiltern	315 th	0.0%	0.0%
South Bucks	292 nd	0.0%	0.0%
Wycombe	280 th	0.0%	0.0%
Buckinghamshire UA	-	0.9%	0.3%

Source: Indices of Multiple Deprivation / Lichfields analysis

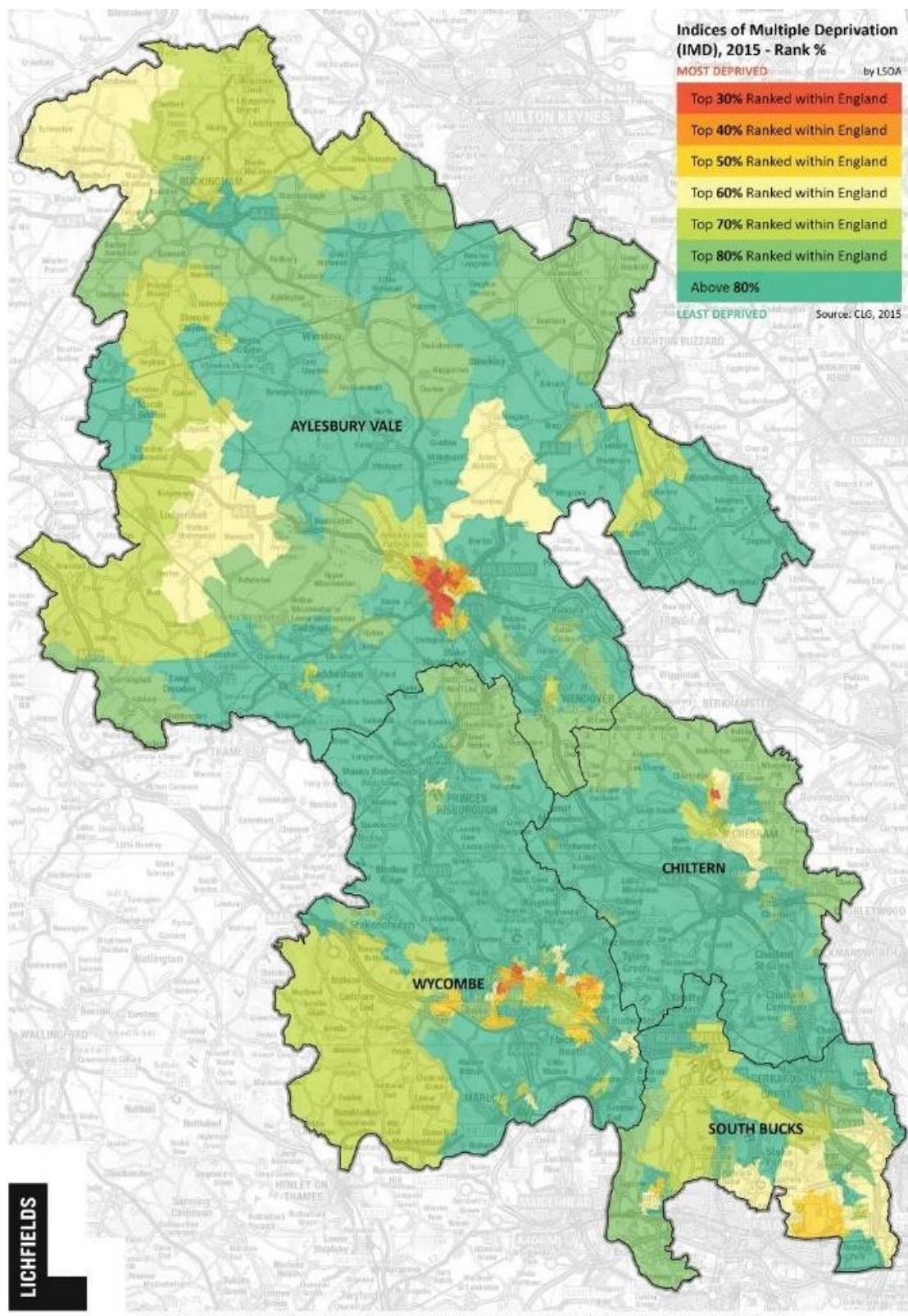
Note: ² Where a ranking of 1 equates to the most deprived local authority and 317 equals the least deprived.

Note: ³ There were no LSOAs ranking in the top 10% most deprived in Buckinghamshire in 2015 and 2019.

- 3.34 Only 0.3% of LSOAs in Buckinghamshire fell within the 20% most deprived in England in 2019, falling from 0.9% in 2015. These are mainly concentrated within Aylesbury Town, however even there the deprivation has decreased between 2015 and 2019.

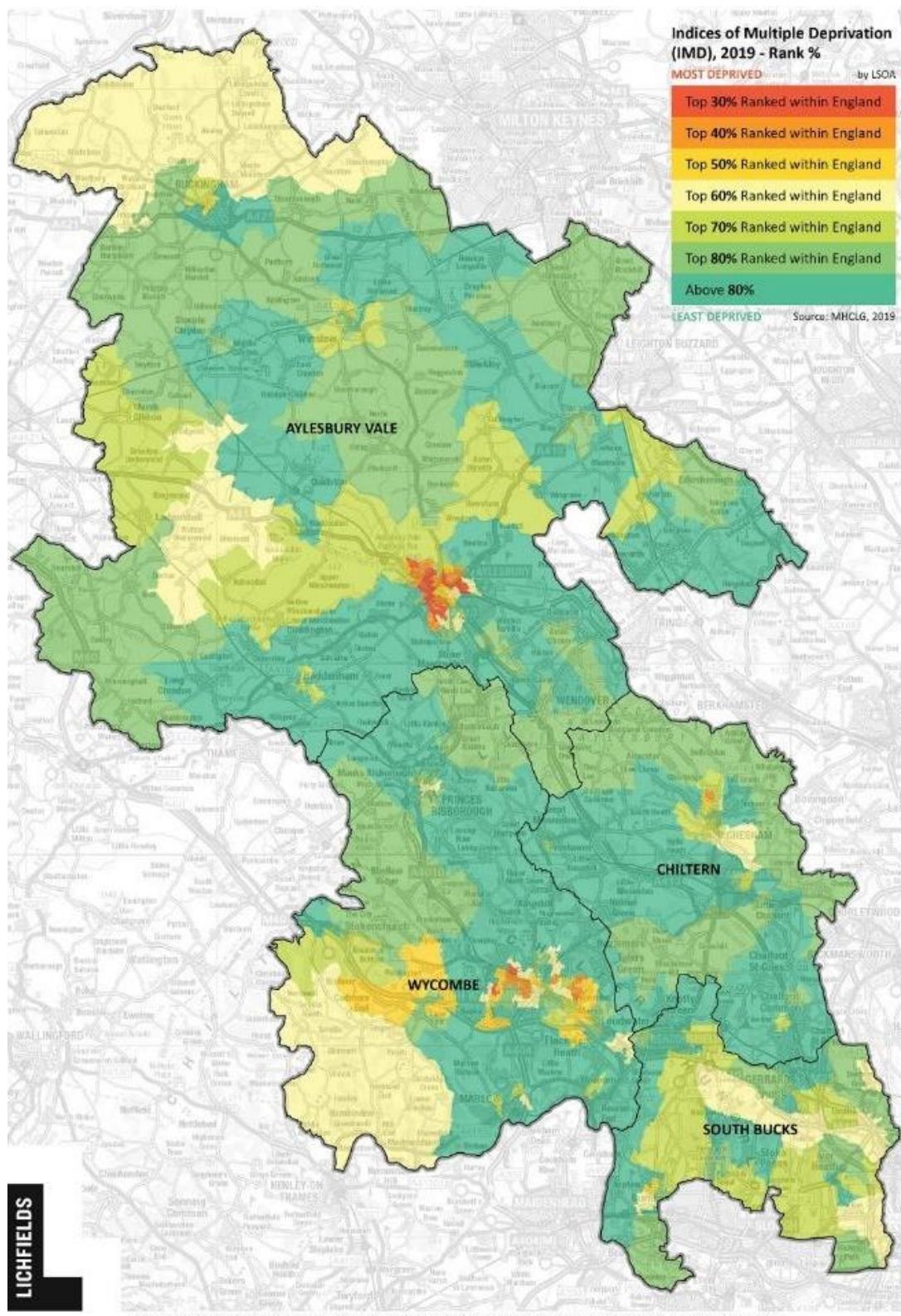
- 3.35 As shown in Figure 3.13 and 3.14 overleaf, there are pockets of deprivation focused mostly in and around Aylesbury and High Wycombe whereby some LSOAs are ranked in the top 30% most deprived nationally. In addition, there are also one LSOA in Chesham and Burnham within the top 50% most deprived.

Figure 3.12 Indices of Multiple Deprivation in Buckinghamshire (2015)



Source: DCLG (2015)

Figure 3.13 Indices of Multiple Deprivation in Buckinghamshire (2019)



Source: MHCLG (2019)

Buckinghamshire's Key Economic Drivers

- 3.36 Based on the Local Enterprise Partnership Strategic Economic Plan and Local Industrial Strategy ('LIS') it is key for the area's future growth to accelerate innovation in ambitious, growth orientated companies. This is also captured within the Buckinghamshire Recovery and Growth Plan (2020) which highlights the importance of accelerating recovery by providing investment for vital projects including developing skills.
- 3.37 The key priority sectors as highlighted in the LIS and the Buckinghamshire Recovery Plan, where the focus over the next few years will be concentrated compromise the following:
- 1 High Performance Technology including a focus on precision engineering in additive, aerodynamic & lightweight manufacturing;
 - 2 Aerospace industry currently found within Westcott Venture Park which is centre of excellence in rocket propulsion, 5G & autonomous systems R&D;
 - 3 Life-sciences & Medical Technologies such as Drugs Manufacture & Delivery Technology, Medical devices and Healthcare systems & services;
 - 4 Creative Industries such as Film, Digital Media and Games Development.
- 3.38 In addition, the LIS emphasises that key to growth is operating the most professional "*open for business*" planning service across Buckinghamshire alongside stimulating ambitious high growth start-up businesses and supporting businesses to reduce costs and increase their efficiency and resilience.

Economic Evidence Base Reports

- 3.39 A number of other economic evidence base reports were published in 2024, which provide key findings on the economic performance of Buckinghamshire which have been reviewed for in this study. These include:
- The Buckinghamshire Productivity Review (October 2024) highlights that productivity growth in the county has been slower than the national average since 2011. This slower growth is attributed to the expansion of low-productivity sectors and the stagnation of high-productivity sectors. Factors such as low levels of investment, a skills mismatch, the dominance of micro-enterprises, and limited innovation have contributed to this trend.
 - The Buckinghamshire Economy: Unique Strengths and Untapped Potential (December 2024) outlines Buckinghamshire economic and innovation strengths, including its notable sectors in film/television, motorsports, and space industries, with particular growth in low-carbon transport and immersive technology. The report identifies staff recruitment and skills shortages as significant challenges and stresses the need for greater capital investment in infrastructure, digital facilities, and collaboration between businesses and education providers to maximise Buckinghamshire's economic potential.
 - The Buckinghamshire Business Consultation 2024 survey, based on 123 responses, identified key challenges for businesses in the unitary authority, including high premises costs, road congestion, and difficulties in finding skilled staff. Nearly half of businesses reported difficulty filling vacancies, with some also pointing to a lack of

affordable housing as a contributing factor. Transport challenges such as road network congestion, HS2 disruptions, and inadequate public transport also hamper productivity.

- The Buckinghamshire Economy – 2024 report reveals that while Buckinghamshire's economy is more productive than most other areas, its productivity growth has been slower compared to the South East average. The county's economy is dominated by micro-enterprises, which contribute to its slower growth in tradable industries. The report also notes that while Buckinghamshire has high business survival and creation rates, the proportion of high-growth companies is relatively low.
- The Buckinghamshire Labour Market and Skills Analysis (2023) report highlights that the unitary authority boasts high employment rates, wages, and skill levels, but faces challenges in recruiting workers in industries such as construction, health, and hospitality. Many of Buckinghamshire's highly skilled residents work outside the unitary authority, especially in London, and there is low participation in apprenticeships.

Summary

3.40

Based upon the analysis presented in this section, the key findings are summarised in the form of a SWOT analysis for Buckinghamshire's economy set out in Table 3.5.

Table 3.5 Buckinghamshire economic characteristics summary - SWOT analysis

Strengths	<ul style="list-style-type: none"> • Strong employment growth in the long and shorter term. • High business survival rates. • Increasing educational attainment and employment in high-paid occupations. • High resident- and workplace-based earnings. • High economic activity rate. • Strong in logistics and ICT sectors that were resilient through the pandemic. • Strength in the life sciences and MedTech sectors • Comparative advantages as highlighted in key UK growth-driving sectors, including creative industries, advanced manufacturing, clean energy, digital technologies, defence, and life sciences, aligning closely with national industrial strategy priorities. • High-value sectors in Film & High-end TV, High-Performance Technologies, Space, and Life Sciences/MedTech, contributing significantly to economic output and offering strong growth potential. • World-class clusters at Pinewood, Silverstone, and Westcott with strong R&D and investment backing.
Weaknesses	<ul style="list-style-type: none"> • Claimant count rate slightly higher than the regional average, and closer to the national average than it has been historically. • A decline in the local workforce of Buckinghamshire. • Relatively low workforce productivity growth compared to regional and national equivalents. • Over-representation in the professional & other private service and finance & insurance sectors are still recovering from the pandemic. • Gap in the market for medium-sized properties for businesses which creates issues for start-ups in the area wanting to scale up. • Low levels of deprivation with some small pockets in Aylesbury, High Wycombe and Chesham and Burnham. • Productivity growth slower than the national average since 2011. • A mismatch between resident skills and the needs of local businesses.
Opportunities	<ul style="list-style-type: none"> • Strong economic opportunities based on its geographical location next to the 'London, Milton Keynes and Oxford economic triangle'. • There are strategies in place to enhance business activity and economic growth. • Opportunities presented by Covid-19 pandemic and increasingly hybrid working patterns. • Priority sectors including high performance technology, life sciences, ICT and creative digital, and linked skills initiatives being delivered through the LSIP.
Threats	<ul style="list-style-type: none"> • High cost of labour, energy and raw materials in the wider national and international economy. • Uncertain economic environment and rising interest rates might impact future investment levels. • Skills shortages and recruitment difficulties might impact future growth in key priority sectors including health and construction. • A variety of transportation challenges have been identified as detrimental to business productivity.

4.0 Commercial Property Market Review

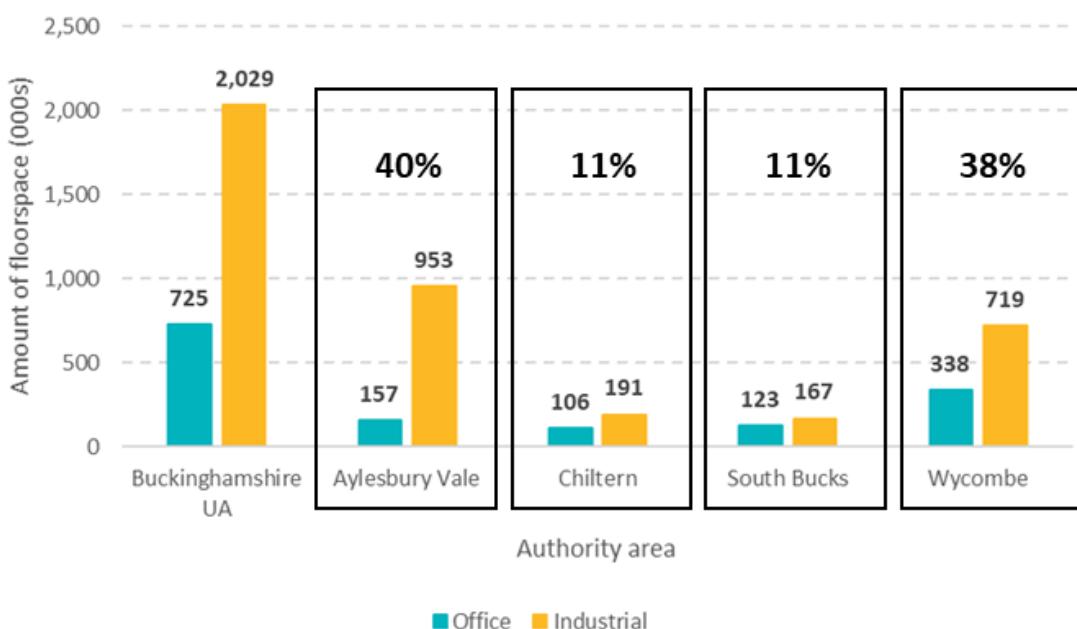
4.1 This section provides an overview of the existing stock of employment space in Buckinghamshire, as well as recent trends and changes to this stock of employment space. It then provides an overview of the local commercial property market, including recent trends in demand and supply. The analysis draws on data from the following sources:

- Latest commercial floorspace data from Valuation Office Agency (VOA);
- Monitoring data on commercial floorspace from Buckinghamshire Council;
- CoStar property market data; and
- Feedback from local property agents.

Stock of Employment Space

4.2 Buckinghamshire contains around 725,000 sq.m of office floorspace and 2.0 million sq.m of industrial floorspace according to VOA data (2022). The former authority of Aylesbury Vale has the highest share of employment stock at 40%, followed by Wycombe (38%), while South Buckinghamshire (11%) and Chiltern (11%) have the same shares. The largest industrial stock is within Aylesbury Vale, meanwhile, Wycombe has the largest office stock (Figure 4.1).

Figure 4.1 Existing Office and Industrial Floorspace in Buckinghamshire, 2022

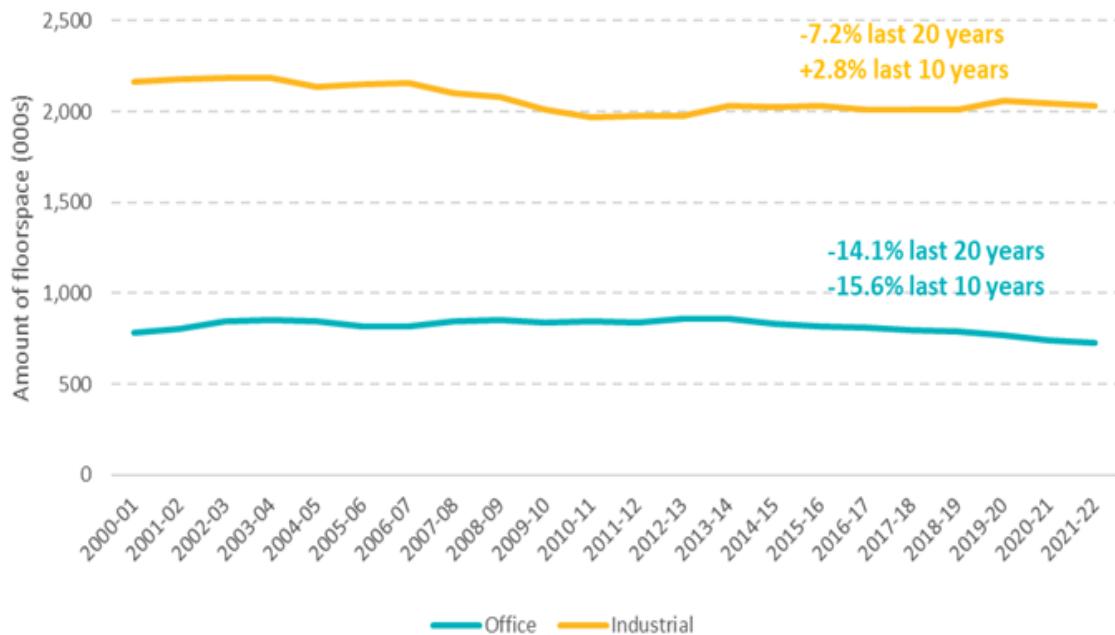


Source: VOA (2022)

4.3 The stock of office floorspace space has declined by 14.1% over the last 20 years (since 2002), equivalent to a net loss of 119,000 sq.m (Figure 4.2). Similarly, industrial floorspace in Buckinghamshire has also declined over the same period by 7.2%, equivalent to a loss of 158,000 sq.m of industrial and distribution space. Over the last 10 years (i.e., 2012 to

2022), there has been a loss of 134,000 sq.m in office (-15.6%) but a gain in industrial floorspace by 55,000 sq.m (+2.8%).

Figure 4.2 Change in Office and Industrial Space in Buckinghamshire, 2000/01 to 2021/22

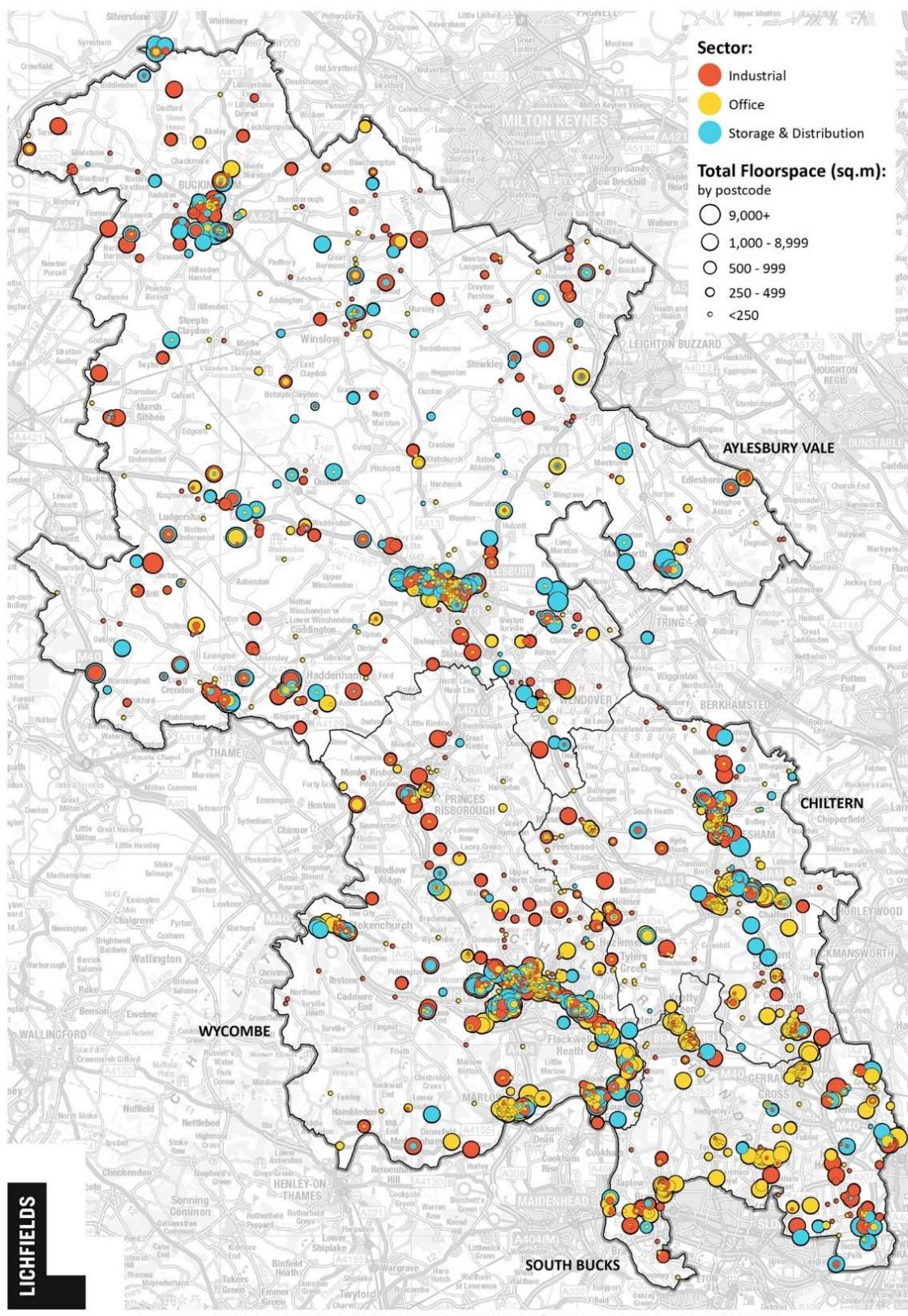


Source: VOA (2022)

Spatial Distribution of Employment Space

Figure 4.3 shows that the main office space clusters tend to be located within the town centres or close to/within the main settlements, alongside some specific employment designations which accommodate office-based activity. Industrial and distribution clusters are mainly located in the designated employment locations and along the key road corridors.

Figure 4.3 Office, Industrial and Distribution Floorspace in Buckinghamshire by Size



Source: VOA (Survey 2019 and 2021 Update) / Lichfields analysis

- 4.5 A detailed review by settlement highlights that the largest concentration of office floorspace is in High Wycombe followed by Aylesbury and Marlow. High Wycombe also has the largest concentration of industrial and storage floorspace, followed by Aylesbury and Amersham.

Table 4.1 Employment floorspace by Settlement

Settlement	Office (sq.m)	Industrial (sq.m)	Storage and Distribution (sq.m)
Amersham	67,467	162,551	64,806
Aylesbury	165,676	149,305	207,316
Beaconsfield	24,716	2,392	51
Buckingham	10,001	72,138	76,435
Chesham	32,151	65,325	42,602
Gerrards Cross	58,023	2,384	961
Great Missenden	2,604	309	-
High Wycombe	292,933	314,763	300,785
Marlow	135,773	21,382	18,876
Princes Risborough	10,208	39,373	2,063
Wendover	7,113	2,941	1,862
Winslow	1,081	5,695	6,117

Source: VOA (Survey 2019 and 2021 Update) / Lichfields analysis

- 4.6 Looking at defined town centre boundaries (based on previously adopted local plans) more specifically, Aylesbury town centre has the largest concentration of employment space, followed by High Wycombe, Marlow and Gerrards Cross.

Table 4.2 Employment floorspace by Town Centre

Town Centre	Office (sq.m)	Industrial (sq.m)	Storage and Distribution (sq/m)
Amersham Old Town	662	-	-
Amersham-on-the-Hill	703	306	-
Aylesbury	82,000	17,190	2,690
Beaconsfield New Town	7,300	88	-
Beaconsfield Old Town	11,460	960	-
Buckingham	4,650	7,420	-
Chesham	9,700	200	-
Gerrards Cross	13,000	90	-
Great Missenden	1,790	115	-
High Wycombe	16,300	1,200	520
Marlow	16,200	-	2,200
Princes Risborough	1,760	420	-
Wendover	385	56	-
Winslow	340	-	-

Source: VOA (Survey 2019 and 2021 Update) / Lichfields analysis

Retail Floorspace

- 4.7 The Employment Land Review Volume 1 Part B indicates Buckinghamshire has 2,060 retail units, of which 31.2% of retail units comprise comparison goods retail, 20% food/beverage and 7.4% convenience goods retail units.

Table 4.3 Town centres in Buckinghamshire - number of outlets by use

	Total retail units	Comparison goods retail	Convenience goods retail	Food/beverage	Other services	Vacant units
High Wycombe	414	110	25	90	109	80
Aylesbury	333	81	30	64	103	55
Marlow	206	88	15	41	47	15
Chesham	168	61	13	31	45	18
Amersham on-the-Hill	160	57	14	30	51	8
Buckingham	136	41	9	30	42	14
Beaconsfield New Town	125	49	11	17	37	11
Gerrards Cross	124	34	8	21	40	21
Princes Risborough	103	34	10	16	32	11
Beaconsfield Old Town	63	13	2	18	21	9
Wendover	61	19	6	12	22	2
Amersham Old Town	59	25	3	17	9	5
Winslow	56	16	3	14	19	4
Great Missenden	52	14	4	10	18	6
Total	2,060	642	153	411	595	259
% all units	100.0	31.2	7.4	20.0	28.9	12.6

Source: Goad Plans 2022 and Lichfields' land use survey for Great Missenden and Winslow 2023

- 4.8 These tables indicate High Wycombe and Aylesbury are by far the largest centres with a wide choice of retail outlets, food/beverage and service uses. In terms of total floorspace, these two centres are more than two times larger than Marlow, the third largest centre.
- 4.9 Other smaller centres vary significantly in size from around 50 units (Great Missenden) to over 200 units (Marlow) or between 3,000 sq.m to 35,000 sq.m in terms of total floorspace.
- 4.10 Beaconsfield Old Town, Wendover, Amersham Old Town, Winslow and Great Missenden are the smallest centres (around 50 to 60 units) and have a more limited range and choice of comparison goods shopping.

- 4.11 A comparison of the distribution of retail and employment space across Buckinghamshire's town centres shows similar patterns, with the largest employment centres of Aylesbury and High Wycombe also having the largest concentrations of retail outlets. Marlow, similarly, also has a large proportion of office space and is the third largest centre for retail. On the other hand, Beaconsfield Old Town has a substantial proportion of employment floorspace but has fewer retail outlets compared to other town centres in Buckinghamshire.

Historic Development Rates

- 4.12 An analysis of the monitoring data has been provided by the Council covering the period 2012/13 to 2023/24. It should be noted that this data is a combination of monitoring data recorded by the former Aylesbury Vale, Wycombe, Chiltern and South Buckinghamshire authorities and has not been verified by Lichfields. Site-level information is not available for Chiltern and South Bucks, and therefore the analysis focuses on general trends by use class. Much of this data pre-dates the change to the use classes and is therefore reported in terms of B1/E(g), B2, and B8 uses.

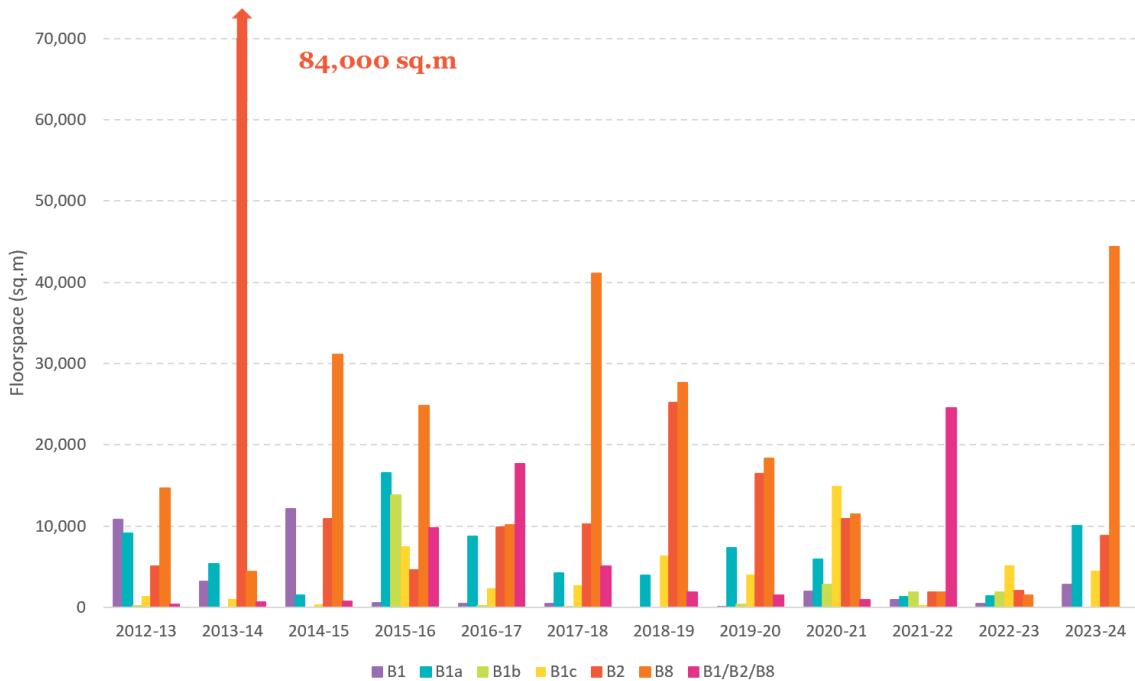
Gross Completions

- 4.13 Over the 2012/13 to 2023/24 period, the total amount of employment space completed in Buckinghamshire equated to around 665,150 sq.m, which is equivalent to an annual average gross completion rate of 55,400 sq.m.

- 4.14 Over a third of gross completions relate to the development of B8 distribution floorspace followed by a third (28%) of B2 industrial floorspace. Office completions (E(g)(i) or former B1a/b) represent 11% of total completions and mixed E class (or former B1) accounts for 5% of total completions.

- 4.15 As shown in Figure 4.4 overleaf, completions peaked in 2013/14 at 98,600 sq.m, including B2 completions that totalled 84,000 sq.m, followed by another peak in 2015/16, which resulted in the completion of 77,700 sq.m. Across the monitoring period, annual average gross completion rates for distribution (B8 Class) equated to 19,200 sq.m per annum and industrial (B2) at 15,800 sq.m pa, which are much higher than the annual average gross completion rate of the rest of the Use Classes. In particular, the office annual average totals 6,300 sq.m, B1 mixed at 2,800 sq.m, light industrial at 4,200 sq.m and, finally, B mixed at 6,300 sq.m.

Figure 4.4 Gross Completions of Employment Space - 2012/13-2023/24

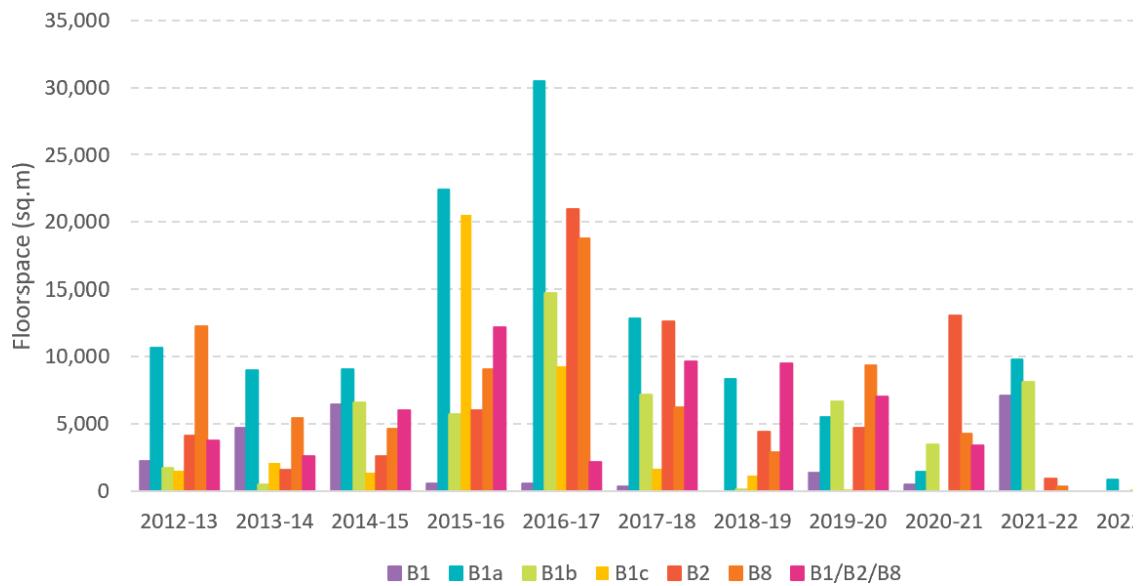


Source: Buckinghamshire Council

Losses

- 4.16 Losses of B class employment space in Buckinghamshire over the period 2012/13 to 2023/24 equated to around 504,000 sq.m or 41,900 sq.m pa. This represents a loss of 18% of the employment stock as recorded by VOA for 2022 (i.e., 2,725,000 sq.m).
- 4.17 As illustrated in Figure 4.5, significant losses of employment space took place in 2016/17 with a total loss of 96,900 sq.m related mainly to the loss of office floorspace (- 30,500 sq.m). This year alone equated to around 19% of the total losses of B class employment space recorded in Buckinghamshire over the monitoring period. Moreover, significant losses were recorded in 2015/16, again most of the loss was attributed to office floorspace (-22,400 sq.m), as well as a loss 20,000 sq.m of light industrial floorspace.
- 4.18 Overall, 27% of the total employment space lost over the monitoring period was attributable to office floorspace, followed by industrial B2 floorspace (22%), distribution B8 (16%) and R&D floorspace (11%). The majority of losses related to office floorspace over the last decade was attributed to the legacy authority of Wycombe with a total loss of 65,700 sq.m. Meanwhile the legacy authority of Aylesbury Vale saw a loss of 12,000 sq.m in office similar to Chiltern and South Bucks (11,900 sq.m).

Figure 4.5 Losses of Employment Space - 2012/13-2023/24



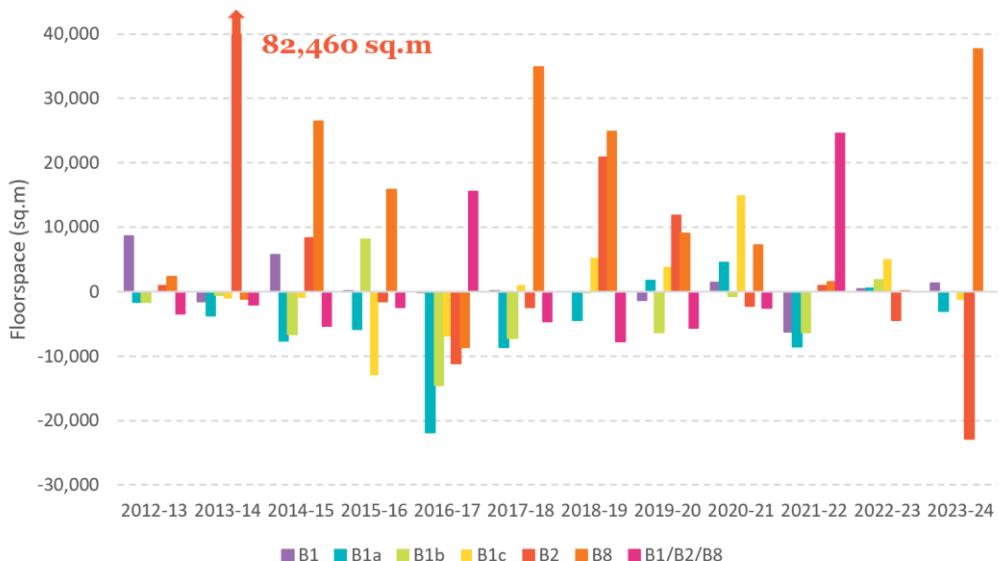
Source: Buckinghamshire Council

Net Completions

4.19 Across the monitoring period, Buckinghamshire recorded a total net gain of 161,215 sq.m, equivalent to an annual average net gain of 13,400 sq.m. Net losses have been recorded for office floorspace (-58,200 sq.m) and R&D floorspace (-33,700 sq.m), all other use classes have recorded net gains over the monitoring period with B8 and B2 recording the highest net gains – i.e., 149,900 sq.m and 80,800 sq.m, respectively.

4.20 In overall terms, this resulted in a decrease in the stock of office floorspace with a loss of 58,200 sq.m, which compared to VOA data (that shows a loss of 162,000 sq.m since 2012/13) shows a significantly smaller decline. Industrial and distribution floorspace saw an increase in stock of 230,700 sq.m according to the monitoring data which is higher than the increase reported in the VOA (+77,000 sq.m) over the same period. It should be noted that the monitoring data is not directly comparable to the VOA data due to the different data collection methods and frequencies involved.

Figure 4.6 Net Gain of Employment Space - 2012/13-2023/24



Source: Buckinghamshire Council

National and Regional Office Market Overview

4.21 The national outlook for offices remains generally subdued as the market continues to contend with higher borrowing costs and a sluggish economic growth outlook. Tenant demand for office space at the national level was flat to marginally negative according to the latest RICS UK Commercial Property Survey⁵. In addition, on average office space continues to see higher vacancy levels prompting landlords to increase incentive packages. In terms of rental growth, the office sector has a stark contrast between its prime and secondary stock, with the former expected to see solid rental gains (net balance +29%) while rents are seen falling across the latter (net balance -37%).

4.22 Meanwhile, according to Lambert Smith Hampton (2023)⁶, the Thames Valley and South East office market has seen subdued activity over the first half of 2023 however it is expected to give way to a marked improvement in take-up and deals later in the year, fuelled by a demand of large corporate requirements seeking to exchange quantity for quality. On the other hand, lower quality second-hand space will require repositioning to better meet post-pandemic demand.

4.23 Over the past 12 months, 47% of deals within the region have involved a degree of expansion from existing footprints, with only 16% deals involving downsizing. Sectorally, Energy & Utilities and Pharma & Health stood out, with expansion accounting for over 80% of take-up in both sectors. While significant variation exists between markets, overall supply across the region has increased steadily in the past few years. Current total supply now amounts to 17.2m sq ft (1.5m sq.m), up 25% on the cycle low point of 2019 and the highest since 2013. However, the underlying nature of supply contrasts significantly with the previous cycle high. Grade A space accounts for 54% of total supply across the 25

⁵ RICS (2023)- Q1 2023 UK Commercial Property Monitor Survey

⁶ LSH (2023), Thames Valley and South East Office Market

markets in the region, compared with only 25% in 2009. However, it is noted that a healthy choice of grade A options of office space is preferable given occupiers' growth aversion to lower quality workspace solutions within the region.

Office Market Overview

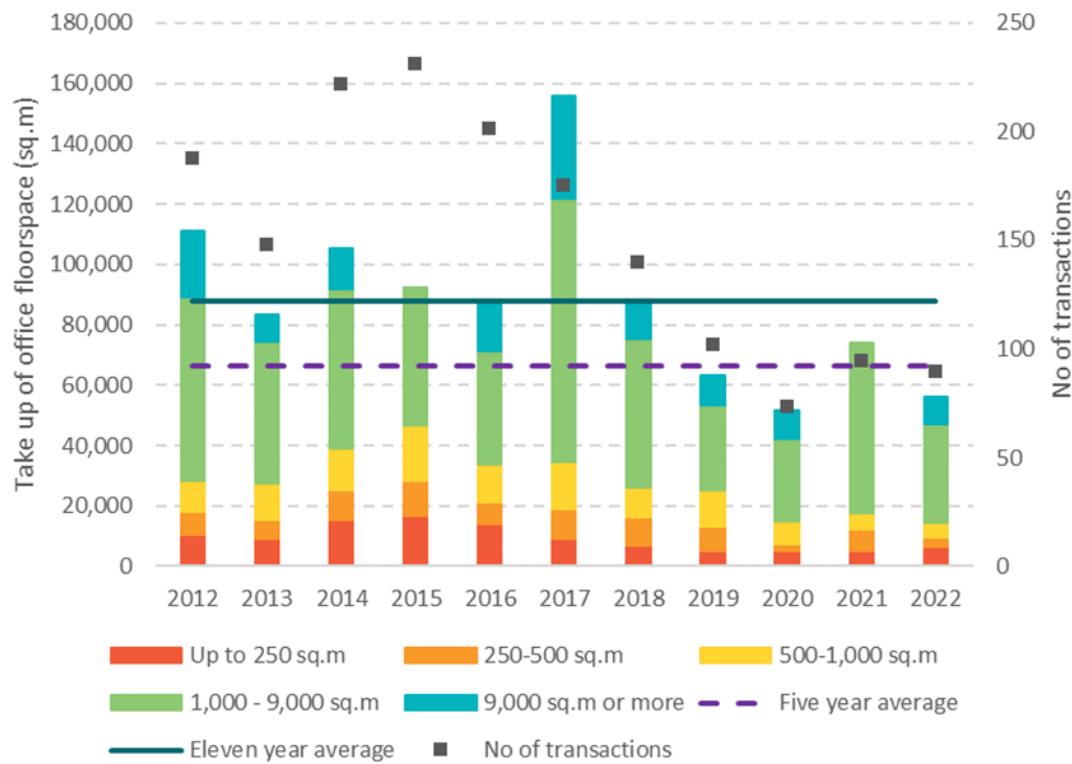
- 4.24 Buckinghamshire is a sizeable office market and based on CoStar data is estimated to contain just over 1m sq.m of office floorspace across 1,310 premises. The office activity in the area has rebounded to some degree following the lows experienced during the Covid-19 pandemic with vacancy rates remaining relatively low at 6.0% below the national vacancy rate of 7.6% for the office market. Office market rents have also increased by 5.2% over the last 12 months resulting in an average market rent of £22.27 per sqft. The net absorption rate⁷ over the last 12 months is negative at -7,800 sq.m showing that demand and activity across Buckinghamshire is still limited.
- 4.25 In terms of supply, 5,000 sq.m of office floorspace is currently under construction. Around 90% of this new office floorspace is being delivered in Wycombe on Abbey Barn Road (4,700 sq.m). The remaining 10% of office floorspace is to be delivered within the Aylesbury Vale office submarket on Stratford Road, MK19 6DT (18/04006/APP) equivalent to 390 sq.m. Over the past three years, just 700 sq.m gross floorspace has been delivered within Buckinghamshire, equivalent to 0.1% of stock.
- 4.26 Discussions with local agents confirmed that the office market and the demand for office space continue to be subdued. High Wycombe, the primary office submarket in Buckinghamshire, has been underperforming; one of the reasons is a result of its existing office stock, which is mostly quite old and in need of refurbishment. In addition, a high number of start-ups across Buckinghamshire seek more flexible and smaller office units, in addition to grow-on space for those start-ups as they grow and require more floorspace. Appendix 6 highlights from Stakeholders how this is a need that is currently not being met in Buckinghamshire.
- 4.27 The vacancy rates for office space, although higher than those for industrial space, are still considered low. Therefore, there are limited options for office space provided across Buckinghamshire for businesses, especially for high-quality office space close to good transport connections and amenities.
- 4.28 It is also noted that many flexible small office units are located in more rural locations, but there is also demand for these types of units in a more urban setting based on feedback from stakeholders. It was also highlighted by local agents that enquiries for new and higher quality stock of office space are currently being delivered outside of town centres in business parks, mainly serving the need for larger corporations and businesses.
- 4.29 Overall, the office market remains in flux in the aftermath of the Covid-19 pandemic, particularly in terms of trends such as remote working and occupancy levels within offices. At the time of writing, it is too early to determine what impact this will have on property leases in the longer term and it is difficult to forecast with any certainty future patterns of demand and how different businesses will make use of offices going forward.

⁷ Net absorption is the total floorspace that is occupied minus the total that is vacated

Take-up By Size

- 4.30 Total office take-up (including both sales and leases) in Buckinghamshire over the 2012-2022 period amounted to 967,000 sq.m (based on CoStar data). Over half (54%) was attributed to large office premises of 1,000-9,000 sq.m in size with a further 14% falling in the largest size bracket (of 9,000 sq.m and above) as shown in Figure 4.7. It is noted that 2017 saw a peak in office transactions across Buckinghamshire which recorded 113 leases and 62 sales of office premises. The most notable leases and renewals accounted for in 2017 relate to the lease of four floors (7,413 sq.m) within Aylesbury High Street to Quotetime Ltd and the lease of four floors (7,340 sq.m) within Bell Lane Little Chalfont to Teal Group Holdings Ltd. In addition, 2017 recorded notable sales of office premises including the sale of Marlow International (21,799 sq.m) and Oxford House in Aylesbury (12,077 sq.m).
- 4.31 The total quantum of take-up recovered in 2021 showing strong levels of take-up above 2019 levels, however in 2022 office take-up has slowed down again to below the five-year average.

Figure 4.7 Office Take-up by Size in Buckinghamshire, 2012-2022



Source: CoStar (2023) / Lichfields analysis

- 4.32 Figure 4.7 also shows the number of transactions by size of office premises (secondary axis). In total 1,157 leases and 508 sales were recorded over the 11 years, an average of 105 leases and 46 sales per year. Of note 63% of all transactions were attributed to small office units of below 250 sq.m.

Stock Age and Quality

- 4.33 Table 4.4 summarises the age and quality of existing office premises in Buckinghamshire according to the CoStar data⁸. This shows that 85% of the existing office stock was built before the 2000s, highlighting an ageing stock of office floorspace.
- 4.34 In terms of quality, the majority of office premises are rated by CoStar⁹ as 3 star or less (out of 5), with very few premises (just 33) considered to be of high quality (i.e. equivalent to 4-5 stars).

Table 4.4 Age and Quality of Existing Office Space in Buckinghamshire (2023)

	Properties		Floorspace (sq.m)	
	#	% of Total	#	% of Total
Age of Stock				
Pre 1940s	585	26%	247,095	26%
1940s-1980s	190	36%	181,126	31%
1980s-2000s	370	23%	389,902	26%
Post 2000s	165	15%	209,994	17%
Total	1,310	100%	1,028,117	100%
CoStar Star Rating				
1-2 Stars	738	47%	273,842	17%
3 Stars	539	48%	649,548	71%
4-5 Stars	33	5%	104,726	12%
Total	1,310	100%	1,028,117	100%

Source: CoStar (2023) / Lichfields analysis

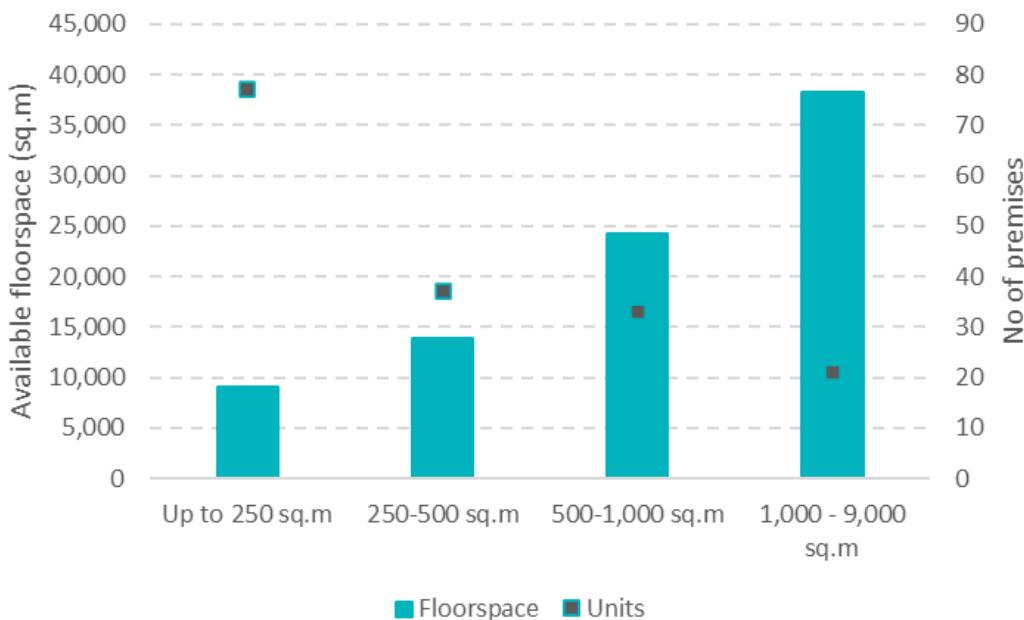
Office Availability

- 4.35 CoStar data indicates that current availability of existing office floorspace equates to 8.3% of Buckinghamshire's total office stock at around 85,390 sq.m distributed across 168 units. Half of the units (51%) are located within the Wycombe office submarket followed by 18% in Aylesbury Vale, 16% in South Buckinghamshire and 15% in Chiltern. The most sizeable office premises that are currently available include 4,000 sq.m at Rivermead, Oxford Road (UB9 4BF) in South Buckinghamshire, followed by 2,500 sq.m on Sanderson Road and 2,000 sq.m on Fieldhouse Lane in Marlow.
- 4.36 Figure 4.8 highlights the size bands of the existing available office floorspace in the Council's administrative area. Across a total of 168 premises, 46% are small sized premises of up to 250 sq.m, with 22% comprising of medium sized units of 250-500 sq.m and 20% comprising larger office premises 500-1,000 sq.m.

⁸ CoStar data accessed on 11th May 2023

⁹ CoStar Rating provides a benchmark for rating and categorisation of buildings. More information on the CoStar Rating can be found here: <https://www.costar.co.uk/docs/librariesprovider5/knowledge-centre-documnets/ratingsystem.pdf>

Figure 4.8 Availability of Office Floorspace in Buckinghamshire (2023)



Source: CoStar (May 2023) / Lichfields analysis

4.37 Table 4.5 shows a comparison of the available office floorspace supply against the 11-year and 5-year average take-up rates for Buckinghamshire based on available supply (i.e. excluding historic take-up). On this basis, there is estimated to be 0.9 years' supply considering the 11-year take up average, and 1.3 year's supply considering the 5-year take-up average highlighting that demand is high relative to the current supply in the commercial property market.

Table 4.5 Years of Available Office Supply in Buckinghamshire

Annual Average Take-Up 2012-2022	87,949
Available Supply	85,390
Years of Available Supply	0.9
Annual Average Take-up 2018-2022	66,416
Available Supply	85,390
Years of Available Supply	1.3

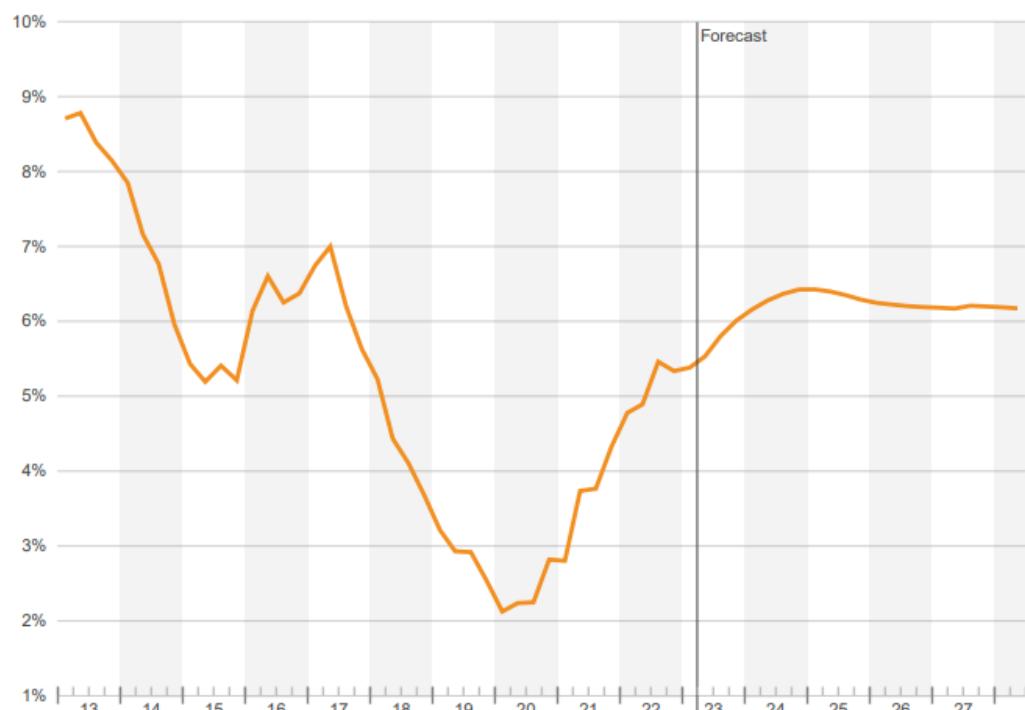
Source: CoStar (2023) / Lichfields analysis (rounded figures)

Vacancy Trends

4.38 Figure 4.9, provided by CoStar, shows the latest office vacancy trends in Buckinghamshire as well as a forecast for vacancy levels to 2027. Office vacancies have seen significant variation over time. In particular, vacancy levels have reduced significantly following a peak of 8.8% in 2013. In 2019 and 2020 office vacancy levels were relatively low at 2.1-2.9% before rising to 5.4% in 2022. Across the four submarkets, there is some variability with Aylesbury Vale submarket having the lowest office vacancy level at 1.8%, followed by Chiltern 3.9%. Meanwhile the South Buckinghamshire submarket has the highest vacancy level to date at 9.5% followed by Wycombe (7.6%).

4.39 This trend partially reflects the delivery of new supply of office floorspace within the market, in particular 5,000 sq.m of office space delivered between 2020 and 2022. However, it should be noted that in 2022 overall take-up was also lower than in 2021. The vacancy level in Buckinghamshire is forecast to increase to 6% and remain broadly stable at that level until 2027. A vacancy rate of around 8% is typically considered to represent a ‘normal’ market equilibrium whereby supply and demand are broadly in balance. The vacancy rate across Buckinghamshire is currently below 8% which suggests there is more demand in the market than what is currently on supply.

Figure 4.9 Office Vacancy Rates in Buckinghamshire



Source: CoStar (2023)

Office Rents

4.40 Office rents in Buckinghamshire are currently averaging £22.19 per sq.ft. As shown in Figure 4.10, these rents have been increasing over the last few years, with the forecast suggesting rents will stabilise in the future at around £22.11 per sqft.

4.41 There is some variability within the four submarkets, with the Aylesbury Vale submarket reporting the lowest office market rent at £17.27 per sqft. Meanwhile, South Buckinghamshire has the most expensive office market rent at £30.26 per sqft.

Figure 4.10 Market Office Rent in Buckinghamshire (per sq.ft)

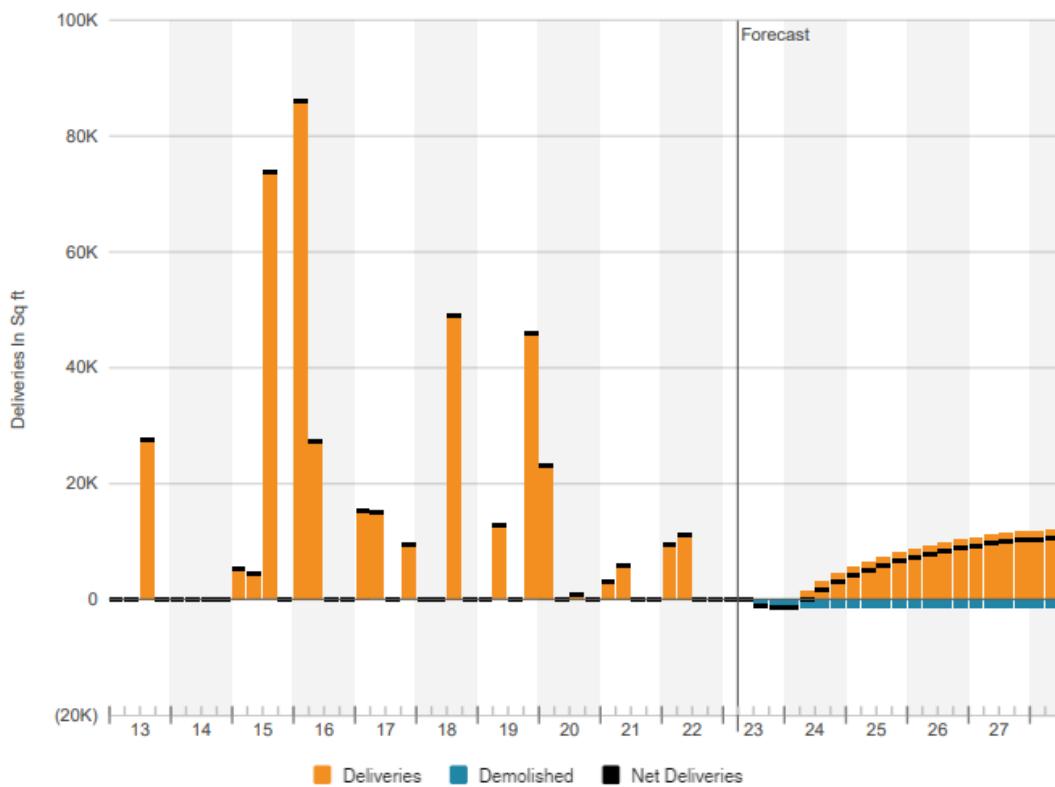


Source: CoStar (2023)

Net Deliveries

- 4.42 Over the last ten years, Buckinghamshire recorded delivery of 502,000 sqft (or 46,600 sq.m) of office floorspace according to CoStar. There was a delivery of floorspace across all years with the exception of 2014, which recorded no new office floorspace.

Figure 4.11 Office Deliveries and Demolitions in Buckinghamshire (sq.ft)



Source: CoStar (May 2023)

National and Regional Industrial Market Overview

- 4.43 The national outlook for the industrial and logistics sectors remained positive in Q1 2023, according to the RICS Commercial Property Market Survey¹⁰. Occupier and investor demand has softened slightly compared to the activity in the industrial sector recorded in Q4 of 2021, however, overall vacancies within the industrial sector continue to decline highlighting stable demand across the country, despite signals of an economic downturn in Q3 2022 which has affected activity within the retail and office sectors in the UK.
- 4.44 The industrial occupier market has performed strongly in recent years fuelled by robust occupier demand, primarily from third-party logistics operators, online retailers and supermarkets. The opening quarter of 2023 saw 2.3 million sqft of industrial and logistics space taken up across the London & South East region¹⁰ bringing the total for the four quarters to end-March to 10.2 million sqft. This is 295 lower than the comparable period last year, with a relative slowdown in transactions as occupiers content with cost pressures amid wider macroeconomic pressures.
- 4.45 Despite the overall decline in take-up, the past twelve months have seen a 12% increase in space taken by distribution firms, accounting 38% of the annual total. This is up from 28% over the same period the previous year. This is followed by 31% in retail wholesale, 15% in manufacturing and 16% in other sector take-up. Supply shortages in the region have eased further during the quarter. The volume of available space rose from 7.3 million sqft to 10.3

¹⁰ Knight Frank (2023), Logic: London & South East Market

million sqft (units over 50,000 sqft), though 14% of this is under offer. This brings the vacancy rate to 4.3%, up from 3.1% recorded in Q4 2022. The uplift in supply was largely driven by a return of second-hand stock, and while the availability of new space also rose during the quarter, there remains a shortage of new, larger sized units over 250,000 sqft.

Industrial Market Overview

- 4.46 The industrial market includes general manufacturing, storage and distribution uses. Buckinghamshire is a well-established industrial market, which to some degree services Milton Keynes, Oxfordshire and London more widely due to the area's good connectivity. The area has been an attractive location for online retailers as well as being demand for the development of data centres in recent years. Such characteristics, coupled with the surge in changing shopping patterns and the market's supply of high-quality industrial stock, has meant strong occupier demand over the past couple of years.
- 4.47 The Buckinghamshire industrial market comprises 1.95 million sq.m of industrial space with most of the space being in the submarkets of Aylesbury Vale and Wycombe. Other notable settlements with significant industrial space include Buckingham, Prince Risborough, Beaconsfield and clusters near Iver Heath. The most notable industrial occupiers in Buckinghamshire include ARLA, Bosch, Verco Office Furniture, McCormick & Company, Rexel, Martin-Baker Aircraft and Ercol Furniture.
- 4.48 The market has seen healthy demand and supply over the last 5 years which has kept vacancy levels low. However, recent large-scale deliveries of new floorspace has caused vacancy rates to rise since the start of 2022. Vacancy rates at the start of 2023 stood at 4.1%, in line with Buckinghamshire's 10-year average.
- 4.49 Leasing activity at the start of 2023 has been subdued, with the majority of activity at the smaller end from small-scale manufacturers leasing premises of less than 500 sq.m. This is in sharp contrast to the very high transaction levels seen in 2022. Leasing activity was greatest in the first half 2022, with nearly three-quarters of total take-up comprising large premises (9,000 sq.m or more) and mid-sized (2,500 sq.m–9,000 sq.m) activity. Amongst the most notable deals in these categories was Rexel's pre-let for 17,000 sq.m at Tritax Symmetry, Symmetry Park, Aston Clinton in June 2022 on a 15-year lease term. In April 2022, LWC Drinks took 10,000 sq.m on a six-month lease at the Cressex Business Park in High Wycombe. The latter also shows the popularity of flexible and short length of the leasing period across the market (and nationwide).
- 4.50 In terms of supply, there is currently 54,300 sq.m under construction in the market. Some of the largest schemes underway include Silverstone Park, Towcester comprising 18,580 sq.m (almost completed) and Vantage 41 in Aston Clinton due to be completed later this year. Deliveries reached a record high in 2022, with more than 93,000 sq.m added in the inventory, however only a quarter of this space is actually available to lease.
- 4.51 Discussions with local agents confirmed that the industrial market has been significantly more buoyant than the office market. Most of the stock is located north in Aylesbury Vale, followed by stock in High Wycombe submarkets.
- 4.52 It is also noted that rents for industrial floorspace across Buckinghamshire have been rising steadily over the past 5 years. While this demand has resulted in the delivery of new supply

of industrial developments across Buckinghamshire, local agents stated that there is also strong demand for lower-quality industrial units, especially to meet the needs of smaller businesses and start-ups within Buckinghamshire. As an example, it was noted that several food production and brewery start-ups require affordable industrial and flexible spaces for their businesses, which are currently being underserved by the market.

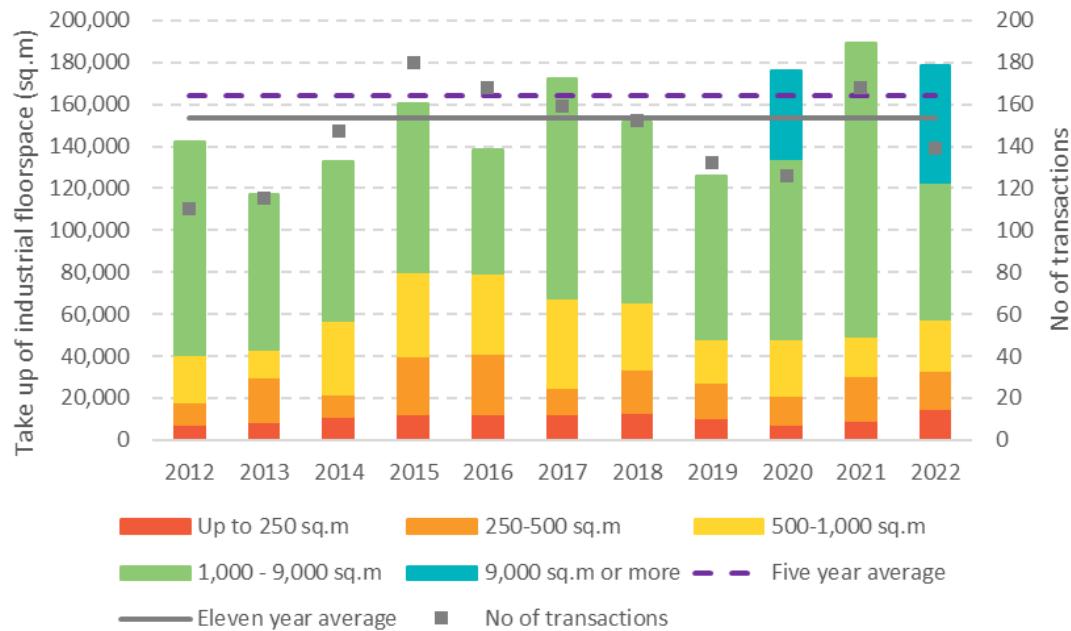
- 4.53 In terms of data centres, which are considered in more detail in the separate ‘modern economy’ report, it is noted that London and its surroundings represent one of the largest clusters of data centres, both nationally and internationally. In particular, the Slough-Hayes and East London corridors are evolving further as new data centres are continually being added to these clusters. The south east of Buckinghamshire, particularly the Iver area, is located within the Slough Availability Zone (SAZ). This zone is a primary strategic cluster serving London and the South East.
- 4.54 There have been a number of planning applications for data centres in Buckinghamshire in recent years, mostly within Iver and Iver Heath, demonstrating the demand in the Slough-Hayes corridor for data centre development. To support this growth, a new Uxbridge Moor substation is planned by National Grid north of the existing Iver substation to meet the increasing power demands of data centres in the region.
- 4.55 The number of applications provides some indication of the current strength of the market, and while the majority of applications to date have been refused by Buckinghamshire Council, a number have been subsequently allowed on appeal/recovered (i.e., Court Lane and West London Technology Park both in Iver). Furthermore, new proposals continue to emerge, for example, an application was recently submitted by Pinewood Studios.
- 4.56 The increasing demand in the SAZ is also highlighted within a recent decision by the Minister of State for Housing and Planning on behalf of the Secretary of State:
- ‘the Secretary of State agrees with the undisputed position that need within the Slough Availability Zone (SAZ) has continued to rise significantly, from a short to medium term need of 1700MW identified in the Court Lane decision to a mid-range estimate of some 2,486MW of additional capacity needed between 2024 and 2029, which will continue to rise to some 2,858MW’.¹¹*

Take-up by Size

- 4.57 Total industrial take-up (including both sales and leases) in Buckinghamshire over the 2012-2022 period amounted to 1.7 million sq.m, according to CoStar data. This is equivalent to an average take up of 153,200 sq.m per annum. More than half (56%) was attributed to industrial premises of 1,000-9,000 sq.m in size, with a further 19% falling in the 500-1,000 sq.m size bracket, as shown in Figure 4.12. The total quantum of take-up in 2022 is well above 2019 pre-pandemic levels of industrial take-up.

¹¹ Recovered appeal: Woodlands Park Landfill Site, Land South of Slough Road, Iver (ref: 3347353 – 9 July 2025)

Figure 4.12 Industrial Take-Up by Size in Buckinghamshire, 2012-2022



Source: CoStar (2023) / Lichfields analysis

4.58 Figure 4.12 also shows the number of transactions by size of industrial premises (secondary axis). In total 1,142 leases and 454 sales were recorded over the 2012-2022 period, an average of 104 leases and 41 sales per annum. Of note 32% of all transactions were attributed to small industrial units of up to 250 sq.m.

Stock Age and Quality

4.59 Table 4.6 summarises the age and quality of existing industrial premises in Buckinghamshire according to latest CoStar data. This shows that the stock is comparably old with just 15% of light and general industrial and 23% of distribution premises being built post 2000. As a result, only 3% and 2%, respectively are rated with 4 or 5 stars (i.e., grade A stock) by CoStar.

Table 4.6 Age and Quality of Existing Industrial Space in Buckinghamshire (2023)

	Properties		Floorspace (sq.m)	
	#	% of Total	#	% of Total
Age of Stock- General & Light Industrial				
Pre 1940s	38	15%	36,309	7%
1940s-1980s	107	43%	118,145	23%
1980s-2000s	64	26%	178,496	35%
Post 2000s	38	15%	177,607	35%
Total	247	100%	510,557	100%
Age of Stock- Storage & Distribution				
Pre 1940s	38	4%	70,444	5%
1940s-1980s	299	34%	374,355	25%
1980s-2000s	333	38%	569,510	38%

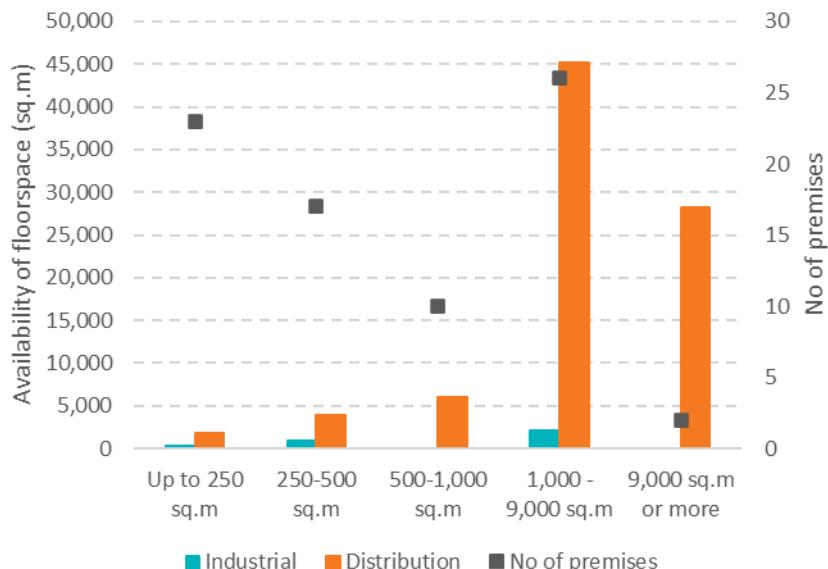
	Properties		Floorspace (sq.m)	
	#	% of Total	#	% of Total
Post 2000s	200	23%	480,130	32%
Total	870	100%	1,494,439	100%
CoStar Star Rating- General & Light Industrial				
1-2 Stars	162	66%	112,134	22%
3 Stars	78	32%	293,757	58%
4-5 Stars	7	3%	104,666	21%
Total	247	100%	510,557	100%
CoStar Rating- Storage & Distribution				
1-2 Stars	440	51%	436,642	29%
3 Stars	413	47%	977,590	65%
4-5 Stars	17	2%	80,208	5%
Total	870	100%	1,494,439	100%

Source: CoStar (2023) / Lichfields analysis

Industrial Availability

- 4.60 CoStar data indicates that availability (as at May 2023) of existing industrial floorspace equates to 4.9% of the total industrial stock, at around 98,860 sq.m, distributed across 78 units. There is no proposed stock promoted in the market currently.
- 4.61 Current availability is comparatively low with the majority of available industrial floorspace attributed to recent deliveries of industrial floorspace in Buckinghamshire. This includes 17,400 sq.m floorspace of distribution floorspace at Sivatech Ltd, Gatehouse Way in Aylesbury Vale across two floors. Other available sizeable premises include the 11,000 sq.m unit in Symmetric Park Aston Clinton on Samian Way and the 4,000 sq.m in Aerial Park at Ashridge Road in Chesham. The majority of available industrial floorspace is located in Aylesbury Vale (63%), followed by Wycombe (19%), Chiltern (14%) and South Buckinghamshire (4%).
- 4.62 Figure 4.13 highlights the size bands of the available industrial and distribution floorspace in Buckinghamshire. Across a total of 78 premises, 33% are large-sized premises of 1,000-9,000 sq.m, with another 29% comprising small units of up to 250 sq.m. Of the available industrial floorspace within Buckinghamshire, 86% is attributed to storage and distribution uses.

Figure 4.13 Availability of Industrial Floorspace in Buckinghamshire (2023)



Source: CoStar (May 2023) / Lichfields analysis

4.63 Table 4.7 shows available industrial supply set against 11-year and 5-year average take-up in Buckinghamshire. It should be noted that this only takes into account the annual supply data of available stock in the market as opposed to historical take-up. Based on this, there is estimated to be 0.7 years' supply considering the 11-year take up average, and 0.6 year's supply considering the 5-year take-up average indicating strong demand levels against the availability across the market.

Table 4.7 Years of Available Industrial Supply in Buckinghamshire

Annual Average Take-Up 2012-2022	153,214
Available Supply	98,860
Years of Available Supply	0.7
Annual Average Take-up 2018-2022	164,353
Available Supply	98,860
Years of Available Supply	0.6

Source: CoStar (2023) / Lichfields analysis (rounded figures)

Vacancy Trends

4.64 Figure 4.14 shows the latest industrial vacancy trends in Buckinghamshire as well as a forecast for vacancy levels to 2027. Vacancy levels had reduced following a peak in 2013 at 9%. In 2019 and 2020 industrial vacancy levels were relatively low at 1.4-2.1%. In 2022 vacancies peaked for second time across the monitoring period to 4.2%. Across the four submarkets, there is some variability with the South Buckinghamshire submarket having the lowest industrial vacancy level at 1.1%, followed by Wycombe at 2.5%. Meanwhile, the Chiltern submarket has the highest vacancy level to date at 8.4% followed by Aylesbury Vale (5.1%).

- 4.65 To date the vacancy level has increased as a result of the delivery of new supply of industrial floorspace within the market. There is currently 54,300 sq.m of industrial floorspace underway of which 80% of the floorspace is being delivered within Aylesbury Vale, with the remaining 20% underway in Wycombe. The vacancy level in Buckinghamshire is then forecast to increase to 4% and remain stable until 2027.

Figure 4.14 Office Vacancy Rates in Buckinghamshire

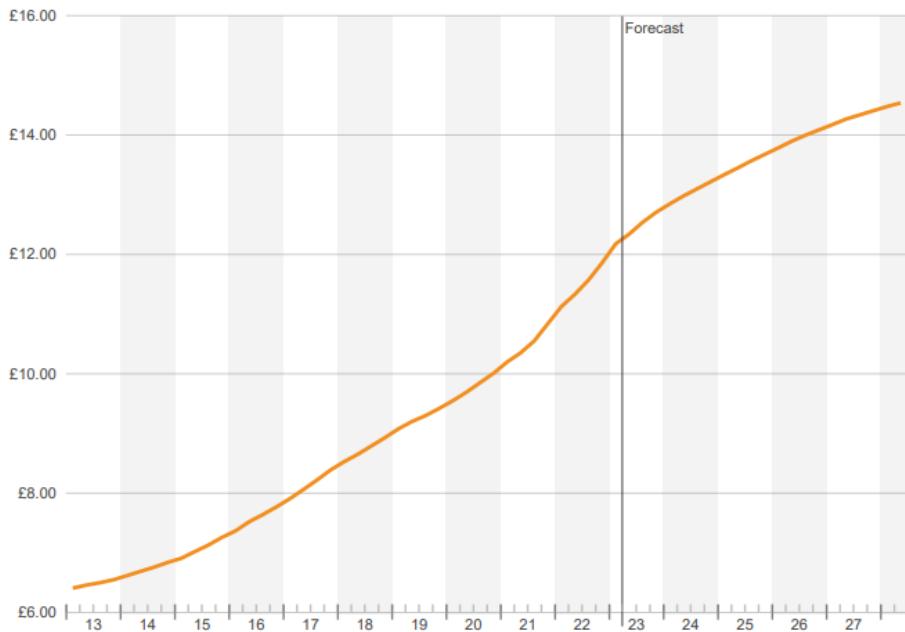


Source: CoStar (2023)

Industrial Rents

- 4.66 Industrial rents in Buckinghamshire currently average £12.17 per sq.ft. As shown in Figure 4.15, these rents have been increasing over the last few years, with the forecast suggesting rents will stabilise in the future to around £14.5 per sqft.
- 4.67 There is some variability within the four submarkets showing that Aylesbury Vale has the lowest industrial rents at £10.45 per sqft, while South Buckinghamshire has the most expensive at £14.63 per sqft.

Figure 4.15 Industrial Rents in Buckinghamshire (per sq.ft)



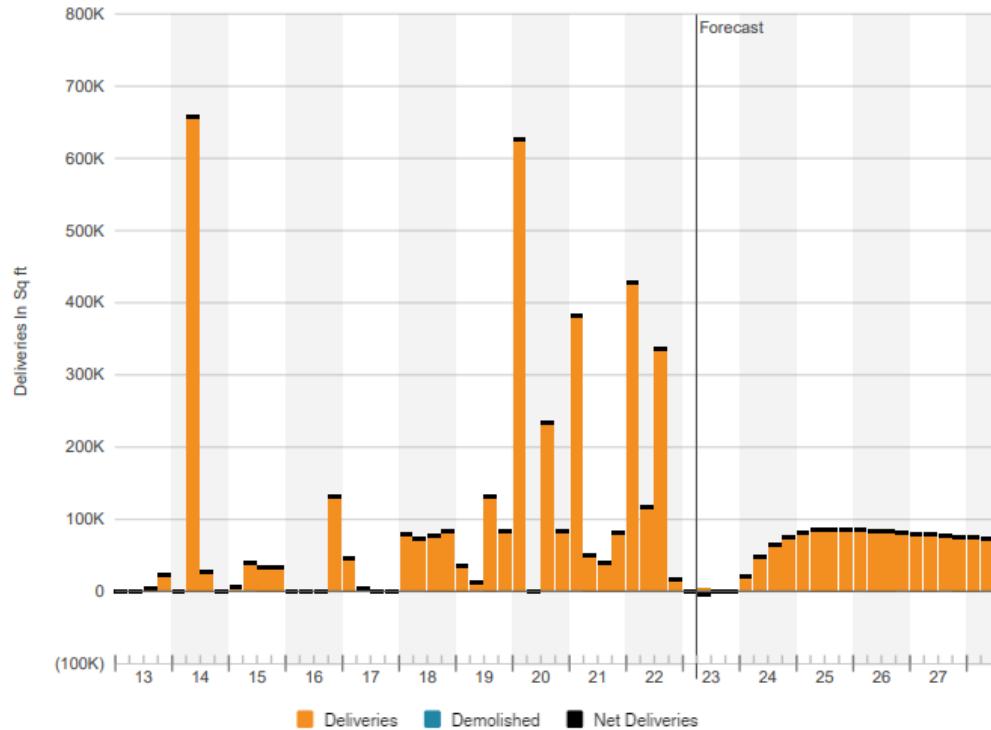
Source: CoStar (2023)

Net Deliveries

4.68

Over the last 10 years, Buckinghamshire recorded delivery of 3,960,000 sqft (or c 367,900 sq.m) of industrial floorspace according to CoStar, equivalent to 36,790 sq.m delivered per annum. The forecast delivery shown in Figure 4.16 is based on CoStar's intelligence of incoming deliveries such as schemes with outline planning permission or at the application stage.

Figure 4.16 Industrial Deliveries and Demolitions¹² in Buckinghamshire (sq.ft)



Source: CoStar (May 2023)

Summary

4.69

The key points in terms of commercial property market trends and dynamics in Buckinghamshire can be summarised as follows:

- 1 The stock of employment space in Buckinghamshire has increased by over 161,000 sq.m since 2012/13 based on the Council's monitoring data. While office floorspace have seen net losses of 58,000 sq.m and 34,000 sq.m, respectively, the industrial stock has seen significant increases of +150,000 sq.m in B8 and 81,000 sq.m in B2 uses.
- 2 Analysis of retail and employment space distribution across Buckinghamshire's town centres highlights that Aylesbury and High Wycombe, as major employment hubs, also have the largest concentrations of retail outlets, while Marlow ranks third in retail despite its smaller size. Conversely, despite its significant employment floorspace, Beaconsfield Old Town has fewer retail outlets compared to other centres in Buckinghamshire.
- 3 There is buoyant demand and tight supply in the industrial market which is reflected in the consistently low vacancy levels (around 4.2%). The industrial supply totals over 1.9 million sq.m and against the take-up (i.e., transacted space per annum) recorded by CoStar there is less than a years' of remaining supply. Market rents have also been increasing currently standing at £12.17 per sq ft, with some submarkets with cheaper industrial space than others (i.e., Aylesbury Vale).

¹² CoStar only monitors losses of employment space related to new commercial developments, therefore the demolitions reported relate to redevelopment of commercial space/sites rather than where these have been losses or changes of use to non-employment uses such as housing.

- 4 Buckinghamshire is generally perceived as a good industrial location, and throughout the Covid-19 pandemic, the market continued to see high levels of take-up of industrial floorspace, and relatively low vacancy levels compared to other areas. Nevertheless, much of the industrial stock is ageing and of relatively poor quality. However, discussions with local agents suggested that there is local demand for smaller and more affordable industrial units, and as such, the secondary stock needs also to be retained within the local market. There also remains a shortage of new, larger-sized units over 250,000 sqft for B8 floorspace. The data centre market has been particularly active in the southern part of Buckinghamshire, which falls within the Slough Activity Zone, as evidenced by a range of planning applications – some allowed on appeal/recovered – and new proposals.
- 5 The office market in Buckinghamshire is smaller in scale (although still comparatively sizeable) and remains weaker than the industrial market, with Wycombe and Aylesbury Vale representing the main recognised office markets with notable concentrations of office stock. The key challenge in the current market is a reported lack of good quality office accommodation coupled with a lack of recent office development. The supply of office space is also low with less than a year's supply of office floorspace. Discussions with local agents confirmed that there is demand for smaller and more flexible office units to serve start-up businesses. There is also a lack of supply of high-quality office floorspace in the town centres. As such, there is a need to refurbish the outdated office stock in the market to meet demands of occupiers, especially those in need of additional space to scale up.

5.0 Future Employment Space Requirements

- 5.1 This section assesses the future economic growth needs in Buckinghamshire drawing on a range of forecasting approaches that reflect different methodologies and data sources. These result in a range of scenarios that are used to inform the potential economic growth needs within Buckinghamshire and consequently the future employment land requirements and the planning policy implications to inform the new Local Plan period to 2045.
- 5.2 The assessment follows an NPPF-compliant approach to developing a number of potential future economic scenarios to provide an updated framework for considering future economic growth needs and employment space requirements in Buckinghamshire as the appropriate catchment area (see Section 2.0) up to 2045, drawing upon:
- 1 Projections of employment growth in office-, industrial- and distribution-based sectors (labour demand) derived from economic forecasts produced by Cambridge Econometrics ('CE') and Experian;
 - 2 Consideration of past trends in completions of employment space based on the latest Council monitoring data and CoStar commercial property data; and
 - 3 Estimates of future growth of local labour supply based on the Council's emerging housing evidence.
- 5.3 The outputs from these updated scenarios are presented and discussed in detail below.
- 5.4 All these approaches have some limitations and consideration needs to be given as to how appropriate each is to circumstances in Buckinghamshire. The demand for employment space needs to be assessed under different future scenarios, to reflect lower or higher economic growth conditions arising in future.

1. Forecast of Job Growth (Labour Demand)

Cambridge Econometrics Forecast: April 2024

- 5.5 Employment growth forecasts for Buckinghamshire were obtained from Cambridge Econometrics (CE, April 2024 release). These take account of regional and national macroeconomic assumptions prevailing at the time, including the predicted impacts of COVID and the cost-of-living crisis as presented below.

Cambridge Econometrics Forecast Assumptions: April 2024

Overall, there is expected to be low growth in household consumption in 2024, because of an increase in both the tax burden and the cost of borrowing, with a modest recovery expected in 2025 and 2026. This is expected to decrease imports, and businesses are expected to continue to postpone investment plans in the face of economic uncertainty. Recovery in exports, as supply-chain disruptions ease worldwide, is expected to be limited by a global economic slowdown. Due to the continued efforts towards a green transition, GVA in Oil and Gas, and Mining and Quarrying are expected to fall in 2024 and beyond.

As of January 2024, CPI inflation in the UK was 4.2%, with pressures on food and energy costs easing as supply chain disruptions subside. However, core inflation (excluding food

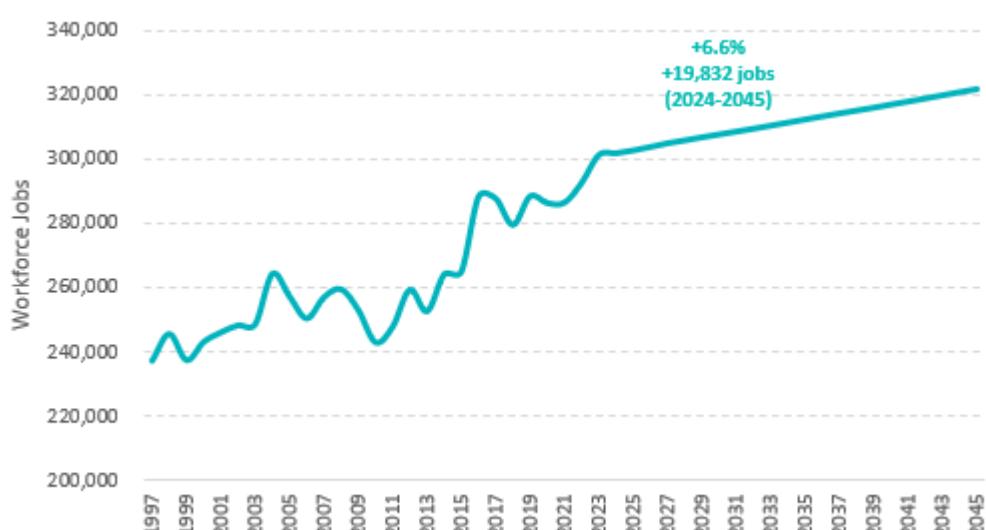
and fuel prices) remains above headline inflation, driven by rapidly rising prices in services and housing. Further easing of inflation is expected following the 12% reduction in the energy price cap in April.

The medium-term macroeconomic assumptions consider issues such as: global economic development; disruptions to supply chains; the Russia-Ukraine war; the Israel-Gaza war, the energy crisis; the cost-of-living crisis; and high interest rates. In addition, assumptions for longer-term issues, include Brexit, COVID-19, the green transition and automation.

Further detail is contained in Appendix 3.

- 5.6 The CE employment projections indicate overall growth of 19,832 workforce jobs for Buckinghamshire for the period from 2024 to 2045, equivalent to around 944 jobs per year on average.
- 5.7 As presented in Figure 5.1, CE suggests that the impact on employment in Buckinghamshire from the pandemic in 2020 has recovered since 2022. Total workforce jobs (people employed in Buckinghamshire) are expected to increase by 6.6% within the study period to 2045.

Figure 5.1 Employment Growth in Buckinghamshire implied by Cambridge Econometrics Forecast to 2045



Source: CE (2024) / Lichfields analysis

Experian Forecast: December 2024

- 5.8 Experian provided a forecast of employment growth over the period 2045 based on their December 2024 release. These take into account the regional and national macroeconomic assumptions prevailing at the time as summarised below.

Experian Forecast Assumptions: December 2024

The UK economy faces a challenging outlook as it heads into 2025. The Office for National Statistics (ONS) revised Gross Domestic Product (GDP) growth for Q3 2024 downward, showing stagnation, with the services sector failing to expand and production declining by 0.4%. However, the construction sector grew by 0.7%, driven by increased new work.

Monthly data for November 2024 provided a slight improvement, with GDP rising by 0.1%, aided by growth in services and construction, though production continued to decline.

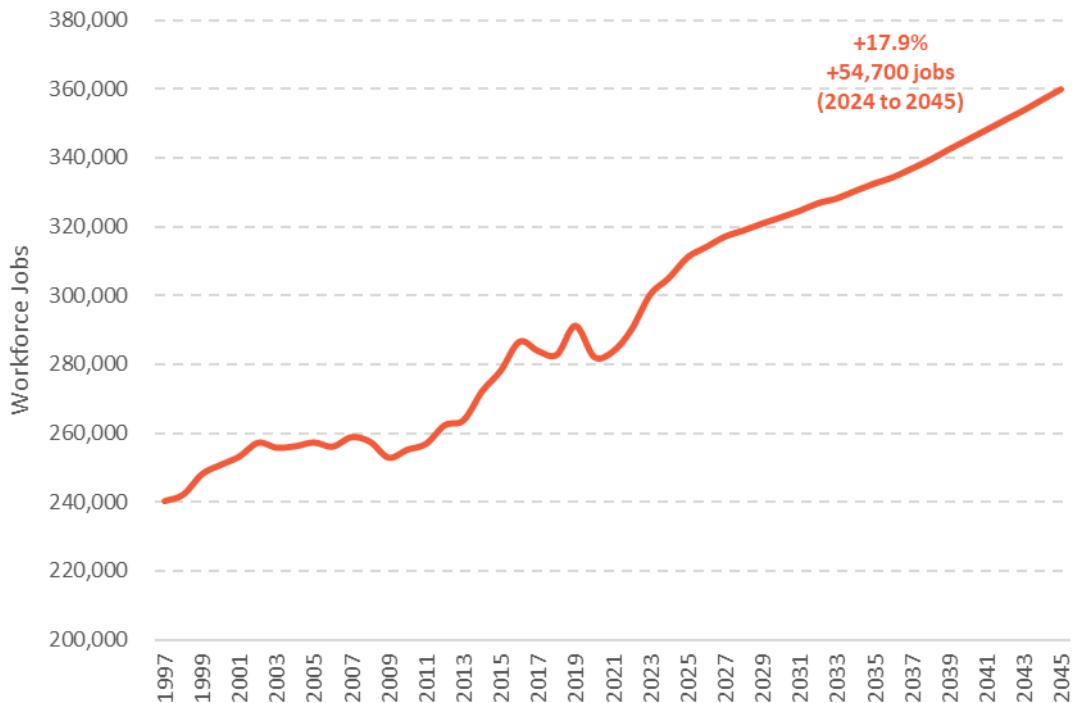
The labour market weakened further, with the unemployment rate rising to 4.4% and job vacancies dropping by 24,000 in Q4 2024. Despite this, wage growth outpaced inflation, with real regular and total wages increasing by 2.5% and 2.4%, respectively. Inflation eased slightly to 2.5% in December, down from 2.6% in November, but is expected to rise later in 2025, peaking at 3.0%. The Bank of England is projected to cut interest rates in February to support economic activity.

Business sentiment remained weak, with the Institute of Chartered Accountants in England and Wales (ICAEW) UK business confidence index falling to its lowest level in two years due to concerns over tax hikes. The Standard & Poor's (S&P) Global Flash UK Purchasing Managers' Index (PMI) Composite Output Index showed modest growth at 50.9 in January, up from 50.4 in December, driven by the construction sector's continued expansion. However, manufacturing and services saw cutbacks, with businesses citing the upcoming National Insurance Contribution (NIC) tax rise and broader economic uncertainty as reasons for reducing their workforce.

Further detail is contained in Appendix 4.

- 5.9 The Experian forecast implies a scale of growth for Buckinghamshire over the period to 2045 equivalent to an increase of 54,700 workforce; or 2,605 jobs on average per annum. This is higher than the workforce increase implied by CE for the same period. However, by comparing the equivalent figures in relation to office-, industrial- and distribution-based jobs the difference is less significant as discussed in the next section.
- 5.10 It is also noticeable that the two sets of forecasts are based on slightly different historic employment data for Buckinghamshire, with CE reporting 237,400 jobs in 1997 and Experian 240,400 jobs. This can be mainly explained by the difference in the definition of workforce jobs between the two forecasters. In particular, Experian includes within their workforce jobs those Government-sponsored trainees (i.e., the number of jobs where the occupant is on a government training scheme) that are not part of CE's figures. In addition, there are some differences in the extent of self-employed that are included within the forecasts, with CE excluding smaller business self-employed workforce that are not typically registered for VAT or Pay-As-You-Earn schemes. More details can be found in Appendices 3 and 4. It should be noted that the differences between the two forecasting houses do not impact on the robustness of the individual data sources respectively.

Figure 5.2 Employment Growth in Buckinghamshire implied by Experian Forecast to 2045



Source: Experian (2024) / Lichfields analysis

Comparing the 2024 Forecasts

5.11

Data from the Business Register and Employment Survey (BRES) indicates that Buckinghamshire's economy grew by 2,236 jobs per annum between 2009 and 2023, a period characterised by relatively mixed economic conditions, including the aftermath of the Global Financial Crisis and the Covid-19 pandemic. The equivalent recorded by CE is 3,425 jobs per annum (between 2009 and 2023), while Experian records a similar change of 3,371 jobs per annum.

Table 5.1 Total and Annual Employment Change in Buckinghamshire (workforce jobs)

Source	2024	2045	Change	
			No.	p.a.
Cambridge Econometrics	301,658	321,490	19,832	944
Experian	305,000	359,700	54,700	2,605

Past Trends

Source	2009	2023	Change	
			No	p.a.
BRES	215,450	248,990	33,540	2,236
Cambridge Econometrics	253,156	301,118	47,962	3,425
Experian	253,000	300,200	47,200	3,371

Source: CE (2024) / Experian (2024) / BRES (2024) / Lichfields analysis

- 5.12 By comparison, the future growth implied by CE and Experian in relation to the total workforce jobs is less positive than what has been recorded historically across all the datasets.
- 5.13 Table 5.2 below identifies the fastest growing and declining sectors in the area implied by the two forecasts during the period to 2045. Appendix 1 and Appendix 2 provide the full set of forecasts from CE and Experian, respectively.
- 5.14 The CE forecast suggests that wider sectors such as wholesale trade, retail trade, business support and health will play a significant role in driving local job growth in future, alongside sectors where activity is typically found in office space such as IT and other professional services. On the other hand, Experian expects wider sectors such as health to grow the most across the plan period, alongside professional services that takes place in office space and construction that takes place mostly in industrial space.
- 5.15 It is noted that the CE and Experian sectors which are expected to see the highest growth are in line with the key growth sectors set out by the LEP. These include construction, creative industries, life sciences, health and social care, space and high performance engineering.

Table 5.2 Fastest Growing and Declining Employment Sectors in Buckinghamshire, 2024-2045

Sector	Forecast Change in Workforce Jobs 2024-2045	
	No	%
FASTEST GROWING EMPLOYMENT SECTORS		
Cambridge Econometrics		
IT services	5,101	38.1%
Business support services	4,077	12.8%
Other professional services	2,590	30.1%
Wholesale trade	2,046	10.3%
Real estate	1,859	36.8%
Health	1,499	7.8%

Sector	Forecast Change in Workforce Jobs 2024-2045	
	No	%
Experian		
Professional services	8,000	26.2%
Health	7,700	37.4%
Administrative & Supportive services	5,300	16.6%
Specialised construction activities	4,900	40.5%
Wholesale	4,300	16.1%
FASTEAST DECLINING EMPLOYMENT SECTORS		
Cambridge Econometrics		
Metals and metal products	-1,126	-41.2%
Electronics	-722	-39.0%
Non-metallic mineral products	-586	-48.4%
Other manufacturing and repair	-566	-15.3%
Media	-521	-8.0%
Experian		
Computer & electronic products	-700	-22.6%
Non-metallic products (manufacture of)	-200	-11.8%
Food, Drink & Tobacco (manufacture of)	-200	-7.7%
Textiles and clothing (manufacture of)	-100	-20.0%
Printing and recorded media (manufacture of)	-100	-12.5%

Source: CE (April 2024), Experian (December 2024) / Lichfields analysis

5.16 In terms of those sectors expected to decline, both forecasting houses suggest that these are primarily those related to manufacturing. CE also suggests a decline in public sector jobs while Experian suggests a contraction in finance.

5.17 Table 5.3 shows a comparison of the office-, industrial- and distribution-based jobs between the two forecasting houses as well as setting these against the historic growth. CE implies a growth of 429 jobs per annum within office-, industrial- and distribution- based sectors, while Experian implies a more positive outlook of 1,083 jobs per annum.

Table 5.3 Total and Annual Employment Change in Buckinghamshire (office-, industrial- and distribution-based jobs)

Source	2024	2045	Change	
			No.	p.a.
Cambridge Econometrics	123,713	132,723	9,009	429
Experian	132,440	155,187	22,747	1,083

Past Trends

Source	2009	2023	Change	
			No	p.a.
BRES ¹³	104,298	114,341	10,043	669
Cambridge Econometrics	107,955	123,586	15,591	1,113
Experian	113,365	129,115	15,750	1,125

Source: CE (2024) / Experian (2024) / BRES (2024) / Lichfields analysis

- 5.18 Against what has been reported historically, the future outlook of both forecasting houses appears less positive compared to the trend growth seen in Buckinghamshire between 2009 and 2023. Experian appears closer to what has been reported historically in both terms of total workforce jobs (Table 5.1) as well as those jobs typically found within office-, industrial- and distribution-based sectors (Table 5.3).
- 5.19 Under the CE scenario (Scenario 1A), the total workforce jobs are expected to increase by 19,832 jobs (+6.6%) within the plan period, of which around 45.5% is expected to be within office-, industrial- and distribution-based sectors as presented in Table 5.4 below.
- 5.20 The Experian scenario (Scenario 1B) forecasts a workforce growth of 54,700 jobs, of which 42.0% relate to office-, industrial- and distribution-based sectors. Of note, the total job growth expected by Experian is significantly higher than that forecast by CE. However, once compared to the historic trends recorded by both the forecasting houses, this is more modest, and is closer to what has been recorded by BRES.
- 5.21 Both forecasts are consistent in terms of the expectations for office- and distribution-based sectors, however, CE implies higher job in office-based sectors while Experian expects higher growth in distribution jobs.
- 5.22 However, in terms of industrial-based jobs (including both light and general) CE anticipates a decline while Experian expects an increase across all the industrial sectors. The variations in light industrial jobs are driven by the different expectations in relation to construction jobs, where Experian expects a much higher increase compared to CE, as well as the level of decline in electronics where CE expects a higher decline.
- 5.23 In terms of general industrial, CE expects a decline of over 3,600 jobs in each of the following manufacturing sectors: metals & metal products; electronics; non-metallic products; and transport equipment. In contrast, Experian expects smaller declines in non-metallic products (-200 jobs), manufacturing of textiles and clothing (-200) and

¹³ Business Register Employment Survey (2024), ONS

manufacturing of printing and recorded media (-100). However, in transport equipment, Experian, in contrast to CE, expects an increase of 1,100 jobs.

Table 5.4 Forecasts Employment Change, Buckinghamshire 2024 to 2045

Use	CE – Scenario 1A			Experian – Scenario 1B		
	2024	2045	Change	2024	2045	Change
Office/c E(g)(i)/(ii)	62,660	73,307	10,647	67,832	80,020	12,188
Light Industrial E(g)(iii)	16,107	15,623	-483	15,860	20,471	4,611
Industrial B2	18,384	14,750	-3,634	20,741	22,662	1,921
Distribution B8	26,562	29,043	2,480	28,007	32,034	4,027
Total Office, Industrial and Distribution Sectors	123,713	132,723	+9,009	132,440	155,187	+ 22,747
Total Workforce Jobs	301,658	321,490	+19,832	305,000	359,700	+54,700

Source: CE (April 2024) / Experian (December 2024) / Lichfields analysis

Note: totals rounded

Converting to Employment Space Requirements

5.24

The office, industrial and warehousing component of these employment growth forecasts are converted to future employment space requirements by applying the latest published job density figures¹⁴ for employment space, which take account of trends in occupancy for the different employment uses. The following average ratios have been applied:

- Offices (E(g)(i)/(ii)): 1 workforce job per 12.5 sq.m Net Internal Area ('NIA') (i.e. 14 sq.m Gross External Area ('GEA')) and a plot ratio¹⁵ of 2 for town centre uses and 0.4 for business park office space;
- Light industrial (E(g)(iii)): 1 workforce job per 47 NIA sq.m (i.e. 54.05 sq.m GEA) and a plot ratio of 0.4;
- General industrial (B2): 1 workforce job per 36 sq.m GIA (i.e. 37.8 sq.m GEA) sq.m and a plot ratio of 0.4; and
- Warehousing (B8): 1 workforce job per 65 GEA sq.m for smaller scale warehousing units which based on VOA analysis account for 81% of the stock, 1 workforce job per 71 sq.m for medium scale accounting for 8% of the stock and 1 workforce job per 87.5 sq.m for the large units that account for 11% of the stock. A plot ratio of 0.4 is applied to estimate the floorspace of warehousing units.

5.25

These assumptions are based on the latest Homes and Communities Agency ('HCA') guidance on job density ratios produced in 2015. This guidance takes account of trends such as changing utilisation of employment space, including more efficient use of office floorspace due to a higher frequency of flexible working and hot-desking.

5.26

An allowance of 8% of the additional floorspace needed is added to all positive floorspace requirements to reflect normal levels of market vacancy in employment space. Where a reduction in jobs is forecast (i.e. industrial /B2 jobs across Scenario 1A), the associated negative floorspace is halved. This reflects that while there may be ongoing manufacturing job losses (e.g., as firms make greater use of automation), it does not automatically follow

¹⁴ Homes and Communities Agency (2015), 'Employment Density Guide 3rd Edition'

¹⁵ A ratio representing the density of building in a specified area of land.

that all of the existing employment floorspace will be lost. On this basis, Table 5.5 presents the net employment requirements in relation to the two labour demand scenarios.

Table 5.5 Net Employment Space Requirements: Labour Demand, 2024 to 2045 (Scenarios 1A and 1B)

Type of Space/Use Class	Scenario 1A: CE		Scenario 1B: Experian	
	Net Employment Floorspace Requirement (GEA sq.m)	Net Employment Land Requirement (ha)	Net Employment Floorspace Requirement (GEA sq.m)	Net Employment Land Requirement (ha)
Office/ R&D E(g)(i)/(ii)	160,980	24.1	184,290	27.6
Light Industrial Eg(iii)	-13,070	-3.3	269,170	67.3
Industrial B2	-68,690	-17.2	78,4010	19.6
Distribution B8	182,030	45.5	295,560	73.9
Total	261,260	49.2	827,430	188.4

Source: CE (April 2024) / Experian (December 2024) / Lichfields analysis

Note: totals rounded

2. Past Development Rates

5.27 Past development rates reflect actual development patterns and provide an indication of market demand, so can provide a reasonable basis for informing future space needs where supply has not been unduly constrained in the past. Whilst forecasts show job growth in net terms, past trend-based analysis takes account of historic patterns of employment development and the role that recycling of sites can play in terms of supporting employment uses in an economy.

5.28 An analysis of monitoring data on past completions of employment space between 2012/13 and 2023/24 has been provided by the Council. Lichfields have used the Council's data as part of the past development rates methodology. During this period, average annual net completions for B class uses in Buckinghamshire amounted to 13,546 sq.m. Gross completions were higher, at an average of 56,480 sq.m per year. The difference between these figures reflects employment floorspace that has been lost to other uses (further detail provided in Section 4.0).

Table 5.6 Annual Completion rates of Employment space in Buckinghamshire 2012/13 to 2023/24

Type of Space/Use Class	Net Annual Completions (sq.m)	Gross Annual Completions (sq.m)
Office/R&D E(g)(i)/(ii)	-7,665	8,024
Light Industrial Eg(iii)	601	4,224
Industrial B2	6,732	15,828
Distribution B8	12,492	19,284
Mixed B (B1/B2/B8)	668	6,305
Mixed B1	718	2,815
Total	13,546	56,480

Source: Buckinghamshire Council/ Lichfields analysis

Note: totals rounded

- 5.29 In addition, consideration has been given to floorspace trends in Buckinghamshire based on Valuation Office Agency (VOA) data and CoStar commercial property market data in the form of net absorption rates¹⁶ (Table 5.7) across the same period.
- 5.30 VOA data over the last 10 years shows there has been a decline in office space since 2012, while industrial (including distribution) has increased. Across the same period, CoStar records a net positive absorption rate for office space of 2,683 sq.m per annum and an annual increase of 36,924 sq.m of industrial space. It should be noted that the net absorption rate is a different measure from the take up presented in Section 4.0. Net absorption is defined by CoStar as the measure of total space occupied ('move-in') less the total space vacated ('move-out') over a given period of time. Lease renewals are not factored into net absorption but are included in the 'take-up' measure presented in Section 4.0.

Table 5.7 Annual Floorspace Change in Buckinghamshire, 2014-2023 (sq.m)

Type of Space/Use Class	Annual Floorspace Change (VOA, 2023)	Annual Net Absorption Change (CoStar, 2025)
Office/R&D E(g)(i)/(ii)	-17,700	2,683
Industrial and Distribution Eg(iii)/B2/B8	1,900	36,924
Total	-15,800	39,607

Source: VOA (2023) / CoStar (2025) / Lichfields analysis

- 5.31 The greatest variation noted between VOA and CoStar data lies within the reporting of industrial floorspace. Table 5.8 highlights CoStar's net absorption across the last 10 years 2014-2023, which shows a significant increase in industrial net absorption throughout the course of the pandemic (2020-2022), resulting in 115,067 sq.m of net absorption in those three years alone, equivalent to an average annual net absorption rate of 38,000 sq.m.

- 5.32 However, in the period prior to the pandemic (i.e. up to 2019), the average annual net absorption rate for industrial space was 21,000 sq.m which is below the annual net absorption recorded for the 10-year period at 36,900 sq.m, partly due to the significant uplift in net absorption recorded over the last three years.

Table 5.8 CoStar Net Absorption, 2014-2023 (sq.m)

Year	Net Absorption
2014	109,204
2015	48,279
2016	20,803
2017	16,145
2018	33,715
2019	19,578
2020	43,291
2021	37,229

¹⁶ The measure of total space occupied less the total space vacated per annum over a given period of time. Lease renewals are not factored into net absorption.

2022	34,546
2023	6,449

Source: CoStar (2025)

- 5.33 One view of future growth in Buckinghamshire could assume that these past development trends carry on in the future. To inform this scenario, B1 mixed and B mixed from the Council's monitoring data have been apportioned based on the total delivery per annum and per type of space across the monitoring period. Over the Local Plan period, Scenario 2A using the Council's monitoring data would equate to an overall increase of 248,487 sq.m of employment space. Meanwhile, Scenario 2B using CoStar annual net absorption would result in an overall increase of 831,747 sq.m as summarised in Table 5.9. The VOA data has not been considered further given the requirement implied is negative overall.

Table 5.9 Net Employment Space Requirement: Past Development Rates in Buckinghamshire, 2024 to 2045

Type of Space/Use Class	Type of Space/Use Class Scenario 2A: Monitoring data			Scenario 2B: CoStar Net Absorption		
	Net Annual Floorspace Change	Floorspace Requirement (GEA sqm)	Land Requirement (ha)	Annual Net Absorption	Floorspace Requirement (GEA sqm)	Land Requirement (ha)
Office /R&D E(g)(i)/(ii)	-7,060	-148,320	-22.2	2,680	56,340	8.5
Light Industrial Eg(iii)	920	19,280	4.8	36,920	775,400	193.9
Industrial B2	6,940	145,800	36.5			
Distribution B8	12,750	267,730	66.9			
Total	13,550	284,490	86.0	39,610	831,750	202.3

Source: Buckinghamshire Council / CoStar (2025) / Lichfields analysis

Note: totals rounded

3. Future Labour Supply

- 5.34 This third scenario considers how many jobs, and hence how much employment space, would be necessary to broadly match the forecast growth of the resident workforce in Buckinghamshire. In contrast to the labour demand approach, it focuses on the future supply of labour rather than the demand for labour. It then estimates the amount of new jobs needed to match the future supply of working-age population, and how much employment space would be needed to accommodate the office, industrial and distribution component of future job growth.

- 5.35 Opinion Research Services (ORS) has assessed the housing needs for Buckinghamshire, which estimated a need for 4,290 homes per annum¹⁷. As part of this, population and household projections have been produced and provide the basis for projecting the future growth in labour supply over the Local Plan period.

¹⁷ This comprises Scenario B of LHNA that also provides an allowance for backlog of potential households.

5.36 Table 5.10 below outlines the additional jobs that could be supported by the projected population growth in Buckinghamshire. The proportion of jobs within office, industrial and distribution sectors assume the same shares as the Labour Demand Scenario (Scenario 1b - forecast produced by Experian).

Table 5.10 Labour Supply Job Requirements (2024-2045)

Indicator	Total Change (2024-2045)
Total population	133,330
Economically active population	65,190
Working Labour Supply	43,370
Change in Total Jobs	59,720
Office Jobs E(g)(i)/(ii)	13,310
Light industrial Jobs E(g)(iii)	5,030
General Industrial Jobs B2	2,100
Distribution Jobs B8	4,400
Total Office, Industrial and Distribution Jobs	24,840

Source: ORS / Lichfields analysis

Note: totals rounded

5.37 This shows that the growth of labour supply associated with the housing growth across the area could support 59,720 workplace jobs between 2024 to 2045, with around 24,840 jobs being in sectors associated with office, industrial and distribution floorspace.

5.38 These jobs can be translated into estimate requirements for employment space by applying the same employment densities to Scenario 1 and adding an 8% vacancy allowance to positive floorspace.

Table 5.11 Labour Supply Net Employment Floorspace Requirements (2024-2045)

Use	Employment Floorspace (GEA sq.m)
Office/R&D E(g)(i)/(ii)	201,200
Light industrial E(g)(iii)	293,880
General Industrial B2	85,600
Distribution B8	322,680
Total	903,370

Source: Lichfields analysis

Note: totals rounded

Employment Growth Comparisons

5.39 Given the range of potential requirements implied by the different scenarios, it is useful to compare the employment growth implied by these with the historic employment growth in Buckinghamshire as recorded by CE and BRES data.

5.40 Figure 5.3 shows the forecast annual jobs growth per scenario. In this context, the lowest estimate is based on past take-up Scenario 2A (Monitoring Data) which implies an annual decline of 107 jobs per annum over the Plan period. The highest growth estimate is based on the Labour Supply Scenario that implies an annual growth of 1,183 jobs per annum. The Labour Demand Scenario 1A (CE) implies a growth of 429 jobs per annum and Scenario 1B (Experian) a growth of 1,083 jobs per annum. Past development rates recorded by CoStar imply an annual growth rate of 875 jobs per annum, which is close to the previous evidence

(HEDNA 2017) as well as to what was recorded by BRES for the 2009-23 period. Labour Supply and Labour Demand 1B are the only scenarios approaching the levels of growth that were recorded in the past by both CE and Experian.

Figure 5.3 Annual Employment Growth Comparisons with Historic Growth



Source: CE, BRES, Buckinghamshire Council, Costar / Lichfields analysis

5.41 Given the above analysis and aligned with the positive planning principles highlighted in the NPPF, Labour Demand Scenario 1B (1,083 jobs per annum) is balancing better current and historic demand.

Net to Gross Employment Requirements

5.42 Drawing together the results from each of the future economic scenarios considered above, Table 5.12 summarises the net employment floorspace requirements across the Plan period to 2045.

Table 5.12 Net Employment Requirements in Buckinghamshire, 2024 to 2045 (sq.m)

Type of Space / Use Class	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data CoStar	Scenario 3: Labour Supply
Office/R&D E(g)(i)/(ii)	160,980	184,290	-148,320	56,340	201,200
Light Industrial E(g)(iii)	-13,070	269,170	19,280	775,400	293,880

Type of Space / Use Class	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data CoStar	Scenario 3: Labour Supply
Industrial B2	-68,690	78,410	145,800		85,600
Distribution B8	182,030	295,560	267,730		322,680
Total	261,260	827,430	284,490	831,750	903,370

Source: Lichfields analysis

Note: rounded figures

Safety Margin

5.43 To estimate the overall requirement of employment floorspace that should be planned for in allocating sites, and to give some flexibility of provision, it is normal to add an allowance as a safety margin to provide a degree of contingency for delays in some sites coming forward for development. There is a need to ensure a reasonable, but not over-generous, additional allowance that provides for some flexibility but avoids over-provision of land through policy. However, it also needs to reflect that there may be potential delays in some of the development sites coming forward for development.

5.44 It is typical to use two years of net take-up, however, in cases where this is negative, and therefore it would produce a negative margin, the gross annual rate is applied. An allowance related to the annual gross rate for office employment uses has been applied. Overall, this safety margin appears to be an appropriate level relative to the estimated scale of the net requirements. Table 5.13 presents the margins applied for the purposes of this assessment based on the Council's monitoring data.

Table 5.13 Safety Margin Allowance (sq.m)

Type of Space/ Use Class	Safety Margin
Office and R&D E(g)(i)/(ii)	22,220
Light Industrial E(g)(iii)	1,840
Industrial B2	13,890
Distribution B8	25,500
Total	63,440

Source: Buckinghamshire, 2024 / Lichfields analysis (rounded figures)

Losses

5.45 To translate the net requirement of employment space into a gross requirement, an allowance is typically made for the replacement of the lost employment space that may be developed for other, non-employment uses. This allowance ensures that sufficient space is re-provided to account for employment space that is anticipated to be lost.

5.46 There are typically four approaches to calculate the level of this allowance, including:

- 1 Forecast the quantity of floorspace that will be lost in future and assume that a proportion of this space will need to be replaced. The limitation is that there is no

definitive way of forecasting how much space will be lost, and the future may be very different from the past. If this method is used, the Council needs to look carefully at past losses and use local knowledge to make a judgement on how the future might compare with the past.

- 2 Make an overall adjustment to the preferred scenario to give an allowance for replacement. This is a simple approach but is likely to rely on making a fairly broad assumption.
- 3 Monitor the loss of employment space through regular reviews in the local plan thereby avoiding the need to make assumptions about the future loss of employment space. If these periodic reviews indicate a loss of high quality, occupied floorspace and vacancy rates continued to be low, the Council could take steps to replace this space by increasing the floorspace requirement accordingly. However, any Local Plan review reflecting the monitoring findings would take some years to come forward.
- 4 As part of the employment evidence, the Council undertakes a qualitative assessment of existing employment sites, to identify those which could be lost to non-employment uses, either because they are no longer suitable or viable for employment, or because they are judged as being needed for an alternative use, such as housing. Based on this assessment, the employment land calculation can develop different scenarios to illustrate possible futures and plan for new sites accordingly.

5.47

The fourth approach, in which the Council specifically identifies employment sites and areas that may be lost to other uses in the future, is generally the most robust way of dealing with losses. The qualitative assessment of existing large employment areas is an important element of the evidence base. As well as policies and decisions regarding new development sites, this evidence can inform policies on the safeguarding or release of existing employment sites. Without such policies, there is a risk of losing employment land to other uses, which may be desirable to safeguard. Conversely, they also risk protecting sites which do not merit protection, because they are no longer suitable or commercially attractive for employment. The Council will also need to consider the potential needs for housing and how to balance those needs against employment requirements, which can be informed by this study.

5.48

Based on the review of the employment supply, alongside the rest of the emerging evidence that will support the new Local Plan. A qualitative review of employment supply of the large sites in Buckinghamshire is covered in later sections of this report. At this stage no loss allowance has been assessed, this may need to be reconsidered if the new Local Plan considers loss of employment land. Furthermore, the analysis in section 4.0 of past demolitions of office and industrial premises recorded by CoStar indicates that losses have been relatively modest when the circumstances of a few particular sites are accounted for. On this basis, no loss allowance has been added to the gross employment requirements set out above. However, the supply position does take into account sites that are recommended for release and are factored into the demand and supply balance found later in this report.

Gross Employment Requirements

5.49 Summarising the above, Table 5.14 presents the gross employment floorspace requirements to 2045 across all the scenarios assessed in this section, while Table 5.15 presents the equivalent land requirements.

Table 5.14 Gross Employment Space Requirements in Buckinghamshire, 2024 to 2045 (sq.m)

Type of Space / Use Class	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data CoStar	Scenario 3: Labour Supply
Office/R&D E(g)(i)/(ii)	183,200	206,510	-126,110	78,560	223,420
Light Industrial E(g)(iii)	-11,230	271,010	21,110		295,710
Industrial B2	-54,800	92,300	159,690	816,620	99,490
Distribution B8	207,520	321,060	293,230		348,180
Total	324,690	890,880	347,920	895,180	966,800

Source: Lichfields analysis

Note: totals rounded

Table 5.15 Implied Gross Land Requirements in Buckinghamshire, 2024 to 2045 (ha)

Type of Space / Use Class	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data CoStar	Scenario 3: Labour Supply
Office/R&D E(g)(i)/(ii)	27.5	31.0	-18.9	11.8	33.5
Light Industrial E(g)(iii)	-2.8	67.7	5.3		73.9
Industrial B2	-13.7	23.1	39.9	204.2	24.9
Distribution B8	51.9	80.3	73.3		87.0
Total	62.9	202.1	99.6	215.9	219.4

Source: Lichfields analysis

Note: totals rounded

Summary

5.50 This section considers five scenarios to help inform the future level of employment land provision to be planned for within the new Local Plan. The employment requirements vary from 324,690 sq.m (under Scenario 1A) to 966,800 sq.m (Labour Supply), with Labour Demand Scenario 1B at **890,880 sq.m (202.1 ha)** providing a more balanced estimation across the different scenarios.

5.51 Looking at the requirements for the different types of space more specifically, the range of positive requirements for offices and R&D is ranging from 78,560 to 223,420 sq.m. Scenario 2A (past monitoring trends) points to a significant negative requirement but

appears to have been significantly influenced by the Permitted Development Rights allowing conversion of offices to residential, much now implemented, and therefore does not appear to be a positive basis for future planning.

- 5.52 The range of potential requirements for industrial and distribution uses is much wider, ranging from 141,490 to 816,620 sq.m. However, within this, scenarios 1B, 2B and 3 point to a generally higher level of requirement (i.e. combined figure for light/industrial and distribution uses). By comparison, scenarios 1A and 2A indicate a significantly lower figure, which is not consistent with market signals or any of the other scenarios and are therefore discounted for this purpose.
- 5.53 The highest figure arising from scenario 2B reflects strong market activity, which uplifts the total industrial and distribution requirement to 816,620 sq.m. However, as noted earlier, these figures are impacted by a significant increase in industrial net absorption that has occurred during the last three years since the pandemic period. When only taking into account net absorption rates outside of the pandemic years, this results in lower annual net absorption, which would be equivalent to a floorspace requirement of 357,000 sq.m, which is more closely related to the combined industrial and distribution requirements set out in scenario 2A past trends – monitoring data.
- 5.54 Given it is less clear that industrial net absorption will remain at these elevated levels over for the entirety of the future Local Plan period, a requirement of at least 680,000 sq.m (under Scenario 1B) would appear to be a reasonable basis for future planning for industrial needs.
- 5.55 On this basis, it appears that scenario 1B, which indicates a need for 206,510 sq.m of office floorspace and 684,370 sq.m of industrial floorspace, is a reasonable starting point as the *minimum* employment space requirement that the Local Plan should seek to provide for to 2045. This figure could notionally be sub-divided into a requirement for 363,000 sq.m for light industrial/industrial and 321,000 sq.m for distribution uses, although in practical terms market requirements between these uses tend to become blended. Beyond this, scenario 2B suggests that – for industrial and warehousing uses at least – market potential exists that could justify planning for a higher level of need over and above this, equating to 132,250 sq.m or c 33 ha over and above the Experian forecast.
- 5.56 It should be noted that this study considers the locally-generated employment needs associated with economic and employment growth in Buckinghamshire to 2045. It does not take account of wider ‘footloose’ or other inward investment needs outside of the Buckinghamshire FEMA or any other specific investment position that may arise from other areas or firms, other than to the extent to which Buckinghamshire has accommodated a share of this need historically and accordingly, they are now reflected in the trends which inform the various forecasts. Additionally, the study does not take into account subregional factors that may influence growth more widely, including the announcement of a third runway at Heathrow and planned investment across the Oxford to Cambridge Growth Corridor¹⁸.

¹⁸ The [UK Infrastructure: A 10 Year Strategy](#), states that the government is addressing road congestion within the Oxford to Cambridge Growth Corridor by investing in necessary infrastructure to provide the foundations of inclusive and secure growth. The Spending Review 2025 confirmed £2.5 billion to deliver East West Rail, ensuring better transport connections between Oxford and Cambridge and the settlements in between to help unlock new homes.

6.0 Employment Sites Audit

6.1 This section provides a qualitative audit of Buckinghamshire's range of allocated and existing available employment sites. In doing so, it seeks to provide an indication of which sites are potentially best placed to contribute to supporting Buckinghamshire's future economic development needs, and conversely, any that might be appropriate for release to other uses. Recommendations are also provided on where the boundary definitions of site designations may need to be updated.

Site Assessment Approach and Criteria

6.2 A detailed appraisal has been undertaken of 164 employment sites (larger than 0.25 ha) to consider their current and future capacity to support the economic and business development needs of the local economy. These sites comprise current employment allocations from the legacy authorities' local plans as well as other undesignated sites.

6.3 The assessments have been undertaken in accordance with applicable planning practice guidance¹⁹ and are based on scoring each site against a range of site assessment criteria which are set out in Appendix 5. This process has been informed by a number of data sources including the VOA, ONS Inter-Departmental Business Register (IDBR, 2023), CoStar (May 2023), as well as engagement with local agents (May and June 2023) and site visits that took place during March-April 2023. Invariably the assessments reflect the position at a particular point in time, and site conditions could be subject to change.

6.4 The list of sites assessed and the key findings are summarised in Appendix 6. A summary commentary is provided below based on the following geographical groupings which correspond to the former District Council areas in Buckinghamshire; Aylesbury Vale, Chiltern, Wycombe and South Bucks:

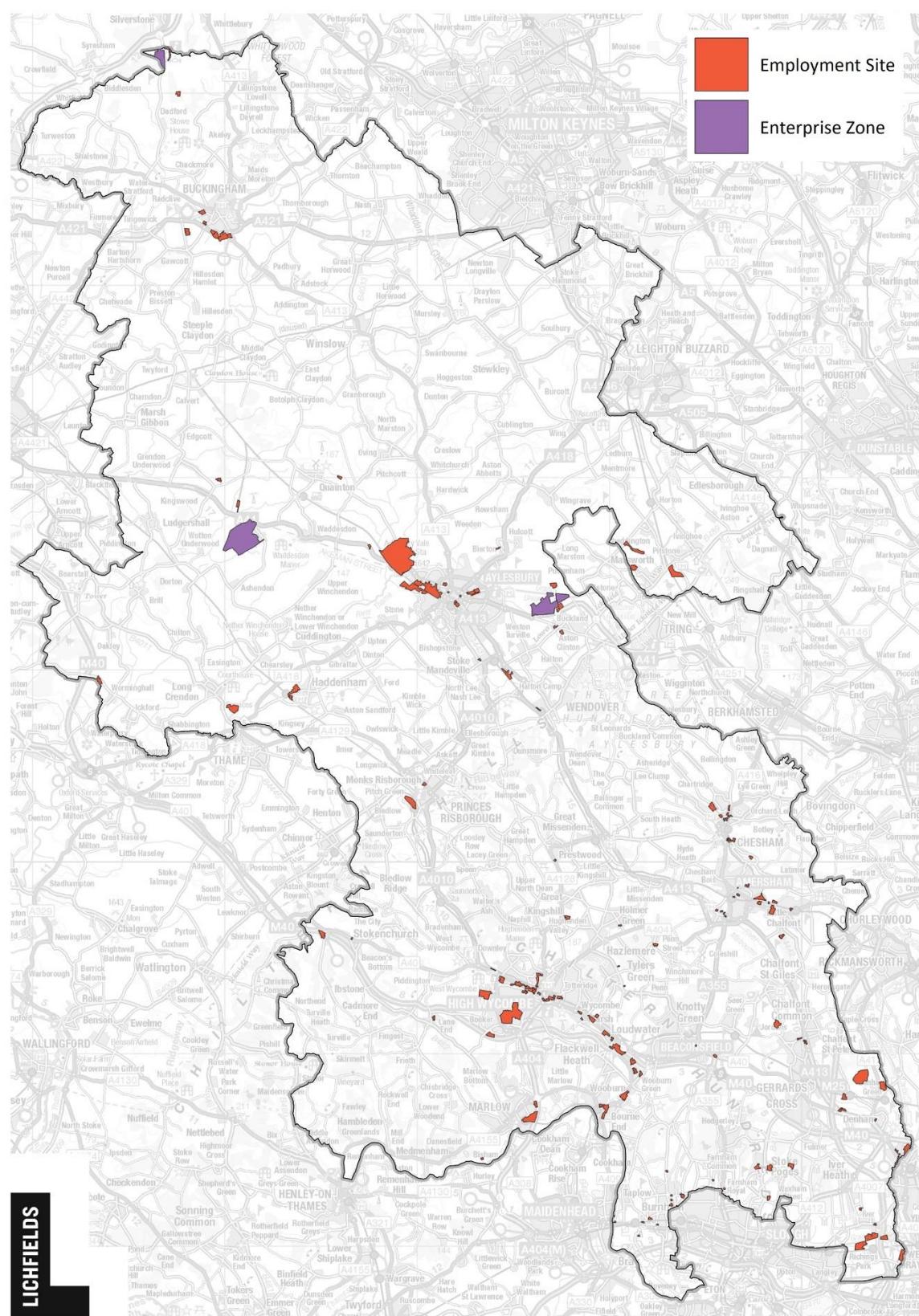
- North and Central Buckinghamshire;
- South East Buckinghamshire;
- South West Buckinghamshire; and
- South Buckinghamshire.

6.5 It should be noted that the assessment process, in itself, does not necessarily provide a complete picture of the local significance of certain sites. For example, a site could be assessed to have the potential to satisfy particular business and sector needs (i.e. which can be important reasons for retaining the site) even if it does not perform well against conventional site assessment criteria. Similarly, where sites (particularly those that are larger) comprise a wide mix and or range of different premises in terms of quality/age/use, the assessment seeks to draw an overall conclusion based on the general typologies and location rather than assessing individual premises. Current planning permissions were taken into account as part of this process. For example, some employment sites have been subject to development for housing and this is reflected in their scoring.

¹⁹ See Planning Practice Guidance on [housing and economic land availability assessments](#), in particular paragraph: 012 Reference ID: 3-012-20190722 and paragraph: 018 Reference ID: 3-018-20190722.

- 6.6 It is also important to note that the assessment is based on current conditions and intrinsic qualities of sites and that the associated scoring has been derived on this basis. It is possible that the scoring and relative rankings of sites could change in the future if measures were put in place to enhance their functioning as employment sites, for example through new infrastructure and servicing. Similarly, the assessment is not intended to provide an assessment of the viability of delivering differing types of employment space given this is ultimately a function of the prevailing market conditions and development costs at any point in time as well as other site-specific considerations.
- 6.7 In overall terms, it should be noted that many of the sites across Buckinghamshire score relatively well when assessed against the criteria. Accordingly, there are very few sites that have been assessed as having consistently low scores across all criteria. This is likely to reflect that many older, poorer quality and more constrained sites will already have been redeveloped for other uses given the wider pressures and values of alternative forms of development that apply across most of Buckinghamshire.

Figure 6.1 Overview of Employment Sites



Source: Lichfields analysis

Premises owned by Buckinghamshire Council

6.8 The Council has substantial property assets, including a number of office sites. It should be noted that the Council is currently going through significant structural change as a result of becoming a unitary council (and also due to changes in staff working patterns since Covid-19). Therefore, the Council is assessing how and where services are provided in the future, which will have implications for which offices and associated land will remain in use. For example, the Council Offices in Amersham have been closed and staff have been re-located to other locations including the Council Offices in High Wycombe. These offices are also due to be vacated with staff moving to premises in Denmark Street in the town centre, alongside the County Archives which require re-location from Walton Street, Aylesbury.

North and Central Buckinghamshire

6.9 The North and Central Buckinghamshire area (see Figure 6.2) includes 40 employment sites²⁰ located in and around Aylesbury and Buckingham, including the four Aylesbury Garden Towns ('AGTs')²¹ allocations which lie around Aylesbury town.

²⁰ Excluding Arla factory and Arla/Woodlands EZ

²¹ This includes AGT 3 (Woodlands), AGT 4 (Aylesbury South of the A41), AGT 5 (Berryfields) and AGT 6 (Kingsbrook)

Figure 6.2 North and Central Buckinghamshire Employment Sites



Source: Lichfields analysis

- 6.10 In overall terms, these sites are generally well-used and occupied by a range of businesses and appear to be serving local business needs. As shown in Appendix 6, the scoring of each site against the suite of assessment criteria varies quite significantly, reflecting the respective strategic/local access associated with each site, surrounding uses, market attractiveness and site location relative to nearby services and facilities. There are however sites with comparatively higher vacancy rates such as Sunley House and Gatehouse Industrial Area due to primarily the stock's condition which is relatively old. Meanwhile, there are sites such as the Vale Industrial Estate in Aylesbury which are performing well with 100% occupancy and of fairly good quality having been built in the 2000s.
- 6.11 Future development will come forward in Aston Clinton Road MDA, AGT 5, and Stocklake Industrial Area. In particular, AGT 5 Berryfields is an allocated Aylesbury Garden Town adjoining Aylesbury Vale Parkway Station, which will provide a residential-led mixed-use development including 9,000 sq.m of employment space (Eg/B Use Class)²². In addition,

²² Aylesbury Garden Town (2020) July 2020 Masterplan

Aston Clinton Road MDA has a consent²³ for 5,000 sq.m of employment floorspace (within Eg/B Use Class). Furthermore, a total of 2,685 sq.m of industrial space through 3 units has been consented at the north part of Stocklake Industrial Area on Farnborough Close since October 2019.

- 6.12 In summary, no boundary changes are proposed to sites in the area nor have any sites been identified as suitable for release, the sites in the north and central area are generally performing well meeting the needs of local businesses and sites that have been performing poorly have already been re-developed to other uses such as residential. The area is also home to three Enterprise Zones (EZ). The 3 EZ sites have been assessed in detail (see Appendix 6).

Silverstone Park EZ

- 6.13 Silverstone Park EZ is part of the Silverstone Technology Cluster (STC), which is located close to the boundary with West Northamptonshire. The EZ comprises c.27.2 ha of land to the west of Silverstone Circuit. STC concentrates high performance technologies and motorsports, comprising the home of Formula 1 motorsport in the UK. Over 60 organisations are located on-site, including Porsche, Ducati and Lotus.

- 6.14 STC has a diverse range of industrial accommodation available including small workshop units on flexible terms, to large units on longer leases suitable for more established firms. There is also the Silverstone Park Innovation Centre that provides space for small start-ups wanting to locate in the area. This office and flexible workspace accommodation varies in terms of size between c.20 sq.m and 185 sq.m.

- 6.15 There are numerous planning applications for the wider Silverstone area, and the ones for Buckinghamshire are highlighted herein. The designated EZ alongside land in proximity is subject to outline planning consent (Ref 16/02745/AOP, approved in May 2017) for mixed use development comprising offices, light industrial, general industrial and storage & distribution facilities as well as other uses (including hotel, student accommodation, education and sui generis). The initial consented B-class provision under 16/02745/AOP was 157,000 sq.m, distributed as B1a – 33,000 sqm, B1c – 33,000 sqm, B2 – 32,000 sqm, and B8 – 59,000 sqm. This was subsequently amended by application 19/00817/AOP, approved in July 2019, to reallocate the original B1a provision into 16,500 sq.m for B1a and 16,500 sqm for B1b. Other consented uses included 9,000 sqm for D1, 255 student accommodation bedrooms (C2), and 250 hotel bedrooms (C1).

- 6.16 Beyond this outline, an additional 12,536 sqm of B1c, B2, and B8 employment units were approved and completed in 2016 under application 15/02950/APP, which was not included in the site area of 16/02745/AOP. Significant portions of the 16/02745/AOP outline permission have progressed through detailed approvals and completion, leading to deductions from the overall consented B-class floorspace. Phase two (18/04234/ADP), approved in March 2019, comprised 17,712 sqm of B1c and 7,883 sqm of B2, completed around 2021. Phase three (20/01207/ADP), approved in September 2020, delivered 25,210 sqm of flexible B1b, B1c, B2, and B8 commercial development, which is now complete. Phase five (22/00930/ADP) also provided 18,701 sqm of flexible B1b, B1c, B2, and B8 space, which is complete.

²³ 15/03806/AOP

- 6.17 Furthermore, application 19/03160/AOP, an outline for a mixed-use development within Zones LS1, LS2, and LS3 (where LS1 falls within Buckinghamshire), involved a land swap and is expected to deduct approximately 15,560 sqm of commercial space from the 16/02745/AOP outline. This application also removed the element of B8 use. The reserve matters for the Buckinghamshire portion of this development have yet to be submitted.
- 6.18 As of May 2025, after accounting for these detailed permissions and deductions, the remaining balance from the 16/02745/AOP outline permission is 16,500 sqm for B1a use and 55,434 sqm for flexible B1b, B1c, B2, and B8 uses, totalling 71,934 sq.m of B-class space, of which is considered within the future supply presented in section 7.0. It is expected to be delivered across the remaining undeveloped area in 'Zone K' and the newly designated LS1 zone, which resulted from the land swap involving Zones M1 and part of M2.

Arla/Woodlands EZ

- 6.19 The Arla/Woodlands EZ extends to 77.oha (Zone 2 and 3) to the north and west of Arla factory (Figure 6.3) (Zone 1), which is a designated employment site of 26.6ha. The site lies parallel to the A41 to the south east of Aylesbury.

Figure 6.3 Arla factory and Arla/Woodlands EZ



Source: Buckinghamshire Council, Google Earth

- 6.20 Zone 3 has outline planning permission (Ref 16/01040/AOP) for 102,800 sq.m of (Eg/B Use Class, alongside 1,100 dwellings and other uses including, retail, hotel, primary school, sports facilities and a variety of transport infrastructure works and landscape and biodiversity enhancements. The employment floorspace comprises 25,600 sq.m R&D, 44,400 sq.m B2 and 32,800 sq.m B8. This provision is included within the future supply under extant permissions.

6.21 Zone 2 is the site of the newly developed Symmetry Park at Aston Clinton. Five units are complete and occupied, while unit 6 of 10,000 sq.m has just been completed and is currently being advertised as available. The park offers a total of 60,000 sq.m of warehousing space, including a focus on agri-food and human health sectors.

Westcott Venture Park

6.22 Westcott Venture Park is an advanced engineering and space hub with almost 90 companies being based at the Park. The main sectors include space, automotive, technology, distribution, manufacturing, engineering, waste recycling, renewable energy as well as creative industries.

6.23 The designated EZ extends across 35.4ha, however the wider park is over 198.0 ha adjacent to the A41 and less than 8 km north west of Aylesbury. Within the EZ there are currently 3 plots totalling 13.5ha of land available for development alongside a consent for 25,700 sqft of warehousing space and proposals for 7,500 sqft of industrial units.

6.24 Outside the EZ there are plans for a new solar park of c 37.0 ha to the north of the site (indicated in blue in Figure 6.4). There is around 49.9ha of land south of the EZ and the future solar park which falls within the designated employment site and could potentially be developed in the future.

Figure 6.4 Westcott Venture Park Employment Site



Source: Westcott Park Website²⁴

²⁴ https://www.westcottvp.com/assets/uploads/assets/uploads/9832_WCP_A4%20Park%20Map_V5.pdf

Stoke Mandeville Hospital

- 6.25 Stoke Mandeville Hospital is a major employment site to the south of Aylesbury. Its role is highlighted in the Growth and Recovery Strategy alongside other employment-generating sites falling within the conventional planning definition of employment-generating sites. A variety of healthcare services are provided at the site, including the National Spinal Injuries Centre. The Aylesbury Campus of the University of Bedfordshire is also located on-site providing undergraduate courses in adult nursing and mental health nursing. The site benefits from convenient links to Aylesbury and strategic road access via the A413, as well as its access to local services and the local labour market in Aylesbury town.
- 6.26 Planning permission has been granted for a variety of intensification projects, including a three-storey children's play unit, a new sterile services building, a three-storey nurse training facility, and a three-story clinical building to link to the existing A&E and maternity units at Stoke Mandeville Hospital. It will be important for the Local Plan in moving forward to develop an appropriate strategy for this key economic and healthcare asset in consultation with the NHS.

Rural Sites in North and Central Buckinghamshire

- 6.27 There are over 40 rural employment sites dispersed throughout Buckinghamshire that have been assessed. These primarily comprise rural accommodation (e.g. barns) that facilitate the needs of small, local businesses and start-ups by providing affordable workspace across the local area.
- 6.28 However, there are also a few that have a more industrial character, comprising warehouses and industrial or light industrial units. Examples include Lawn Farm Business Centre and Ladymead Farm Business Centre found in North and Central Buckinghamshire.
- 6.29 It is recommended that the defined boundaries of the following rural sites need to be amended to reflect recent permissions and patterns of development:
- Lawn Farm Business Centre, Grendon Underwood needs to expand to the east to cover the entire employment area already developed;
 - Facenda Group Ltd, Former Abattoir Site, Radclive Road, Gawcott needs to expand to the east to cover the entire employment area already developed;
 - Triangle Business Park, Stoke Mandeville needs to expand to the north to cover the entire business area; and
 - Black Pit Farm, Silverstone Road, Stowe needs to expand to the west to include the existing car park.
- 6.30 There are 3 sites in the area with identified capacity for future development that are considered part of the future supply position presented in section 7.0. These include:
- Marsworth Airfield, South site Long Marston Road Marsworth, Tring – c 4.5 ha of vacant land available for development.
 - Pitstone Green Industrial Estate, Westfield Road, Pitstone – 6.3 ha of vacant land available for development. This land is also subject to awaiting planning application

decision (22/03723/APP) for the development of 8 no. buildings of Class B2 and B8 with ancillary Class E(g)(ii) totalling c 21,000 sq.m.

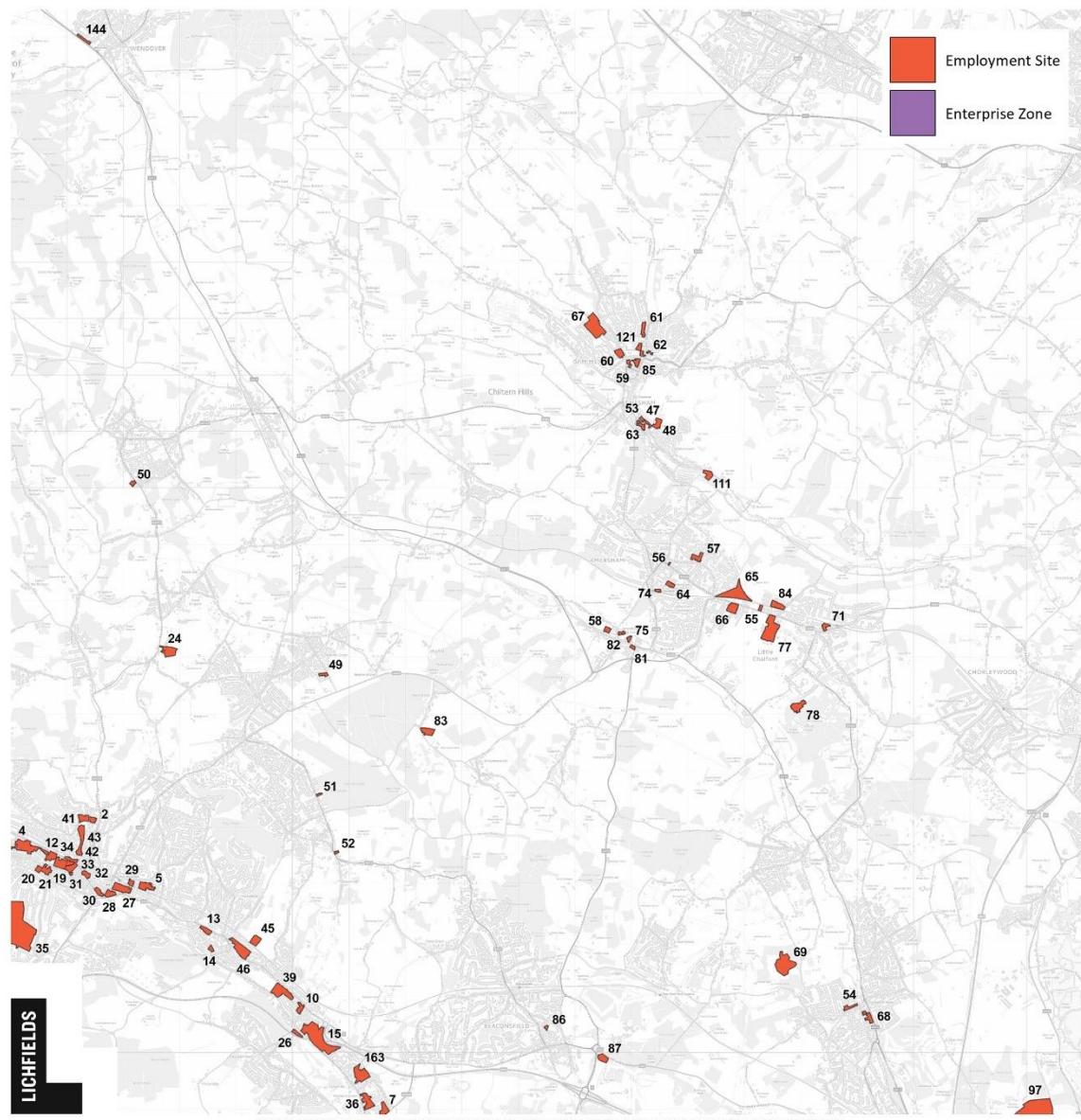
- Dropshort Farm, College Road, Aston Clinton – 2.7 ha of vacant land available for development.

South East Buckinghamshire

6.31 This area includes 34 employment sites around Chesham and Amersham and the adjoining settlements of Little Chalfont and Chesham Bois, as shown in Figure 6.5. Most of these sites are fully occupied and perform strongly and as such they are all recommended for retention apart from the two following sites:

- Springfield Road Industrial Estate in Chesham is subject to future residential development as an outline followed by a full permission has recently been granted (PL/19/1734/FA and CH/2015/2020/OA); and
- Maltings Estate in Old Amersham which has been vacant for a while since the main factory was closed in the 1980s, and it is currently subject to a residential application (PL/22/3370/FA awaiting decision).

Figure 6.5 Employment Sites in South East Buckinghamshire



Source: Lichfields analysis

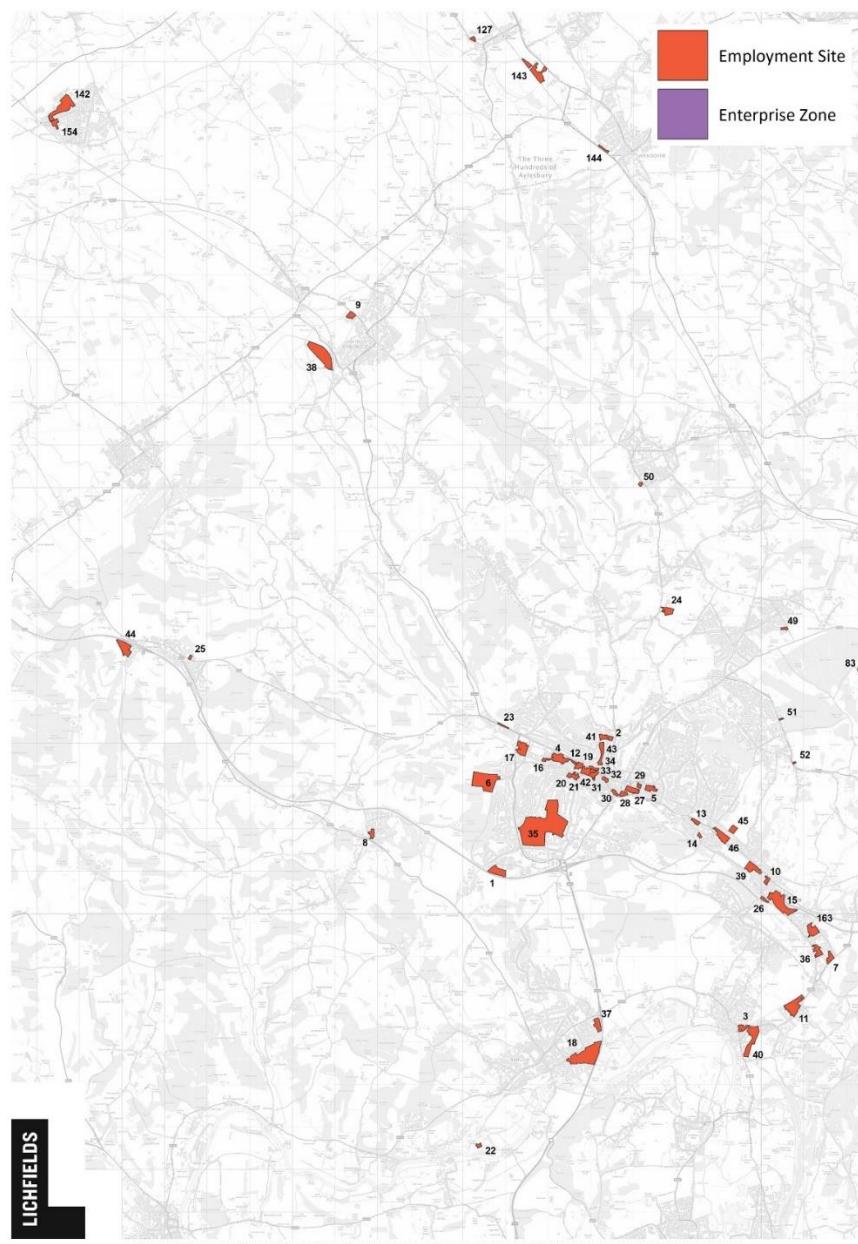
6.32 In addition, the following site boundary changes have been recommended where employment land floorspace has been redeveloped for housing:

- Cameron Road – the boundary of the site is recommended to be updated to remove the residential uses on-site; and
- Woodside Road/ Grimsdell's Lane – the boundary of the site is recommended to be updated to remove the rear of the site that has been lost to housing.

South West Buckinghamshire

6.33 The area covers a total of 48 sites across High Wycombe and the adjoining settlements of Marlow and Bourne End, as shown in Figure 6.6.

Figure 6.6 Employment Sites in South West Buckinghamshire



Source: Lichfields analysis

- 6.34 Most of the sites perform well and meet the needs of local businesses. The highest performing sites comprise of a mix of central urban sites and out of town business parks including High Wycombe Business Park, Globe Park Marlow, Baker Street, Cressex Business Park and Leigh Street. It is noted that the High Wycombe Regeneration Strategy (2023) sets out the Council's plan for growth areas including High Wycombe town centre to provide better transport connections and town centre gateways to employment sites on the outskirts of town.
- 6.35 Town centre sites which have been allocated in the Wycombe Local Plan (2013) have also been assessed. There is a wide range of performance across the town centre allocations, some of which have since gained planning permission for other uses or offer potential for redevelopment and intensification, and so the future status of these allocations will need to be reviewed having regard to the Regeneration Strategy:
- Collins House (HWTC15) which was allocated for mixed use development has full planning permission (16/07906/FUL) for the demolition of Collins House & Hertz Car Hire Depot for a seven-storey residential building and hence has been released from employment uses.
 - Bridge Street (HWTC17), Baker Street (HWTC18), Rapid House (HWTC19) and Central Business Centre (HWTC21) are all employment sites within High Wycombe town centre that are performing well with low vacancy rates and a variety of employment use mix from office, light industrial, retail and industrial uses.
 - The Council Office and Royal Mail Sorting office (HWTC8) is allocated for office use, however as noted above, the Council is in the process of vacating this site which could provide an opportunity for redevelopment or intensification.
 - Land off Duke Street (HWTC9) is allocated for mixed use development comprising of employment and residential, and is currently being used as office space for an education centre. However, given the building's footprint in comparison to the site, there is potential for redevelopment and intensification of this site.
- 6.36 Peripheral sites such as Peregrine Business Park and Mercury Park perform less well with relatively higher vacancy rates (25% and 20%, respectively). However, there are also central sites such as Easton Street (HWTC 7) that reported high vacancy rates.
- 6.37 Gadwey House on Kitchener Road has recently been completed and provides new flexible workspace. In addition, based on a recent consent, a total of 16,000 sq.m of employment space (within Eg/B Class) will come forward in Abbey Barn South. It is recommended to adjust the site boundary to reflect only the employment uses (rather than the entire permission that includes other non-employment uses).
- 6.38 Furthermore, there is around 0.5ha of vacant and available for future development land in the Former De La Rue, Hughenden Avenue/Lisle Road site.
- 6.39 Globe Park Marlow is another site with potential for development and further intensification. In 2020, the site was approved for change of use to light industrial uses suggesting interest for industrial use classes on this site.

6.40 Similarly, Glory Park, located in Woburn Moor, within easy access to the M40, performs well and has around 1.4 ha of vacant and available land for future intensification or expansion.

6.41 There are also two rural sites in the area with identified capacity for future development that are considered part of the future supply position presented in section 7.0. These include:

- Regent Park Expansion, Princes Risborough – 5.1 ha of vacant land available for development.
- Land rear of Stokenchurch Business Centre/Stokenchurch Business Park/The Heights – 2.6 ha of vacant land available for development.

South Buckinghamshire

6.42 This includes 41 employment sites to the north of Slough, as shown in Figure 6.7. These are small industrial sites primarily (and some small, dispersed office locations) that offer affordable and flexible opportunities for small businesses and start-ups. These sites are important for accommodating affordable locally-generated needs across both Buckinghamshire and, to some degree, may also service the Slough market.

Figure 6.7 Employment Sites in South Buckinghamshire



Source: Lichfields analysis

- 6.43 The vast majority of these sites are well-occupied with low vacancy rates and perform comparatively well. There are only 2 sites – namely Farnham House, Farnham Lane, Farnham Royal, that is currently under redevelopment to residential and Stoke House, Grays Park Road, Stoke Green, that has already been redeveloped for residential. As such these 2 sites no longer contribute to meeting employment needs.
- 6.44 In addition, there are 20 employment sites located around the M25/M40 corridors in South Buckinghamshire, as well in settlements of Langley, Burnham, Iver, New Denham, Gerrards Cross, Denham, Higher Denham and Chalfont St. Peter. Economic activity across this area is driven by its high accessibility and proximity to key economic centres such as Heathrow Airport and Slough.
- 6.45 Sites that score highest include well-established business parks in Denham and those close to Uxbridge that are commercially attractive and well-occupied. This includes locations such as ARC Uxbridge, which continues to demonstrate strong performance, having outperformed the five-year average uptake for the area, as reported in March 2025²⁵. Such performance reflects sustained demand for high-quality, well-located business space. There are also some scattered industrial sites with relatively poor-quality stock that are well-occupied due to their high accessibility levels.
- 6.46 Broadwater Park at North Orbital Road in Denham (UB9 5HR) is the only site across the area that has some land (c 2.5ha) that could be available for future development. In addition, it should be noted that the Martin Baker Engineering site at Lower Road, Higher Denham, (UB9 5AJ) has been promoted for mixed use commercial development including a museum as part of the Council's Call for Sites exercise (Ref 794).

Pinewood Studios

- 6.47 Pinewood Studios has been considered in high-level terms only given the specific role and nature of the site as a long-established and leading centre for film production. Pinewood Studios is located close to the junction of the M25 and M40 and is recognised as a site of “national and international significance for the production of films” (adopted South Bucks Local Plan). The site benefits from convenient access to the M40 from Junction 1, and the M25 from Junction 16. It also benefits from its close proximity to local labour markets and services at Slough, Denham and Uxbridge.
- 6.48 While the site previously held permission for four sound stages and a workshop (totalling 8,425 sq.m), and more than 130,000 sq.m of production space was approved under a southern hybrid application, the latest revision proposes a scaled-down film expansion of approximately 300,000 sqft (~27,900 sq.m), with the majority of space (about 1.1 million sqft, or ~102,200 sq.m) now being subject to proposals for a new data centre.

High-level Assessments

- 6.49 The Council identified a further 15 sites²⁶ which were subject to a high-level desk-top assessment (see Appendix 7) to examine if they have potential to contribute towards future employment land needs:

²⁵ <https://www.arcgroup.io/uxbridge/blog/2025/03/25/arc-uxbridge-outperforms-5-year-average-uptake-for-the-area/>

²⁶Sites that are subject to allocation in recently adopted plans.

- a Policy EE1, Site Q (BUCo20), is an allocated site in the 2015 Buckingham Neighbourhood Plan south of the existing Buckingham Industrial Estate for 10 hectares of new employment development. However, following a planning appeal in spring 2025, the majority of the site has now been lost to residential development. As a result, only approximately 1.7 hectares remain available for employment use.
- b AGT4, Aylesbury south of A41, is a mixed-use allocation of around 3,000 new homes and 6.9 ha of employment land alongside a variety of other uses and infrastructure. The site benefits from good access via the A41 to the North and Wendover Road to the South, it is also within a 3 km radius of the Aylesbury station making it a suitable location for continued allocation for an element of employment use.
- c AGT6, Kingsbrook is a mixed-use allocation comprising c 2,450 residential units, 10 ha of employment land as well as a variety of other uses. The site would appear to be suitable for continued allocation for an element of employment use.
- d D-NLV001 - Land south of the A421 and east of Whaddon Road, Milton Keynes is a site of 140 ha adjacent to Milton Keynes. As of December 2022, the site has received outline planning permission (15/00314/AOP) for a mixed-use urban extension comprising of 1,855 homes and 2.07 ha for employment uses (B1). Given the site's location and accessibility, the site could contribute to accommodating Buckinghamshire's employment requirements.
- e Wycombe Air Park - Located on the outskirts of High Wycombe, this site would appear to be suitable for continued allocation for employment use. The southern part of this site is currently subject to a planning application for the development of a TV studio (22/07549/FUL).
- f Daws Hill Employment Area includes an employment allocation of 1.3 ha adjacent to RAF Daws Hill Site referred to as Abbey Barn South and Wycombe Summit. Given the site's location and accessibility, it would appear to be suitable for continued allocation for employment use.
- g Land north of Lower Icknield Way, Princes Risborough has an additional 12.4 ha of vacant land for future development. This site has good access and is also adjacent to rail line. However, it is noted within the Princes Risborough Expansion SPD (2021), that the main housing allocations is located south of this site along the railway line and bounded by Lower Icknield Way. As such, considering housing needs could be provided south to the site, this would result in a suitable site for employment uses. There is also land identified for future expansion of the industrial site in Princes Risborough, namely the Regent Park Expansion, which would be suitable for employment development.
- h Gomm Valley and Ashwells in South West Buckinghamshire is a large allocation of 74ha within which an area of 1.4ha is proposed for employment development. Given the location of the site – i.e., comprising an expansion of High Wycombe – and other nearby other industrial sites including the adjacent Peregrine Business Park, there appears to be reasonable prospect that this site could deliver employment space during the plan period.

Summary

- 6.50 A qualitative audit has been undertaken of the large portfolio of employment sites across Buckinghamshire, of which 164 sites were appraised in detail (see Appendix 6). A further 15 sites were subject to a higher-level assessment only.
- 6.51 Overall, the audit indicates that the majority of the existing designated employment sites perform well, and generally have low vacancy levels. This portfolio comprises a wide range of sites that fulfil different local business and employment space needs.
- 6.52 Based on the site assessment review, the study recommends all of the designated sites could continue to be protected through the Local Plan with the exception of 6 sites that have been identified for release as a result of implemented residential permissions. These comprise the following:
- Collins House and Corner of Bridge Street/Desborough Road, High Wycombe;
 - Land off Duke Street, High Wycombe;
 - Springfield Road Industrial Estate, Chesham;
 - Maltings Estate, Old Amersham;
 - Farnham House, Farnham Lane, Farnham Royal; and
 - Stoke House, Grays Park Road, Stoke Green.
- 6.53 A total of 13 sites have land for future employment development. These sites vary in size from 0.5 ha to 49.9 ha. This future supply is discussed in more detail in section 7.0.

7.0

Balance of Demand and Supply

7.1

This section draws together the forecasts of future employment land needs estimated in section 5.0 and the future supply position to identify any need for more provision of employment space, or potential surpluses of it, in quantitative terms.

Potential sources of supply

7.1

For the purposes of this assessment, the future employment land supply position in Buckinghamshire is assumed to comprise the following:

- 1 **Planning commitments:** comprising sites with extant planning permission and allocated sites for employment use floorspace (including those under construction) as recorded by the Council's monitoring data (at 31 March 2024). It is assumed that these permissions will be implemented during the Plan period.
- 2 **Sites with identified development capacity:** additional supply which could be delivered on undeveloped or under-utilised/redeveloped land within existing employment sites, having regard to emerging masterplans and capacity assessments where these are available.

7.2

Table 7.1 provides a summary of the employment floorspace arising from extant permissions by the different areas within Buckinghamshire. This indicates a total of 312,963 sq.m of employment floorspace in the pipeline. By applying the appropriate plot ratios for office, industrial and distribution space on a consistent basis with the modelling assumptions (see paragraph 5.12), these extant permissions equate broadly to a total of 59.4 ha.

Table 7.1 Extant Permissions (at 31 March 2024)

Area	Office E(g)(i)	R&D E(g)(ii)	Light Industrial E(g)(iii)	Industrial B2	Warehousing and Distribution B8	Mixed B	E(g)/ B1	Total
North and Central Buckinghamshire	14,673	25,600	16,231	33,529	51,178	56,935	-11,444	186,702
South East Buckinghamshire	-1,451	0	-557	426	22,557	0	135	21,110
South West Buckinghamshire	-7,675	0	3,266	-27,809	-18,880	0	2,422	-48,675
South Buckinghamshire	-6,529	0	0	267	285	0	159,803	153,826
Total	-982	25,600	18,940	6,413	55,140	56,935	150,916	312,963

Source: Buckinghamshire Council / Lichfields analysis

7.3

This indicates that the majority of emerging employment floorspace relates to Class E(g) employment uses, equivalent to 48% of the total floorspace commitments. It is also noted that the majority of extant permissions are concentrated towards the north of Buckinghamshire, namely around Aylesbury, Buckingham and Silverstone. The most

notable extant permission relates to the Silverstone Park (16/02745/AOP) where there is permission for 71,934 sq.m²⁷ to be delivered within Buckinghamshire.

- 7.4 In addition, 179 employment sites and allocations were reviewed as part of the site audit presented in section 6.0. A total of 114.1 ha across the 14 sites shown in the table below has been identified as having potential to provide additional future employment land supply across Buckinghamshire.

Table 7.2 Allocated and Additional Capacity Identified through the Site Assessments

Site Name	Area	Estimated Floorspace (sq.m)*	Land for development (ha)
Regent Park Expansion	South West Buckinghamshire	20,560	5.1
Former De La Rue, Hughenden Avenue/Lisle Road	South West Buckinghamshire	2,000	0.5
Land rear of Stokenchurch Business Centre/Stokenchurch Business Park/The Heights	South West Buckinghamshire	10,400	2.6
Broadwater Park, North Orbital Road, Denham, UB9 5HR	South Buckinghamshire	10,000	2.5
Marsworth Airfield, South site Long Marston Road Marsworth, Tring	North and Central Buckinghamshire	18,000	4.5
Pitstone Green Industrial Estate, Westfield Road, Pitstone	North and Central Buckinghamshire	25,200	6.3
AGT 5	North and Central Buckinghamshire	36,000	9.0
Dropshort Farm, College Road, Aston Clinton	North and Central Buckinghamshire	10,800	2.7
Westcott Venture Park EZ	North and Central Buckinghamshire	54,000	13.5
Land north of Lower Icknield Way, Princes Risborough	South West Buckinghamshire	49,600	12.4
Gomm Valley and Ashwells	South West Buckinghamshire	5,600	1.4
D-NLV001 - Land South of the A421 and east of Whaddon Road	North and Central Buckinghamshire	8,000	2.0
Buckingham Neighbourhood Plan Allocation (BUC020)	North and Central Buckinghamshire	6,800	1.7
Westcott Venture Park, Westcott (outside the EZ)	North and Central Buckinghamshire	199,600	49.90
Total	-	456,560*	114.1

Source: Buckinghamshire Council / Lichfields analysis

*Estimated using a 40% plot ratio

- 7.5 Combining the extant permissions and the additional capacity that has been identified, there is a potential total future supply of 173.5 ha (or c. 769,523 sq.m²⁸) as at 31 March 2024 presented below.

²⁷ This includes 16,500 sq.m for B1a use and 55,434 sq.m of flexible B1b, B1c, B2 and B8.

²⁸ Broad estimation based on a 40% plot ratio for the additional capacity identified through the site assessments

Table 7.3 Supply Position- Extant Permissions and Allocations/Additional Capacity (ha)

	North and Central Buckinghamshire	South East Buckinghamshire	South West Buckinghamshire	South Buckinghamshire	Total
Extant Permissions	43.9	5.4	-11.7	21.8	59.4
Allocations / Additional Capacity	89.6	0.0	22.0	2.5	114.1
Total	133.5	5.4	10.3	24.3	173.5

Source: Buckinghamshire Council / Lichfields analysis

Quantitative Balance

- 7.6 Based on the conclusions of section 5.0, there is an identified need for employment floorspace of 324,690 sq.m (Scenario 2A) to 966,800 sq.m (Scenario 3) which includes a safety margin to allow for potential delays in sites coming forward for development and to provide some flexibility over the Plan period.
- 7.7 A broad comparison of the estimated demand for employment use space against the supply, as shown in Table 7.4 implies that there would not be sufficient employment land to meet all the scenarios (in terms of hectares).

Table 7.4 Demand-Supply of Employment Space in Buckinghamshire, 2024-2045 (sq.m and ha)

	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data	Scenario 3: Labour Supply
Employment Requirements	62.9	202.1	99.6	215.9	219.4
Employment Supply/Capacity			173.5		
Surplus (+)/ Shortfall (-)	+110.6	-28.6	+73.9	-42.4	-45.9

Source: Lichfields analysis

- 7.8 Much of this future supply is either for mixed B-class (via extant permissions) or for allocations open to E(g)/B Use Class, and therefore the demand and supply position is sensitive to the exact mix of employment uses that might come forward although it is assumed take-up would be flexible and follow the market demand profile for each use across the Local Plan period as a result the supply position for specific uses could vary in the longer term.
- 7.9 Against the recommended minimum requirement of 202.1 ha (under Scenario 1B) there is an undersupply of 28.6 ha. It should be noted that this demand-supply balance analysis assumes that all outstanding planning permissions and the identified capacity on allocations will come forward in full during the Local Plan period. Any deviation from this assumption could potentially have an effect on the balance of space within Buckinghamshire.

Summary

- 7.10 According to the PPG, analysis of the supply and demand position is intended to allow policy makers to identify whether there is a mismatch between the quantitative and qualitative supply of, and demand for, employment uses. This enables an understanding of which market segments are potentially over-supplied and which are under-supplied.
- 7.11 Based on the analysis of the demand and supply position, the Council currently has insufficient consented supply or potential capacity on existing sites that would give sufficient capacity to meet the employment requirements implied by the range of demand scenarios in overall terms across Buckinghamshire as a whole.
- 7.12 As a result of the current shortfall, it is likely that there will be a deficit across all use classes. However, as most of the identified supply is flexible to provide for E(g)/B Uses (i.e., either office or industrial/distribution uses) and as such it is likely to follow the profile of market demand across the Plan period. The site audit included sites above 0.25 ha and excluded smaller sites from the supply which could also contribute to employment supply.
- 7.13 Against the recommended minimum demand scenario that identifies a need for 202.1 ha across the Local Plan period, there is a deficit of 28.6 ha. This suggests that the existing identified supply is insufficient to meet projected needs. The position could be further exacerbated by potential delays in site delivery, non-implementation of some extant planning permissions, or changes to currently assumed site trajectories. The limited nature of the available supply would also restrict the Council's ability to respond to increased industrial and warehousing demand, particularly if market activity remains elevated. In light of these factors, it is recommended that the Council allocate and safeguard additional employment land. Doing so would provide greater flexibility and choice for both existing and future businesses, and help address the current geographical imbalances in employment land provision across Buckinghamshire.

8.0 Conclusions and Policy Implications

8.1 This section draws together the overall conclusions considering the economic development needs arising in Buckinghamshire across the Local Plan period to 2045.

Functional Economic Market Area

- 8.2 Based on the assessment of various market areas operating within and across Buckinghamshire, including labour, housing and commercial property markets alongside transport and connectivity, it is possible to consider the spatial extent of the FEMA relevant to Buckinghamshire.
- 8.3 The analysis suggests that the FEMA relevant to Buckinghamshire extends across the former local authority areas of Aylesbury Vale, Chiltern, South Bucks and Wycombe covering the entirety of the Buckinghamshire Unitary Authority area. While there are also strong economic relationships with Slough/Berkshire, Oxfordshire, Milton Keynes and London, these are not at a level whereby Buckinghamshire's FEMA would be significantly extended into these areas.

Future Employment Space Needs

- 8.4 Five different scenarios of future needs are considered in section 5.0. These indicate the broad scale and type of growth arising from different approaches to modelling Buckinghamshire's future employment space needs.
- 8.5 The employment requirements arising from these scenarios vary from 324,690 sq.m (under Scenario 1A) to 966,800 sq.m (Scenario 3), with Scenario 1B at 890,880 sq.m providing a balanced position across the five scenarios presented herein as well as the historic trends and the market activity, and therefore, it comprises the minimum recommended employment requirement to 2045.
- 8.6 Looking at the requirements for different types of space more specifically, the range of positive requirements for offices and R&D is ranging from 78,560 to 223,420 sq.m. Scenario 2A (past monitoring trends) points to a significant negative requirement but appears to have been influenced by the Permitted Development Rights allowing conversion of offices to residential, much now implemented, and therefore does not appear to be a positive basis for future planning.
- 8.7 The range of potential requirements for industrial and distribution uses is much wider, ranging from 141,490 to 816,620 sq.m. The highest figure arising from scenario 2B indicates there has been strong market activity. However, the figures for scenario 2B are impacted by significant industrial net absorption related with activity during and following the Covid-19 pandemic. When taking into account net absorption rates outside of the pandemic years, this results in a floorspace requirement of 357,000 sq.m.
- 8.8 Therefore, planning for that scenario is determined by the extent to which it is assumed that net absorption remains at elevated levels for the duration of the Local Plan period. On this basis, planning for at least c.680,000 sq.m would appear to be a reasonable basis for future planning for industrial needs.

- 8.9 On this basis, it appears that Scenario 1B which indicates a need for 206,510 sq.m of office and R&D floorspace and 684,370 sq.m of industrial floorspace, is a reasonable starting point as the *minimum* employment space requirement that the Local Plan should seek to provide for to 2045. This figure could notionally be sub-divided into a requirement for 363,000 sq.m for light industrial/industrial and 321,000 sq.m for distribution uses, although in practical terms, market requirements between these uses tend to become blended. Beyond this, scenario 2B suggests that – for industrial and warehousing uses at least – market potential exists that could justify planning for a higher level of need over and above this, equating to 132,250 sq.m or c 33 ha over and above the Experian forecast.
- 8.10 The Labour Supply Scenario 3 draws on projections of future labour supply for Buckinghamshire that have been prepared by ORS as part of evidence being prepared for the Council on housing needs. These imply a total employment floorspace requirement of 966,800 sq.m or 219.4 ha.

Table 8.1 Gross Employment Requirements in Buckinghamshire, 2024 to 2045

Type of Space / Use Class	Scenario 1A: Labour Demand CE		Scenario 1B: Labour Demand Experian		Scenario 2A: Past Trends Monitoring Data		Scenario 2B: Past Trends Commercial Data		Scenario 3: Labour Supply	
	Sq.m	ha	Sq.m	ha	Sq.m	ha	Sq.m	ha	Sq.m	ha
Office/ R&D E(g)(i)/(ii)	183,200	27.5	206,510	31.0	-126,110	-18.9	78,560	11.8	223,420	33.5
Industrial and Distribution Eg(iii)/B2/B8	141,490	35.4	684,370	171.1	474,030	118.5	816,620	204.2	743,380	185.8
Total	324,690	62.9	890,880	202.1	347,920	99.6	895,180	215.9	966,800	219.4

Source: Lichfields analysis

Note: totals rounded

- 8.11 As noted earlier, there are limitations to all forecasting scenarios, especially given the uncertain economic climate prevailing at the time of the forecasts being produced. However, the methodology used remains robust for forecasting employment need in accordance with national guidance and aligned with PPG guidance.
- 8.12 On this basis, it appears that Scenario 1B which indicates a need for **890,880 sq.m (or 202.1 ha) of employment land, is a reasonable starting point as the minimum employment space requirement that the Local Plan should seek to provide for to 2045**. However, as noted above, **there is evidence of market potential that could justify planning for a higher level of need for industrial and warehousing uses over and above this**. Planning for this higher level of requirements would also align more closely with the growth needs associated with housing growth (Scenario 3). Scenario 3 (Labour Supply) shows a higher level of employment need as a result of planning for the full level of housing growth under the standard method, in line with the NPPF. This would increase the economically-active population and associated employment land requirements, which could sustain more economic activity within the local economy.
- 8.13 In order to ensure a flexible and responsive planning policy framework for Buckinghamshire, it will be necessary to not just concentrate on meeting the forecast quantitative requirements for office and industrial space, which will fluctuate over time in line with economic and market conditions, but to reflect on the opportunities and risks that

flow from particular policy approaches. This could include how the delivery of employment land can be prioritised in specific locations and for particular uses, for example to support sector growth opportunities that are identified by strategy (such as high performance engineering, medical technology, space, and creative/digital) by allocating specific sectors and employment uses on sites that are already within prominent economic clusters, or to support regeneration plans where these are being progressed for the main town centres.

- 8.14 It should be noted that this employment evidence considers the locally-generated employment needs arising from economic and employment growth in Buckinghamshire to 2045. It does not take account of wider ‘footloose’ – for example strategic logistics or data centres or other inward investment needs that may arise from other areas and specific businesses, other than to the extent that Buckinghamshire has already accommodated a share of these historically and accordingly they are now reflected in the trends which inform the various forecasts.

Audit of Employment Sites

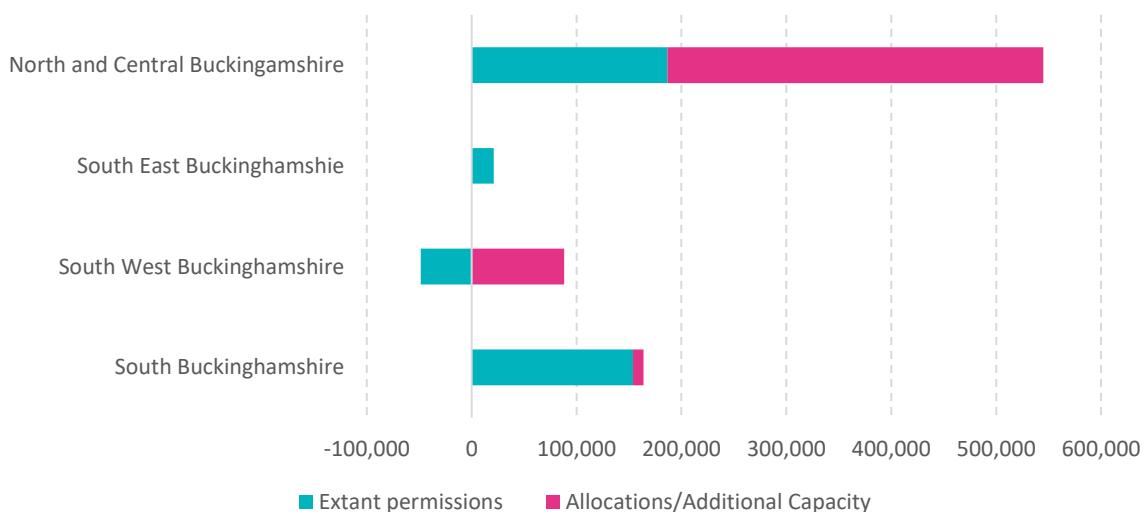
- 8.15 A qualitative audit has been undertaken of the portfolio of employment sites across Buckinghamshire, of which 164 sites were appraised in detail (see Appendix 6). A further 15 sites were subject to a high-level assessment only (Appendix 7).
- 8.16 Overall, the audit indicates that the majority of the existing employment sites perform well, and generally have low vacancy levels. This portfolio comprises a wide range of sites that fulfil different local business and employment space needs. Over the past decade, Buckinghamshire has lost about 15% of its stock of employment space, nearly a third of which related to offices (partly influenced by the introduction of office to residential Permitted Development Rights), and there is likely to be continued pressure on existing employment sites for redevelopment for other uses.
- 8.17 However, a cautious approach to any future release is required reflecting that, in planning terms, it can be difficult to replicate affordable, well-located employment land that plays an important servicing function for the local economy once it has been lost. Furthermore, some sites particularly those accommodating older, secondary stock which may need to be renewed in order to comply with future Energy Performance Certificate (EPC) ratings for commercial premises, could offer scope for more intensive use in the event that redevelopment was to occur in the future. Future planning policy should seek to provide a supportive framework that encourages the upgrading and renewal of employment premises to help maintain a sufficient portfolio across Buckinghamshire, balanced with provision of new employment land particularly within the larger-scale new allocations/expansion sites and EZs, including provision within new housing development areas.

Development capacity

- 8.18 There are a total of 14 sites that have identified potential capacity to accommodate future employment needs. These vary in size from small sites of just 0.5 ha to large areas for future development of 49.9 ha at Westcott Venture Park, Westcott (outside the EZ) (see Table 7.2). As a result, the future capacity associated with these sites totals 114.1 ha. Applying an average plot ratio of 40%, this supply could potentially be translated broadly to 456,560 sq.m.

- 8.19 The locations of these sites suggests the main employment development opportunities are located in the North and Central Buckinghamshire, particularly around Aylesbury. These primarily relate to the Aylesbury Garden Town expansions and allocations that have been identified in the recently adopted Local Plan of the former local authority area. The remaining land is expected to come forward mostly from South West Buckinghamshire as summarised in Figure 8.1 below.
- 8.20 Apart from the capacity identified through the site assessments, there is also a total of 312,963 sq.m of pipeline capacity associated with extant permissions. By applying the appropriate plot ratios for office, industrial and distribution space on a consistent basis with the modelling assumptions (see paragraph 5.24), these extant permissions equate broadly to a total of 59.4 ha. Similar to the allocations/additional site capacity, the capacity identified through the extant permissions is also concentrated in North and Central Bucks and primarily relates to the permissions at Silverstone Technology Cluster which has a remaining capacity of 71,934 sq.m and the Arla/Woodlands EZ approval for 102,800 sq.m. It is estimated that 70% of the emerging supply effectively comprises out of town centre employment sites, mostly attributed to enterprise zones. The remaining 30% of the supply is emerging in town centres and this is mostly concentrated around Aylesbury and High Wycombe.

Figure 8.1 Future Supply of Employment Space in Buckinghamshire to 2045 (ha)



Source: Buckinghamshire (2024) / Lichfields analysis

- 8.21 Summarising the above, the total future supply of employment space in Buckinghamshire across the Local Plan period is estimated to total 173.5 ha. It should be noted that the emerging supply assumes that all outstanding planning permissions and the identified capacity on allocations will come forward in full during the Local Plan period. It is also assumed that no further loss of employment sites will be permitted.

Policy implications

Employment sites hierarchy

- 8.22 In terms of policy implications as a result of the emerging supply position, it is recommended that for employment allocations, a distinction is made between the different types of employment sites, taking into account their scale and significance. For instance, the enterprise zones (EZ), tend to function as clusters of specialist uses and provide valuable employment space for key growth sectors as highlighted in the Economic Strategy. This is also the case for Pinewood Studios which should be retained as it provides employment space for key growth sectors (for example, for creative and digital sectors). As such, there would be a logic in these strategic clusters having a specific designation (e.g. ‘strategic employment allocations’) as part of the employment site hierarchy and to distinguish them from general employment areas.
- 8.23 Table 8.2 sets out a list of those employment sites which should be considered as Strategic Employment Allocations in recognition of the significant employment role and/or future supply these sites have in terms of supporting key growth or other leading sectors across Buckinghamshire. In addition, an indicative list of sites that could be identified as Key Employment Areas is set out, which is considered to be afforded the strongest level of protection. These sites, which reflect both office/R&D and industrial uses, currently provide a significant proportion of employment space across Buckinghamshire and are of significance taking account of their scale, mix of employment uses, and in some cases location within or close to the main settlements (i.e. help to support sustainability of the area more widely). Therefore, policy should give clear preference to Class E(g)(i)/(ii)/(iii), B2 and B8 uses (as applicable) being retained and/or developed on these sites.
- 8.24 There is a case for key employment areas to be protected via an Article 4 Direction to control potential conversion of commercial premises to residential uses. The exclusion of Kingsmead Business Park and Mercury Park—both of which have been subject to permitted development rights enabling residential redevelopment—highlights the vulnerability of valuable employment land. This further reinforces the need for robust policy mechanisms to ensure the long-term protection of employment sites that contribute significantly to the functioning of the local economy in Buckinghamshire.

Table 8.2 Recommended Employment Sites Hierarchy

Strategic Employment Allocations	Key Employment Areas
<ol style="list-style-type: none"> 1. Silverstone (employment site and EZ) 2. Westcott Venture Park (employment site and EZ) 3. Arla/Woodlands (employment site and EZ) 4. Pinewood Studios 	<ol style="list-style-type: none"> 1. Cressex Business Park, High Wycombe 2. Gatehouse Industrial Area, Aylesbury 3. Rabans Lane Industrial Area, Aylesbury 4. Baker Street, High Wycombe 5. Globe Park, Marlow 6. Pitstone Green Industrial Estate, Westfield Road, Pitstone 7. Sands Industrial Estate, High Wycombe 8. Thorney Business Park, Thorney Lane, Iver 9. Regent Park and its Expansion, Princes Risborough

Strategic Employment Allocations	Key Employment Areas
	10. Long Crendon Industrial Estate, Thame Road/Drakes Drive, Long Crendon 11. Ridgeway Trading Estate, Iver 12. Knaves Beech Way, Loudwater 13. Buckingham Industrial Park, Buckingham 14. Haddenham Business Park, Thame Road, Haddenham 15. The Old Airfield Industrial Estate, Cheddington Lane, Long Marston 16. Broadwater Park, North Orbital Road, Denham, UB9 5HR 17. Stocklake Industrial Area, Aylesbury 18. Soho Mills Industrial Estate / Wooburn Industrial Park, Wooburn 19. Swan Business Park, Osier Way, Buckingham 20. Thorney Mill Road, Iver 21. Chalfont Grove, Chalfont St Giles 22. Uxbridge Business Park, Oxford Road, New Denham, Uxbridge 23. Triangle Business Park, Stoke Mandeville 24. Martin Baker, Denham 25. Anglo Business Park, Amersham 26. GE Healthcare (HQ Little Chalfont and White Lion Road), Little Chalfont 27. Chess Business Park, Chesham 28. Ashridge Road, Chesham 29. Johnson & Johnson, High Wycombe 30. Peregrine Business Park, High Wycombe 31. Glory Park, High Wycombe 32. Kingsmead Business Park, Loudwater 33. Mercury Park, Wooburn Green 34. Millboard Road, Bourne End 35. Cores End Road, Bourne End 36. Marlow International, Marlow 37. Stokenchurch Business Park/The Heights, Stokenchurch

Source: Lichfields analysis

8.25 Outside of these employment areas (i.e. on 'local' employment sites), the conversion or redevelopment of land or buildings currently in Class E(g)(i)/(ii)/(iii), B2 and B8 to other uses should only be approved subject to a set criteria-based approach. The allocations identified in the high-level assessment in Appendix 7, should also be considered for policy protection through site-specific policies.

Managing the portfolio of sites

8.26 Going forward, the Council should also have regard to the spatial distribution of employment supply to support the overall sustainability of future growth, in terms of how needs are met in different parts of Buckinghamshire, and also the approach to managing sites in different locations such as town centres and rural areas.

Spatial distribution of sites

- 8.27 As noted above, the majority of emerging supply is located within North and Central Buckinghamshire, and of this supply, the majority is located in out-of-town centres. The key growth sectors are currently well serviced and allocated in terms of employment land, this should be maintained and retained. However, consideration should also be given to the locally-generated employment need outside of North and Central Buckinghamshire and how smaller sites can be provided to meet local demand from businesses. This could include protecting and making best use of existing employment areas, and promoting their renewal and upgrading, as noted above.
- 8.28 This could be encouraged through a specific policy which supports proposals for the upgrading and refurbishment of these existing sites and premises so that they meet modern standards required by business, are more resource efficient and capable of meeting latest energy efficiency standards, and improve the environment or townscape of the site or premises.

Sites in/adjoining town centres

- 8.29 There is also an opportunity for improvements to employment sites, or their redevelopment/intensification, to be aligned with the wider ambitions that are set out in the Council's regeneration plans for a number of the main centres where relevant. This is important to help ensure that the employment role and function of town centres can be maintained as far as possible in the interests of promoting sustainable growth, and in order to support town centre vitality and viability generally.
- 8.30 While structural shifts and post-Covid trends have changed how some commercial spaces—particularly older or less adaptable office stock—are used, revised retail and leisure forecasts shown in the Part B Retail Study indicate a growing demand for new commercial leisure and cultural uses, including facilities such as health and fitness centres, indoor leisure innovations (e.g. trampolines, climbing, escape rooms), and small-scale cultural or tourist attractions. As such, there is a case for protecting suitable existing commercial premises where they could be repurposed or intensified to support town centre vitality, rather than lost to non-commercial uses. The development strategy should remain flexible to respond to emerging opportunities that support leisure, entertainment, tourism, and modern workspace provision.
- 8.31 Permitted Development Rights continue to be expanded in terms of making it easier to convert vacant office space to residential, and while Article 4 Directions are a policy option, they are becoming subject to greater scrutiny by the Secretary of State. The Council should consider how mixed-use allocations can provide flexibility to meet market requirements over the Plan period in a way that ensures renewal/reprovision of modern office accommodation, alongside delivery of other uses.
- 8.32 At the same time, the advent of Class E means that changes within the same use class do not constitute development, and accordingly the ability to control these changes between some employment and town centres uses (i.e. office, retail and leisure uses, but excluding B2 and B8) is now more limited than was previously the case. This may have the effect of further increasing the mix of 'non-employment' uses (e.g. indoor leisure activities) within

some traditional industrial estate settings particularly where they are located on the edge of town centres, but could also create new opportunities to make better use of existing units (e.g. vacant retail warehouse units being used for small-scale storage activities). In practical terms, the Council should seek to monitor the mix of uses within strategic and key employment areas over time, and if necessary, use development management powers to restrict new uses within Class E (e.g. via condition).

Rural sites

- 8.33 Buckinghamshire has a significant range of rural employment sites, particularly in the northern and central parts of the area, which also make an important contribution to meeting local employment needs. These sites typically comprise rural accommodation (e.g. barn conversions) that are particularly suited to smaller local business and start-ups by providing affordable workspace. In addition, they support employment and business opportunities in the parts of Buckinghamshire away from the main centres.
- 8.34 The study has recommended a number of sites where boundaries may need to be rationalised, and also a modest level of development capacity has identified. Given their range and diversity, a detailed policy of allocating all rural employment sites is unlikely to be proportionate, and therefore future planning policy should instead seek to provide a supportive framework for the continued use and potential growth of rural and other small sites subject to the usual planning factors (for example through a criteria-based approach).

Balance of Demand and Supply

- 8.35 Once the above future supply is set against the employment land requirements, it implies that there would not be sufficient employment land to meet all the scenarios assessed in this study as summarised in Table 8.3.

Table 8.3 Demand-Supply of Employment Space in Buckinghamshire, 2024-2045 (ha)

	Scenario 1A: Labour Demand CE	Scenario 1B: Labour Demand Experian	Scenario 2A: Past Trends Monitoring Data	Scenario 2B: Past Trends Commercial Data	Scenario 3: Labour Supply
Employment Requirements	62.9	202.1	99.6	215.9	219.4
Employment Supply/Capacity	173.5				
Surplus (+)/ Shortfall (-)	+110.6	-28.6	+73.9	-42.4	-45.9

Source: Lichfields analysis

- 8.36 It should be noted that this demand-supply balance analysis assumes that all outstanding planning permissions and the identified capacity on allocations will come forward in full during the Local Plan period. Any deviation from this assumption could potentially have an effect on the balance of space within Buckinghamshire. Similarly, the Council will need to have regard to the spatial distribution of future supply (which is currently weighted to the northern and central areas of Buckinghamshire) in determining whether there is an appropriately balanced range of employment land opportunities across Buckinghamshire

that supports the wider spatial strategy that is proposed within the new Local Plan, and in the interests of meeting business needs across the area.

- 8.37 Against the recommended minimum demand scenario that identifies a need for 202.1 ha across the Local Plan period, there is a significant shortfall of 28.6 ha. Therefore, it is recommended that the Council allocate and safeguard additional employment land. Doing so would provide greater flexibility and choice for both existing and future businesses, and help address the current geographical imbalances in employment land provision across Buckinghamshire.
- 8.38 To support delivery, future policy should also seek to support infrastructure improvements across the main employment locations and future allocations, including where these could facilitate the identified intensification opportunities on existing employment land. For example, a number of the Enterprise Zones are located in locations that are not easily accessible by public transportation and which would benefit from a greater range of services and access to amenities.

Constructing a delivery trajectory for employment sites

- 8.39 Given the mixed nature of future employment land supply, and the uncertainties around the timing and delivery of some of the larger allocations (and the Council's future reliance upon them to meet employment needs), it is recommended that the Council should evidence how its portfolio of allocations and other development opportunities will support delivery of new space over the short, medium and long-term (structured broadly in five year periods). This would allow sites to be assessed on a consistent basis in order to determine at broadly what point in the Plan period they may become available, and how important any individual site is for meeting either office or industrial needs within any rolling five-year period.
- 8.40 In determining the likely timing and availability of land, this delivery trajectory should have regard to:
- the planning status of sites (extant planning permission, allocation etc);
 - development constraints/costs and known requirements for infrastructure;
 - the latest position in terms of developer/landowner aspirations; and
 - market delivery and viability factors (which can vary in line with market conditions).
- 8.41 In turn, it will also offer a basis to continually assess the potential role of a site in meeting employment land and other Local Plan objectives (and, *inter alia*, the policy benefits that would accrue if earlier delivery of the site was encouraged). The trajectory should be linked to the annual monitoring process and periodically updated to ensure the rolling supply of employment land during the Plan period.