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27th March 2026

Dear Sir/ Madam,

SOUTH CAMBRIDGESHIRE DISTRICT COUNCIL COMMUNITY INFRASTRUCTURE LEVY CONSULTATION
RESPONSE ON BEHALF OF HENRY BOOT DEVELOPMENT LTD

Introduction

I write on behalf of Henry Boot Developments Limited (HBD) in response to the current consultation about the Draft Community Infrastructure Levy (CIL) for South Cambridgeshire which runs until Sunday 29th March 2026.

HBD instructed Newsteer to critically review the viability evidence prepared by BNP Paribas Real Estate which accompanies the CIL consultation. Newsteer's response is appended to these representations. HBD reserves the right to comment further and introduce further evidence in respect of viability at any subsequent consultation, and at Examination, which we would like to attend.

Background

It is noted that South Cambridgeshire District Council has previously prepared a draft Community Infrastructure Levy which was submitted for Examination in October 2014 at the same time the, now adopted, Local Plan was submitted for Examination. However, in November 2017 the Council took the decision to withdraw the proposed CIL from Examination. The reasons presented to Cabinet at the time were:

"1. Modifications in relation to proposed Local Plan site allocations

2. Infrastructure evidence and its relevance

3. Viability evidence and its relevance

4. The emergence of the Combined Authority

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5. Government approach to further amendments of the CIL Regulations

6. Joint planning service with Cambridge City Council".

The previously proposed CIL Charging Schedule suggested rates for residential and retail uses only with all other uses, including employment proposed to be charged at £0 per square metre (psm).

Planning Policy Context

The current consultation comes forward over 7 years after the adoption of the South Cambridgeshire District Council Local Plan and at a time, when in combination with Cambridge City Council, 'Greater Cambridge' is currently preparing a new Local Plan. Most recently the draft Local Plan was subject to Regulation 18 consultation which closed in January 2026. It is anticipated that the draft Local Plan would be submitted for Examination before the end of December 2026. In the context of the National Planning Policy Framework (NPPF), the Draft Greater Cambridge Local Plan (GCLP) can only be afforded very limited weight. Accordingly, similar to the previous attempt to introduce CIL, the Charging Schedule and Infrastructure Delivery Plan has been introduced at a time of significant policy flux.

The early status of the GCLP is only part of the context. The Government is currently running a separate consultation to 1st April 2026 in respect of introducing a Development Corporation for Greater Cambridge, which be tasked with the delivery of up to 150,000 new homes and far greater growth in employment provision than set out in the GCLP. Further, the Government is in the process of reorganising Local Government, with no clear steer at this stage as to how the Authorities of Cambridgeshire will be divided.

It is important that the implications of the emerging CIL are considered in the context of the emerging Local Plan, and this evolving wider governance context to ensure that it does not have undesirable viability consequences which would impact upon the future delivery of development.

The emerging Local Plan identifies a number of allocations, including at the Imperial War Museum, Duxford **(Draft Policy S/AMC/IWM**).

Further **Draft Policy I/D: 'Infrastructure and Delivery'** makes provision for infrastructure delivery and through contributions as part of planning obligations, or Community Infrastructure Levy or its successor.

We strongly suggest that the GCLP is at least progressed further to Examination, so as to add certainty to allocations, economic growth and housing delivery, prior to progressing CIL further. Notwithstanding, we comment further below.

The Imperial War Museum, Duxford

The draft Local Plan for Greater Cambridge continues to recognise the Imperial War Museum (IWM) site at Duxford as a major tourist / visitor attraction, education and commercial facility based on a long established airfield. It is stated within the supporting evidence base, Sites Topic Paper

2025, that the *"museum is of national importance*" and it needs "*…an appropriate policy framework to enable its continued evolution."*

IWM Duxford is described within the South Cambridgeshire LP (2018) "*….as the finest and best-preserved example of a fighter base representative of the period up to 1945 in Britain, with an exceptionally complete group of First World War technical buildings in addition to technical and domestic buildings typical of both inter-war Expansion Periods of the RAF. It also has important associations with the Battle of Britain and the American fighter support for the Eighth Air Force."*

Proposed Development

IWM is a charitable organisation which operates the museum and looks after its impressive collection. The organisation has identified the need for a new purpose built building, known as 'IWM Lab', to provide a fit for purpose area for ongoing conservation and additional storage for the museum artifacts incorporating necessary modern climate control features. The additional space will enable greater opportunity for the rotation of the collection on display and to curate specialist exhibitions to boost visitor experience.

It is proposed to bring forward an initial phase of Aviation Technology (AvTech) employment alongside the IWM Lab museum facility. AvTech will comprise purpose built workspace for research and development, prototype testing, manufacturing, storage and hanger space for AvTech occupiers. The added benefit and rationale for this form of development and location is the potential for direct access to the IWM Duxford airfield. When complete, it is anticipated this first phase of AvTech will employ c.1,200 people.

The two facilities will be physically separated and operate independently. IWM Lab as part of the museum and AvTech as an aviation technology hub. They are intrinsically linked and complementary in that the AvTech facility will provide long-term permanent income stream to IWM aside from receipts from Tourism. This is key to IWM planned future investment in the Lab building and supports the long term viability of IWM Duxford.

The Duxford site represents a rare opportunity for the research, manufacturing, and testing of Aviation related industries. Sitting alongside the IWM Museum, Avtech will be developing technologies in the areas of aviation, defence and travel, enabling the UK to have a dedicated facility in a nationally recognised location that can draw on expertise from nearby businesses, education facilities and talent pools such as the Cambridge University Department of Engineering.

To deliver this, HBD has partnered with IWM and adjacent landowner, Gonville & Caius College, both charitable organisations, to bring forward AvTech Phase 1 alongside the IWM Lab building that will provide a long term income stream to contribute to the ongoing operation and upkeep of IWM Duxford . This proposal is to be brought forward on land promoted and identified for allocation on the draft policies map as part of draft Policy S/AMC/IWM.

IWM and HBD are actively engaging with Planning Officers about the proposal pursuant to a Planning Performance Agreement. The draft proposals have also been the subject of a Design Review Panel. Additional engagement is being undertaken with key stakeholders including Cambridgeshire County Council Highways, National Highways, Historic England. Recent engagement has taken place with local community via formal consultation events and meetings

with Parish Councils and local community groups. A hybrid application is currently being prepared and is on program to be submitted later this year.

As part of the proposal there is significant opportunity to improve active travel and public transport connectivity to IWM Duxford within the parameter of the viability of the scheme. The proposal will seek to encourage walking and cycling to work whilst simultaneously enhancing visitor travel to the IWM, this improvement will also benefit the existing local community.

Whittlesford Parkway Railway Station is located approximately 4km to the east of the site. The development will seek to enhance connections to/ from Whittlesford Parkway to the site. The proposal will, where possible, seek to incorporate options for enhancements to attractive routes, segregated from more vehicle dominant locations such at the M11 Junction 10. The proposal will also seek to enhance bus connectivity, options will be explored with local providers as well as consider options for private shuttle buses for employees, apprentices/trainees and volunteers associated with IWM Lab and AvTech. The final S106 package will be compliant with CIL Regulation 122 in respect of the projects the funding is directed to. The amount of financial contributions and associated trigger points for payment will be informed by the viability of the development scheme.

Proposed Community Infrastructure Levy

South Cambridgeshire District Council, alongside Cambridge City Council, is currently proposing a Draft Charging Schedule with differing rates proposed for different uses. It is important to note that there is no proposed difference in the rates for South Cambridgeshire or Cambridge City.

Unusually for the area, and contrary to the previous CIL consultation, the Councils are proposing CIL Rates for employment uses. Table 1 sets out the existing CIL charges for employment uses in other existing CIL Charging Schedules that are either related geographically, or in the case of Oxford/South Oxfordshire, share similar characteristics with Greater Cambridge.

Table 1 – Comparable CIL Charging Rates for Employment Use

Charging Authority	**CIL Charging Schedule Categories**	**Rate for Employment Development (per square meter)**
Babergh	Charges for residential and retail development. All other uses £0psm. (Charging Schedule)	**£0psm**
Bedford Borough	Industrial B2/Warehousing B8, Offices B1, and other uses. (Charging Schedule)	**£0psm**
Chelmsford	Classes B, C1, C2, and D and any other sui generis uses. (Charging Schedule)	**£0psm**

East Cambridgeshire District	Charges for residential and retail use only. All other uses £0sqm (Charging Schedule)	**£0psm**
East Suffolk	Employment (offices, industrial, warehouses) (Charging Schedule)	**£0psm**
Huntingdonshire District	Business (B1), General Industrial, Storage & Distribution (B2 and B8). (CIL Charging Schedule)	**£0psm**
Mid Suffolk	Charges for residential and retail development. All other uses £0psm. (Charging Schedule)	**£0psm**
Oxford City	E Offices and R&D (new rate from August 2025) B2 General industrial B8 Storage or distribution (Charging Schedule)	**£175psm** **£35psm** **£35psm**
South Oxfordshire	Charges for residential and retail. All other uses £0psm (Charging Schedule)	**£0psm**
Welham Hatfield	Charges for residential development. All other uses £20 psm, £0 psm for community and health development. (Charging Schedule)	**£20psm**

Development Use Categories

HBD has serious concerns with the proposed development use categories identified in the Draft Charging Schedule for South Cambridgeshire, especially in respect to employment uses.

As demonstrated in Table 1, it is highly unusual to see CIL rates proposed for employment uses across the East of England, particularly given the scale of the proposed rates for:

- 'Offices and R&D' £175 psm
- 'Industrial use including data centres' £35 psm

The introduction of CIL rates for employment, particularly at the rates set will act as a deterrent to businesses seeking to establish an office or fixed presence in the area. Such a consequence would directly contradict the wider Government aspirations for employment growth in the Greater Cambridge area.

In respect of employment types, the proposed rates are simply not reflective of the wide range of employment types in the Greater Cambridge market, and it is made worse by the proposed grouping of uses, and the fixed setting of a single tariff across such a large and varied geographical area.

Development Use Categories – Office and R&D

As highlighted by advice from Newsteer, it is simply not appropriate to group 'Research and Development' uses (Use Class Egii) with 'Offices' (Use Class Egi).

The Developer returns received for each project are reflected in their market value as demonstrated through rental returns. As with any type of development values are also attributed to the specification of the product. High quality office space in the City Centre of Cambridge can generate much higher rental returns compared to facilities on the edge of Cambridge and the villages of South Cambridgeshire. Similarly with R&D uses, the specification, and location of the laboratory space will inform the market returns.

Whilst there may be a desire to encourage high end R&D and Office development, CIL should be captured where it is robustly demonstrated to be consistently viable. The proposed CIL rates are simply not reflective of the wide range of returns in the employment market. There is a risk it will ultimately exclude proposals for lower value uses from being brought forward and delivered due to viability implications of a simple 'Office and R&D' category.

It is suggested that additional, and separated, development use categories are included in the CIL Charging Schedule:

- Office (Use Class Egi)
- R&D (Use Class Egii)
- Light industrial (Use Class Egiii)

The viability of each development use category should be robustly tested, across a range of locations within Greater Cambridge to demonstrate a CIL rate which can be supported. If it can not be supported then there is a need to specify a £0 for that particular employment use.

Further, it is also requested that consideration should be given to the implications of the proposed CIL rates upon 'Mid-Tech' employment use.

Development Use Categories – Mid Technology (Mid Tech)

The Greater Cambridge Employment market is nuanced in so far as it has a highly successful 'Mid Tech' presence which transcends use classes B2 and E(g)(ii) - R&D, as well as incorporating elements of ancillary storage (Use Class B8). Examples include: Bourn Quarter and Accelerator Pak, Sawston.. The rents achieved are far more modest, at £25 psf, when compared to those quoted in the BNP Paribas Easte report for high end R&D E(g)ii.

The more R&D related developments at Genome Campus and Babraham Research Parks, achieve rents of £65psf and £70psf respectively.

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The implications of the draft CIL Charging Schedule in its current form – i.e. a £140 difference between the proposed CIL rates for B2 and E(g)(ii) - R&D development uses will nullify Mid-Tech as a concept in Greater Cambridge. It will also nullify the concept of Aviation Technology, as like Mid-Tech flexibility between these use classes is key.

This needs to be rectified through a CIL rate specific to 'Mid-Tech'. The viability of such a category should also be robustly tested, across a range of locations within Greater Cambridge to demonstrate a CIL rate which can be supported. If it can not be supported, then there is a need to specify a £0 for Mid Tech.

To further protect 'Mid Tech', the CIL Charging Schedule should be amended to clarify that the proposed CIL rate for R&D (Use Class Egii) would only apply for development proposals which are entirely for R&D use.

Geographical Locations

It is common across the East, particularly where there are large authority areas, to have CIL Charging Schedules with differential CIL rates for specific areas as identified in a corresponding map including Barbergh, Bedford, East Cambridgeshire, East Suffolk, Mid Suffolk and Welwyn Hatfield.

This applies in London, where higher value, centrally located London Boroughs have a Mayoral CIL rate higher than outer boroughs. The differential is considerable, ranging between £20/sq. m to £50/sq m. Further, within Borough's different rates apply to high value/specific areas – for example the Central London Activities Zone within Boroughs such as Camden and Southwark, or Tower Hamlets, where CIL rates significantly differ between Canary Wharf and other parts of the Borough.

A similar approach has been adopted in Oxford, where the tightly defined geographical area of Oxford City has a totally different CIL rate, to the adjacent South Oxfordshire, where employment CIL is £0. We strongly suggest Greater Cambridge follow a similar approach to Oxfordshire with clear differentiation between rates in Cambridge City versus South Cambridgeshire.

The proposed CIL Charging rates are uniform in their approach and do not include any variation to reflect the existing market geographies across Greater Cambridgeshire. However it is clear that there is enormous difference in the development returns that would be received for development at CB1, central Cambridge, when compared to the edges of Cambridge, and even more so to peripheral locations such as Duxford, Cambourne, Bourn, Sawston etc. In particular, no comparison can be drawn between CB1 office rates and R&D/Mid-Tech rates at Duxford.

It is necessary therefore for the CIL Charging Schedule to be amended to accurately reflect the development value ranges across the wide geography of Greater Cambridge. The viability of

each category should be robustly tested, across a range of locations within Greater Cambridge, to demonstrate CIL rates which can be supported. If it can not be supported, then there is a need to specify a £0 rate.

Proposed AvTech Development at IWM Duxford – Viability

It is considered, based upon the current categories identified, the proposed AvTech development at IWM Duxford could fall within the draft CIL categories of 'Offices and R&D' £175 psm and 'Industrial use including data centres' £35 psm, dependant on the specific end uses at the site. However the proposal is distinctly different from the typologies tested within the BNP Paribas Estate report produced to support the Councils proposed CIL. As stressed above, the proposal is more aligned with uses of R&D, Manufacturing and Storage and Distribution (E, B2, B8) akin with the 'Mid Tech' concept.

As such HBD raise serious concerns over the proposed Office and R&D rate because it could have significant implications for the viability of the proposal at IWM Duxford, where rental returns are anticipated to reflect those at recent developments of Bourn Quarter and Accelerator Park, Sawston, and which are a lot more modest than the rents tested by BNP Paribas Real Estate within the supporting evidence.

As the form and quantum of development is not set out within the Local Plan, it is also anticipated that there will be extensive S106 costs associated with the AvTech proposals, most notably toward enhancing accessibility by non-car modes. HBD are concerned about the potential for double counting contributions through the use of S106 and CIL in tandem. Further the scale of Section 106 contributions which will continue to be sought which, alongside the proposed CIL rates, will almost certainly render the delivery of site as currently proposed unviable.

If the proposed CIL Charging Schedule were to come forward without changes, the proposed development would either: (a) not be viable; or (b) need to be designed solely to B2/B8 purposes, which would constrain the special innovation opportunity that is afforded the site, given its proximity and access to the airfield at Duxford.

In assessing the viability implications of CIL, consideration has been given to the delivery of the proposal in a phased approach the proposed instalments policy.

Draft Policy S/AMC/IWM – Specific Rate

The land identified for allocation is owned in part by the Imperial War Museum, and in part by Gonville and Caius, both of which are registered charities. It is acknowledged that the CIL Regulations provide mandatory charitable relief for qualifying situations. The proposed development at IWM Lab as a museum use falls under the 'other use' category and therefore no CIL is payable. However, as highlighted above, the proposed AvTech Development would not benefit from charitable relief. This has the serious potential to render both the IWM Lab and Avtech elements of the scheme unviable. Once built the ongoing operation of IWM Lab is wholly dependent on the delivery of AvTech and long term income stream.

The AvTech proposals offer a unique opportunity to deliver the aspirations of IWM Duxford to build IWM Lab, and to help to secure the long term future of IWM Duxford. Part of the rental returns from the AvTech facility will be used to make improvements to the visitor experience at Duxford IWM and will contribute to the ongoing success of the existing facility which is of international importance.

For the reasons stated above it is requested that the land identified on the draft policies map associated with Draft Policy S/AMC/IWM should be subject to a reduced, or £0sqm CIL rate, allowing for mitigation as necessary through Section 106 of the Town & Country Planning Act.

Exceptional Circumstances Relief

It is considered beneficial to the Council to include an Exceptional Circumstances Relief. Whilst it is acknowledged that such a relief can only be used in rare situations, it would not be able to be drawn upon and implemented at all if it is not included as part of the charging schedule. As such it would not cause any detriment to the Council to include it.

Instalments Policy

Support is given to South Cambridge District Council's proposed instalment policy, particularly in respect of projects with a CIL Liability of over £500,000 as this will assist with developer cash flow. However the final payment could be extended to 16 months.

- 120 days (4 months) 25%
- 240 days (8 months) 25%
- 360 days (12 months) 25%
- ~~420 days (14 months)~~ 480 days (16 months) 25%

Summary

On behalf of our Client HBD, it is requested the supporting evidence is enhanced to more robustly test the proposed CIL rates for different employment development uses, including 'Mid Tech' and to then further test the viability across the wide geography of greater Cambridge.

It is further requested that special consideration is given to setting a specialised CIL rate for the proposed Draft Policy S/AMC/IWM site allocation extent, to reflect the unique nature of the proposed development at IWM Duxford which offer the opportunity to deliver the aspirations of IWM Duxford to build IWM Lab, and to help to secure the long term future of IWM Duxford. Part of the rental returns from the AvTech facility will be used to make improvements to the visitor experience at Duxford IWM and will seek to revitalise the existing facility, which is of national importance.

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We request to be kept updated about the progress of the emerging CIL, regarding any potential additional consultation, and as it progresses to Examination. We reserve the right to provide further evidence and request to participate in the CIL Examination.

Yours sincerely

[redacted]

Lydia Voylas
Associate Director
Twenty5 Planning Ltd

Responses for online form:

Question 1: Who are you responding on behalf of?
Henry Boot Developments Ltd

Question 2: Do you wish to participate in the CIL examination?
Yes. Henry Boot Developments Ltd is a development company proposing a unique development at IWM Duxford and we would like our interests expressed as part of the CIL examination.

Question 3: Do you agree that the Council should introduce CIL?
Whilst there is no in principle objection to CIL, in our representations we have raised concerns about the potential for double counting of contributions through the use of CIL and S106 in tandem. In addition, we have raised serious concerns with the proposed CIL charging schedule as drafted.

Question 4: Do you agree that the Council has demonstrated a funding gap?
If 'No, please explain why you do not agree.
The supporting documentation identifies that there is a funding gap but clarity is sought about all the funding streams Greater Cambridge is receiving, including as part of the 'City Deal' and part of the 'Greater Cambridge Oxford to Cambridge corridor' in which the Government recently announced £800 million[1]. Further, a funding gap should not act as wider brake on development, that would potentially become unviable.

Question 5: Do you agree that the Council has used appropriate evidence to inform you of the proposed rates?
The evidence supporting the proposed CIL charging rates is the *"Greater Cambridge: Community Infrastructure Levy Viability Assessment"* prepared by BNP Paribas (January 2026).

[1] Oxford-Cambridge corridor to be UK's "Silicon Valley" - GOV.UK

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For the detailed reasons set out within these representations and appended information provided by Newsteer, it is considered that the Council has not appropriately evidenced the proposed CIL rates.

- **Typologies Tested** – Newsteer highlight that BNP have only tested two office typologies which given the GIA and site area would appear to be multi storey buildings within the main Cambridge city area. As such this BNP assumption does not reflect the range of R&D or Mid-Tech typologies typical beyond the city centre in South Cambridgeshire.

- **Rent and Yield** – BNP adopt (Table 4.9.1) a rent of £615psm (£57.13psf) for offices and R&D. Newsteer has reviewed rents and yields from a number of sources. The BNP rent of £615psm, reflects prime rents in the central Cambridge area, but rents reduce at the edge of Cambridge and further afield in South Cambridgeshire. For example Aveva recently took the One Zero One building at Cambridge Science Park on the northern fringes of the city centre at circa £35psf and as one moves outside the centre rents drop further. At Melbourn Cellular Orange is taking 30,000 sq. ft of good quality office space at £25psf and at South Cambridge Science Centre (both are not far from the IWM Duxford AvTech proposals), there is a 140,000 sq. ft R&D building with planning consent available (Appendix B). Also attached are Appendices C and D (Savills Office report and Co-Star report for the South Cambridgeshire region) which highlight the rental differences across Greater Cambridge.

- **Development Costs** – BNP adopt (Table 4.11.1) BCIS costs for office developments, adopting a median rate (£2,811psm or £260psf). Newsteer comment this is not appropriate for R&D for which costs are higher as shown in the BCIS figures. Agents working in the Cambridge area note it is not possible to build any office/R&D development for below £300psf and the majority of R&D space will be at least £350psf - as suggested by the BCIS figures. For example, the new scheme coming forward at Botanic Place in central Cambridge is costing circa £550psf. Therefore Newsteer's advice is the build costs being adopted by BNP for mid Tech and R&D space are too low and not realistic. Newsteer has also reviewed BNP's equivalent (April 2024) viability report for Oxford City Council where they adopted upper quartile costs which for R&D are significantly higher at circa £350psf.

- **Utilities -** at para 4.13 BNP states… *"On larger residential developments on the edge of existing settlements, developers typically incur additional costs for utilities upgrades, estate roads and other related infrastructure. We have incorporated a further allowance amounting to £29,070 per unit to address these requirements."* While this may be appropriate for residential developments there is no mention of commercial developments,

again suggesting BNP has not considered development out of the main Cambridge Centre where infrastructure upgrades are likely to be required.

- **Professional Fees** - BNP adopt 7% in respect professional fees, which would look to be based upon the levels that the main housebuilders achieve. Housebuilders have predesigned house types and there is therefore significantly less design work involved than for an office based scheme and hence rates are likely to be higher. Our advisors suggest 8-10% for office/R&D and industrial based schemes.

- **S 106** - With regard to s.106 costs BNP suggest £25,000 per residential schemes or £25psf for non-residential development. Again they suggest a higher rate of £46,000 per unit for strategic sites but there is no mention of larger out of town commercial developments again suggesting that these have not been considered.

- **Oxford comparison** – The £175psm offices and R&D Greater Cambridge CIL rate is also seemingly justified by BNP by the fact that Oxford City Council has recently adopted a similar CIL rate – as also advised by BNP (April 2024). At para 6.23 the BNP Greater Cambridge report (2026) states… *"The Cambridge office and R&D sectors share many similar characteristics to Oxford, which has recently updated its CIL Charging Schedule to increase the rate for Offices and R&D from £33.74 to £168.74 per square metre. This has subsequently increased to circa £175 per square metre as a result of indexation."* It is to be noted the Oxford rate applies to the City Council area and not the wider County, as demonstrated at Table 1, in South Oxfordshire which surrounds the north, east and south of the city (and would equate in geographical proximity to the southern parts of Greater Cambridge), there is no CIL requirement on office development.

- **Single £175psm rate** - a single catch all Greater Cambridge CIL rate of £175psm is proposed for offices and R&D over what is a very large and diverse geographical area (containing city brownfield and rural greenfield) throughout Greater Cambridge for what in practice will include a wide range of development types/specifications that could fall under use Classes Egi – offices) Egii – R&D, Egiii – any industrial process, with widely differing build costs and rental returns.

Question 6: Do you agree that the Council has struck an appropriate balance between additional investment to support development and the potential effect on the viability of developments?

No, for the detailed reasons set out within these representations, the Council has not appropriately evidenced the proposed CIL rates.

Question 7: Do you agree that it is clear how CIL will operate alongside Section 106 Planning Obligations?
No, clarity needs to be provided about the purpose for the CIL funding beyond just strategic projects to ensure there is no double counting of infrastructure costs with S106 and CIL operating in tandem.

Question 8: Do you agree that the draft instalment policy strikes the right balance between income and developer cashflow?
Support is given to South Cambridge District Council's proposed instalment policy, particularly in respect of projects with a CIL Liability of over £500,000 as this will assist with developer cash flow. However the final payment could be extended to 16 months.

Question 9: Do you agree that the Council has met all regulatory requirements?
No, for the detailed reasons set out within these representations, the Council has not met all regulatory requirements.

- It is considered the Council should offer discretionary charitable relief available under Reg 44.
- It is considered the Council should offer exceptional circumstances relief available under Reg 55.

Question 10: Do you have any comments on how you feel the neighbourhood portion should be distributed?
No comment.

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17th March 2026
REF: 2026-131

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Harry Bunbury – Director
Henry Boot Developments
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By Email

Dear Harry

RE: Great Cambridge CIL Viability Assessment Review

Further to your instructions in respect of the above I have undertaken a review of the Greater Cambridge: Community Infrastructure Levy Viability Assessment dated Jan 2026 undertaken by BNP Paribas Limited. In particular this is to review the level of Community Infrastructure Levy (CIL) to be applied to Offices and R&D developments moving forwards in the light of a potential development that you client has in the south Cambridgeshire area.

I will first review the inputs adopted by BNP in order to reach their conclusion that a level of £175 psm. as proposed is acceptable and will ensure that developments generate acceptable returns to willing landowners and willing developers.

I will then consider the wider matters related to process undertaken which give me concerns in respect of the development of some typologies within this wide ranging class across a wide geographical area which is covered by a single rate and lead me to the conclusion that a single rate is not appropriate.

INPUTS

Typologies Tested – BNP have tested two Office Typologies which given the GIA and site area are clearly multi storey buildings within the main Cambridge city area. These are not Mid-Tech or R&D and are not in greenfield locations outside the central Cambridge area. Hence they do not test the type of development your clients wish to bring forwards and do not cover a wide range of other development typologies all of which would be caught under the single CIL Class.

Rent and Yield – BNP adopt a rent of £615psm (£57.13psf). This reflects the central Cambridge area. Prime rents are at this level within central Cambridge but they drop off quite quickly as you move away from the centre. For example Aveva recently took the One Zero One building at Cambridge Science Park on the northern fringes of the city centre at circa £35psf and as you move outside the centre rents drop further. At Melbourn, not far from your clients location, Cellular Orange are taking 30,0000 sq ft of good quality office space at £25psf and at South Cambridge Science Centre, again not far from your clients location there is a 140,000 sq ft R&D building with planning consent available. See details attached as Appendix A. I understand that there is very little interest in the space, however if a deal is done it is likely to be at around £35- £40psf. Once again BNP do not test the type of development your clients wish to bring forwards or many other typologies which would fall under the CIL class. I attach Appendices B and C, a Savills Office

report and Co-Star report for the South Cambridgeshire region which highlight the rental differences across the region.

Development Costs – BNP adopt BCIS costs for office developments, adopting a Median rate. I would note that this is not appropriate for R&D for which costs are higher as shown in the BCIS figures and would also note that in Oxford which BNP compare they adopted upper quartile costs which for R&D are significantly higher at circa £350psf. Also speaking with agents working in the Cambridge area it is not possible to build any office/R&D development for below £300psf and the majority of R&D space will be at least £350psf. as suggested by the BCIS figures. The new scheme coming forwards at Botanic Place in central Cambridge is costing circa £550psf. Therefore the build costs being adopted by BNP are simply not realistic but again it is clear that the class will cover many different types of development with differing costs.

I note that BNP say the following "On larger residential developments on the edge of existing settlements, developers typically incur additional costs for utilities upgrades, estate roads and other related infrastructure. We have incorporated a further allowance amounting to £29,070 per unit to address these requirements." While this is fine for residential developments there is no mention of commercial developments again suggesting BNP do not consider development out of the main Cambridge Centre where infrastructure upgrades are likely to be required. Indeed I understand that your clients development will require some quite substantial infrastructure upgrades.

BNP adopt 7% in respect of Professional Fees which I would suggest is based upon the levels that the main housebuilders achieve. Housebuilders have predesigned house types which simply placing within a scheme. There is therefore significantly less design work involved than for an office based scheme and hence rates are likely to be higher. I would suggest 8-10% for office/R&D based schemes.

With regard to s.106 costs BNP suggest £25,000 per residential schemes or £25psf for non-residential development. Again they suggest a higher rate of £46,000 per unit for strategic sites but there is no mention of larger out of town commercial developments again suggesting that these have not been considered.

WIDER MATTERS

It is clear from the introduction that the Council see CIL as a secondary way of collecting moneys to secure necessary infrastructure required to support development. BNP set out in their Key Findings at para 1.8 " Greater Cambridge has hitherto not used CIL as a mechanism for collecting contributions towards infrastructure. We understand that the Authority intends to continue to use Section 106 obligations as the primary mechanism for securing community infrastructure, especially for on-site infrastructure and that CIL will be used primarily to collect contributions towards strategic infrastructure. Consequently, the rates that our appraisals support are necessarily relatively modest in recognition that the bulk of contributions will continue to be secured through planning obligations."

While the majority of proposed rates are indeed relatively modest the one for Office and R&D space is much higher seemingly justified by the fact that Oxford have recently adopted a similar CIL rate. At para 6.23 they state "The Cambridge office and R&D sectors share many similar characteristics to Oxford, which has recently updated its CIL Charging Schedule to increase the rate for Offices and R&D from £33.74 to £168.74 per square metre. This has subsequently increased to circa £175 per square metre as a result of indexation." It appears that this is the more important justification rather than their testing which I believe is fundamentally flawed as set out below. It also seems to forget the fact they say they are looking at modest rates!

It is also of note that the Oxfordshire rate applies to the City area and not the wider County, for example in South Oxfordshire which surrounds the north, east and south of the city and would equate in geographical proximity to the southern parts of Greater Cambridge, there is no CIL requirement on Office development.

Additionally in Oxford the same rate is applied to Residential development unlike Cambridge where Residential is far lower. I would suggest that this is because Oxford see CIL as the main way of funding infrastructure as opposed to the position in Cambridgeshire. In this respect therefore the Cambridge rate appears out of step with Oxford. The rate proposed for Greater Cambridge does not seem to reflect the fact that the Council do not see this as the main source of income.

In analysing the results of their appraisals at 6.22 on page 52 BNP state "Our appraisals indicate that office developments across Greater Cambridge generate significant surplus values above benchmark land values and can therefore viably contribute towards CIL. A significant amount of office and R&D floorspace is expected to come forward over the next twenty years which will create significant needs for transport and other supporting infrastructure. A significant proportion of this floorspace will be developed in research parks outside the City on greenfield sites with low benchmark land values."

It is hoped that a significant amount of space will come forward both within and outside the city as this will be vital to the continued success of the economy within the area. However it is clear that BNP's inputs and viability testing is confined to schemes within the town centre and not the wider area. They have adopted the prime rents from the city rather than the lower end of the range which would be normal practice for testing planning viability outcomes and they adopt lower level office costs which do not reflect R&D costs and certainly don't reflect buildings hoping to achieve prime rents. They have also not reflected the need for infrastructure upgrades in out of centre locations.

If BNP had considered the wider range of geographical locations and property types which could come under the Office/R&D CIL category they would have realised the need for differential CIL rates depending on location and property typology. Either that or they adopt a single rate which reflects the lower end of the market rather than the upper end.

Within the Office/R&D CIL classification properties could range from Mid-Tech developments which are essentially upgraded sheds having lower rents and build costs to R&D Lab space having prime rents and significantly higher build costs. Also there is a wide geographical area within which rents range significantly.

I have undertaken some appraisal work and it is clear that dropping rents to the levels being achieved out of the centre and increasing costs to reflect R&D specification quickly brings viability down to a level where £175psm would not be sustainable.

I would advise that the CIL policy needs further review to allow for a number of geographical regions, perhaps central Cambridge, outer Cambridge and rural areas and to split the uses into a number of classes such as Mid-Tech Office and R&D. However, the Council also needs to clarify its aim in setting the CIL – if it is just an ancillary to the s.106 as suggested then it is possible that this reduces the need for as many classes but the rate has to be set much lower to reflect the lowest viability options rather than the highest.

Kind regards,

Yours sincerely

Newsteer
REAL ESTATE ADVISERS

Richard Garside

Development Director

Richard.Garside@newsteer.co.uk

Newsteer
REAL ESTATE ADVISERS

South Cambridge Science Centre

SPACE DESIGNED FOR THE FUTURE

138,252 sq ft of highly flexible world class laboratory and office space with full planning consent.

Available for occupation from Quarter 2 2025

Cambridge, Sawston CB22 3TJ

State-of-the-art research & development hub

The South Cambridge Science Centre is a state-of-the-art research and development hub located in the heart of Cambridge's Life Science and Bio-Tech cluster. Our best-in-class 138,252 sq ft (GIA) facility is designed to foster collaboration and innovation, providing a dynamic environment for scientists and researchers to work, learn and grow.

The building will boast a wide range of cutting-edge laboratories, offices and meeting spaces, designed to the highest sustainability and energy efficiency standards. We will also be providing a range of in-building amenities including a café, coffee bar and meeting rooms along with landscaped outdoor space to help our tenants stay healthy, focused, share ideas, build connections and drive progress.

Whether you're an established company or a young start-up, South Cambridge Science Centre is the perfect place to take your research to the next level. Join us today and be part of something special.

Indicative CGI of the building

Indicative CGI of laboratory space

Cambridge - ahead of the curve

The outstandingly beautiful City of Cambridge, with its world-famous university and internationally renowned high-tech and biotech clusters has an unparalleled reputation as a centre of learning and innovation. With its diverse economy and creative environment, the city truly offers a unique opportunity as a home for business.

THE NOBEL PRIZE

Since the year 2000, there have been 17 Cambridge based Nobel Prize winners in Life Sciences

London is less than an hour by train via Cambridge Station

A growing population of 307,700

£4bn total turnover of Cambridge based Life Sciences and Healthcare business

Double the patent applicants per capita of any other UK location - 309 per 100,000 people

Top 3 globally ranked university (Times Higher Education Rankings 2023)

627 Life Sciences companies & a 10.3% growth in Life Sciences employment

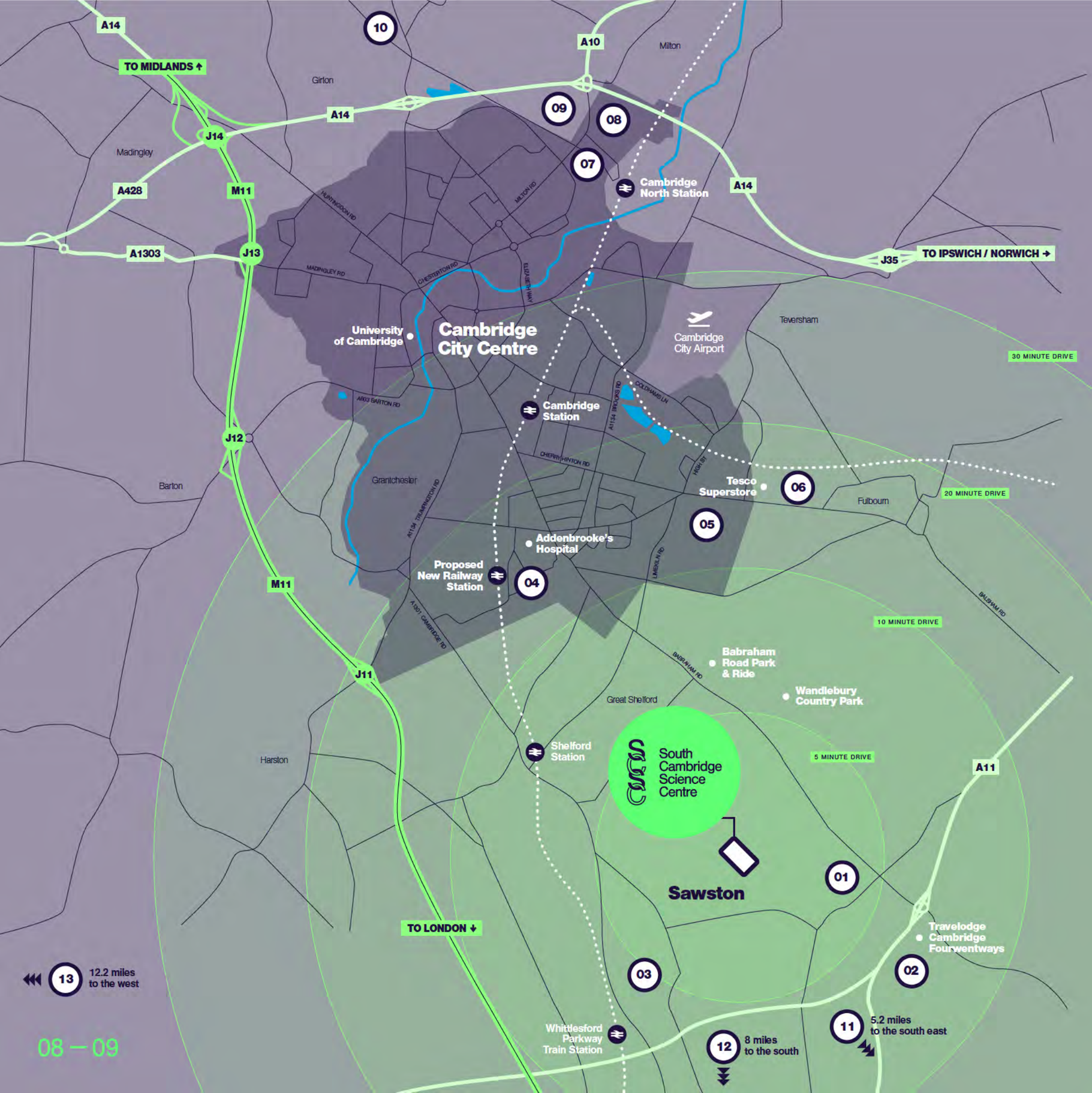
As well as being home to the University of Cambridge, & the highly successful Anglia Ruskin University, Cambridge is home to a plethora of excellent private, state schools & colleges providing the next generation of talent

Internationally renowned high-tech and bio-tech sector supporting approximately 33,000 jobs in Cambridge and the surrounding area

55.8% of Cambridge residents are educated to degree level compared to 26% nationally

One of the oldest seats of learning, which today has a reputation for technology, research and academia

Cambridge has the highest innovation rate of any city in the UK and the area has been awarded two European 'Labels of Excellence' for innovation and support for hi-tech start-ups



Connectivity

Car

A11	07 mins
Shelford Station	08 mins
Whittlesford Parkway Station	09 mins
M11 Junction 9	13 mins
Cambridge City Airport	21 mins
Stansted Airport	30 mins
Heathrow Airport	1 hour 30 mins

Train (from Whittlesford Parkway Station)

London Liverpool Street	1 hr 04 mins
Kings Cross	1 hr 16 mins
London Euston	1 hr 18 mins

Bike

National Cycle Route 11 runs directly through Sawston, connecting to Cambridge. NCR 11 is only a 5 minute cycle from the Park.

Bus

A regular bus service connects the Park with Cambridge. The nearest bus stop is within a 10 minute walk.

The site is located adjacent to, and will provide connections to, the proposed Cambridge South East Transport corridor, which will be a new public transport, walking and cycling route from the A11 via Sawston and Shelford to the Cambridge Biomedical Campus.

Occupiers

01
Babraham Research Park:
PetMedix
Mission Therapeutics
Artios
bit.bio
Inivata
Kymab/Sanofi
Benevolent AI
Alchemab
Abzena

02
Granta Park:
Illumina
Gilead Sciences
AstraZeneca
Sosei Heptares
Bicycle Therapeutics
Altos Laboratories
Cancer Research UK
Pfizer
ThermoFisher Scientific
Amphista Therapeutics

03
Unity Campus:
Summit Therapeutics
Domainex
PhoreMost
Cuttsy+Cuttsy
Aqdot
Biocair
Liminal Biosciences
IONTAS
Sareum

04
Cambridge Biomedical Campus:
AstraZeneca
Abcam
GSK
IOTA Sciences
The Medical Research Council
Laboratory of Molecular Biology

05
Peterhouse Technology Park:
ARM

06
Capital Park:
Sygenta
Scientia Limited
ARM

Science Parks

07 Cambridge Business Park

08 St John's Innovation Park

09 Cambridge Science Park

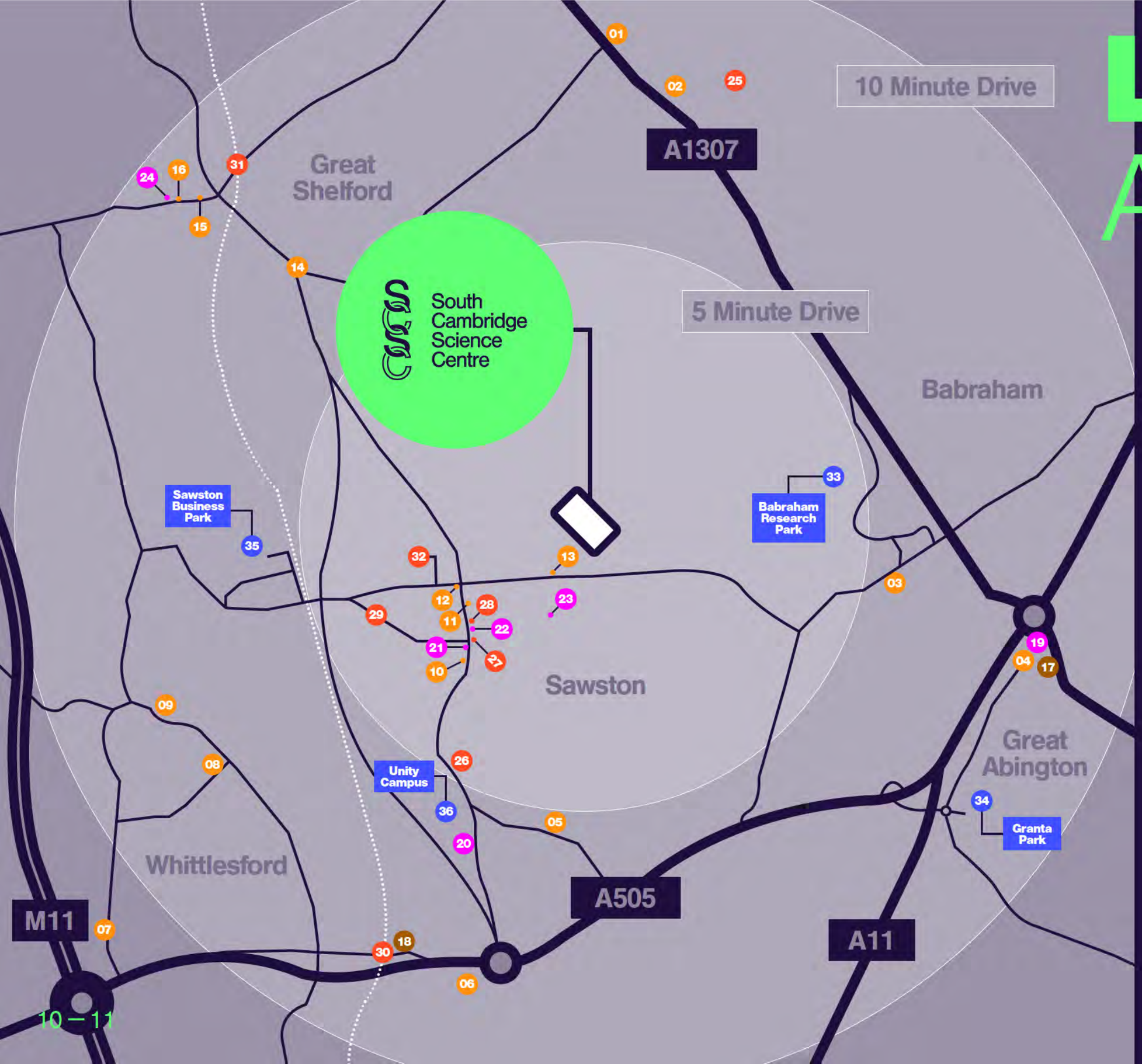
10 Vision Park

11 Welcome Genome Campus

12 Chesterford Research Park

13 Melbourne Science Park

Local Area



Food & Drink
01 The Gog Farm Shop
02 Rural Coffee Project
03 George Inn
04 Burger King
05 Gastro Maestro Restaurant
06 McDonald's
07 Provenance Brix + Mortar Restaurant
08 The Tickell Arms Pub
09 The Bees in the Wall Bar
10 Domino's Pizza
11 The Brickhouse Coffee
12 The Greyhound Bar & Restaurant
13 CapBap
14 The Rose Bar & Restaurant
15 Shelford Delicatessen
16 Days Bakery

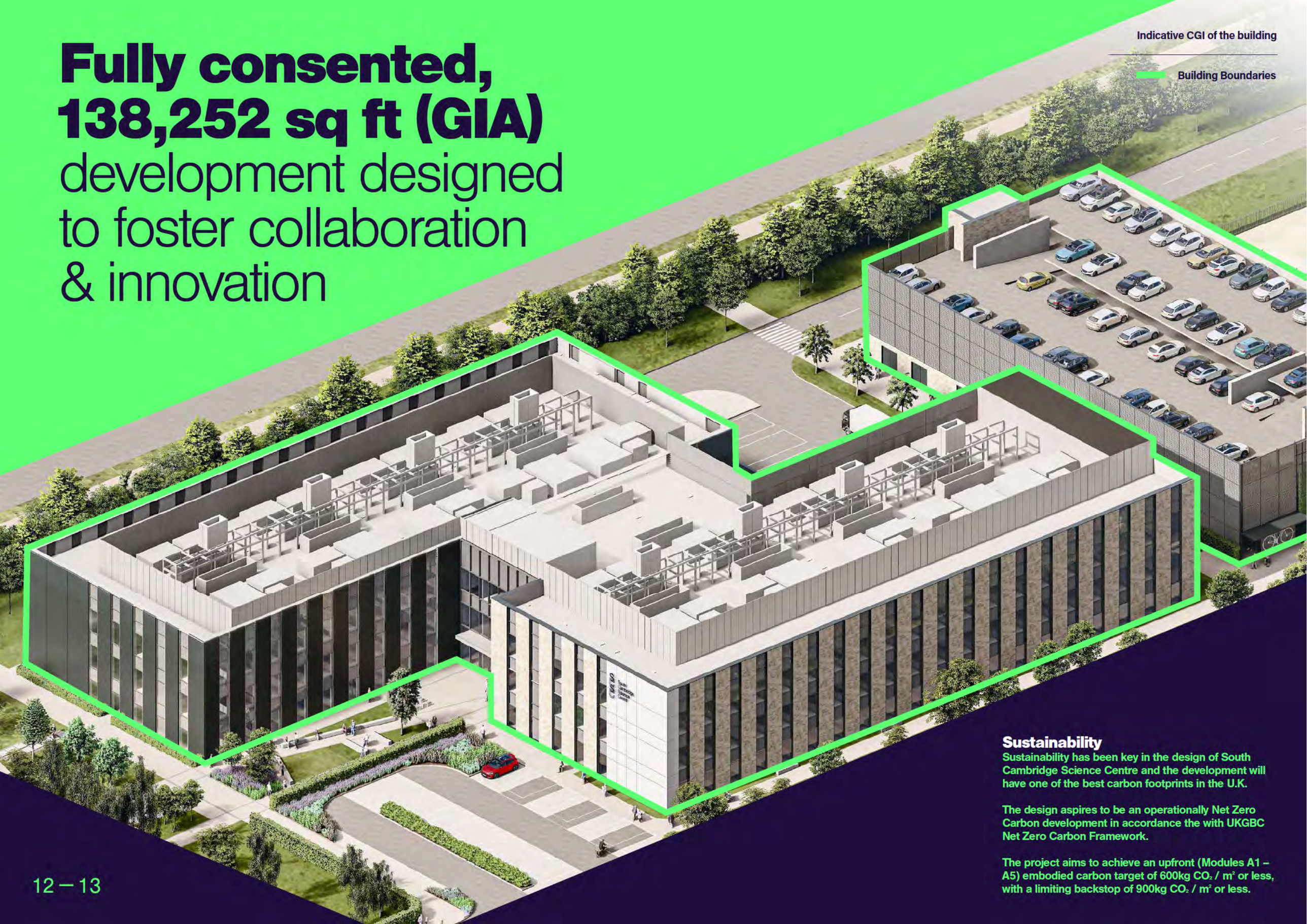
Hotel
17 Travelodge
18 Holiday Inn Express

Convenience
19 Shell Garage
20 The Country Store
21 Post Office, WHSmith Local, SPAR
22 Co-op
23 Londis
24 Tesco Express

Lifestyle
25 Wandlebury Country Park
26 Sawston Medical Practice
27 Sawston Dry Cleaners
28 Boots Pharmacy
29 Sawston Yoga
30 Whittlesford Parkway Train Station
31 Shelford Train Station
32 Sawston Sports Centre

Science Parks
33 Babraham Research Park
34 Granta Park
35 Sawston Business Park
36 Unity Campus

Fully consented, 138,252 sq ft (GIA) development designed to foster collaboration & innovation



Sustainability

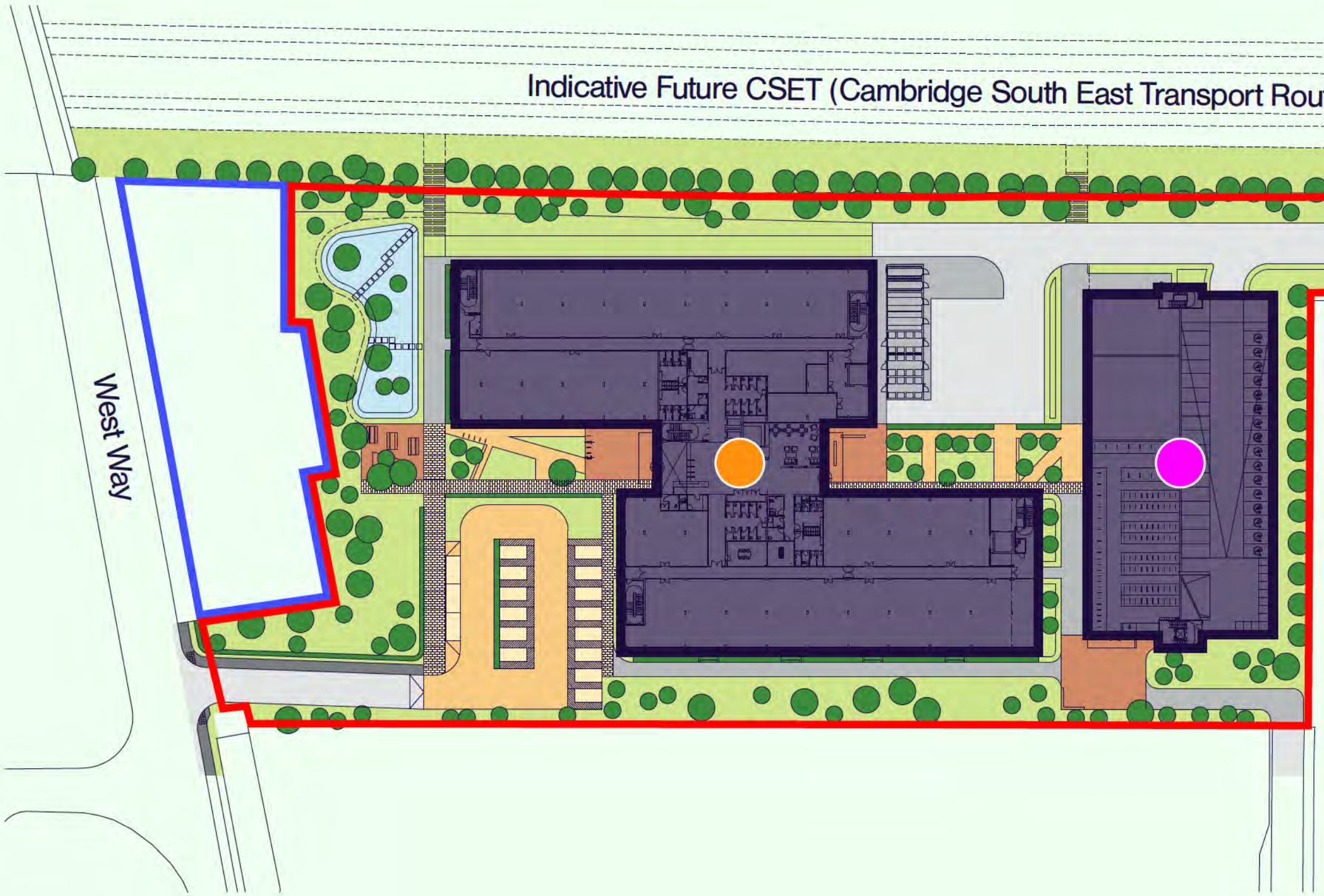
Sustainability has been key in the design of South Cambridge Science Centre and the development will have one of the best carbon footprints in the U.K.

The design aspires to be an operationally Net Zero Carbon development in accordance the with UKGBC Net Zero Carbon Framework.

The project aims to achieve an upfront (Modules A1 – A5) embodied carbon target of 600kg CO_2 / m^2 or less, with a limiting backstop of 900kg CO_2 / m^2 or less.

Indicative CGI of laboratory space

Site Plan



Phase 1
Key:

Site Boundary

Main Building

Car Park

Phase 2
Key:

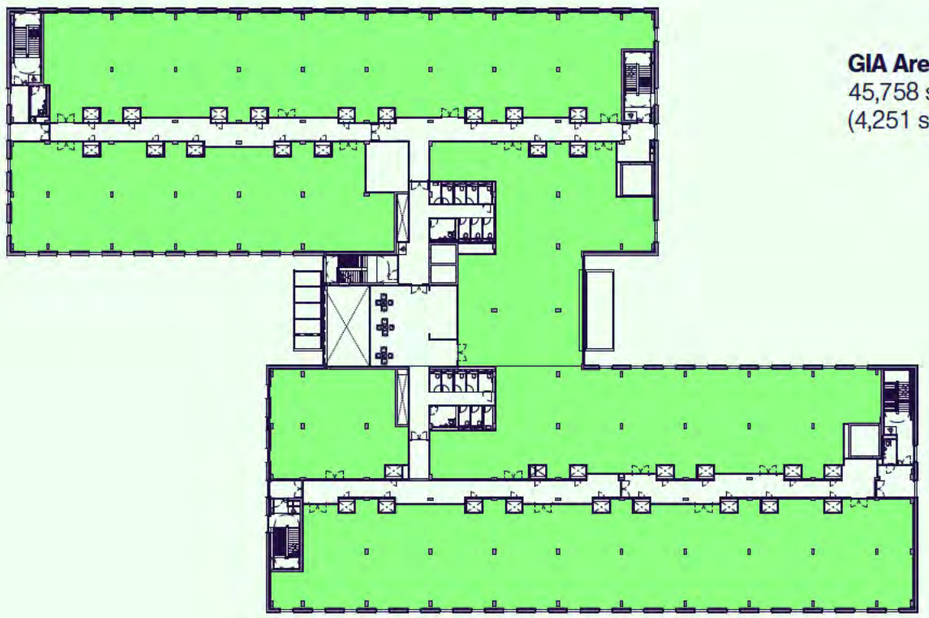
Site Boundary

A second Phase of the development is planned on the adjoining site of 0.538 acres (0.2177 ha), outlined in blue.

Ground Floor

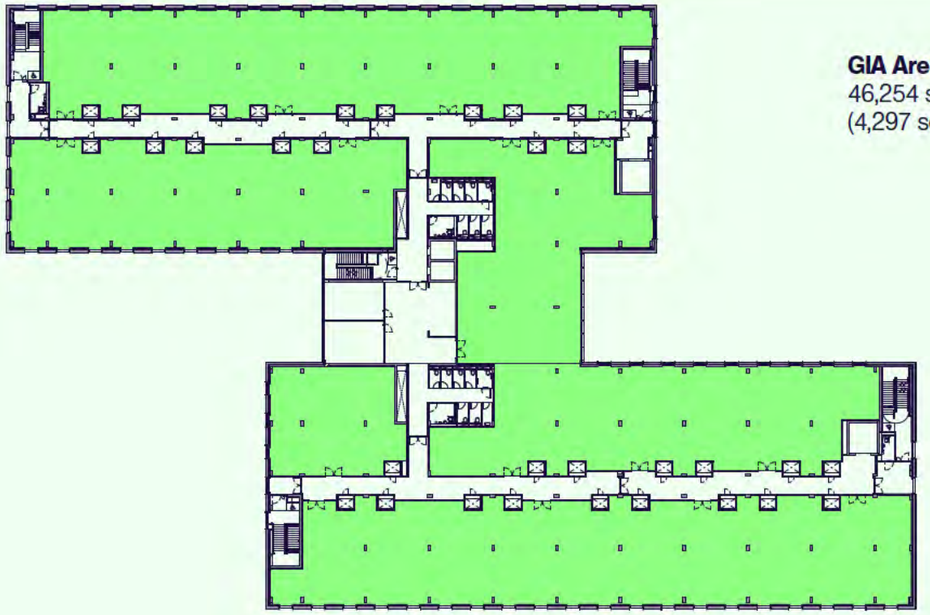
GIA Area:
46,240 sq ft
(4,296 sq m)

First Floor



GIA Area:
45,758 sq ft
(4,251 sq m)

Second Floor



GIA Area:
46,254 sq ft
(4,297 sq m)

Highly Competitive Terms

South Cambridge Science Centre has been developed to offer significantly better value laboratory and office space than any other competing scheme in Cambridge.

The accommodation is available to let, as a whole or in part, on new, effective, full repairing and insuring leases, on terms to be agreed and can be provided to a shell and core finish or alternatively to Cat A standard or to a fully fitted finish. Funding is available for full occupier fit outs. Details upon request.

Disclaimer: 1. The above areas are approximate and relate to the likely areas of the building at the current state of the design and have been calculated on a Gross Internal Area basis (GIA), in accordance with the RICS Code of Measuring Practice 6th Edition. 2. Any decision to be made on the basis of these areas, whether as to project viability, pre-letting, lease agreements or the like, should include due allowance for design development & building tolerances. 3. All areas are subject to final measurement on completion of the project.

Indicative CGI of the building

Indicative CGI of laboratory space

Specification

A fully consented new laboratory and office space development (Use class E) with associated landscaping and decked car park is proposed on a site at Dales Manor Business Park, Sawston.

Indicative CGI of the building

Highly Flexible Lab Space

- 7.2 x 6m structural grid generally
- Flexible floor plates
- Central spine risers
- Direct access to loading bay and goods lift from all floors

M&E Specification

- HVRF heating and cooling
- Domestic hot water generated by ultra-low GWP Air Source Heat Pumps
- Centralised ventilation systems, providing 6 and 4.5 air changes per hour to wet and dry areas respectively (based on a 70:30% NIA split), via roof mounted AHUs
- Riser and roof space provision for tenant fume extract fans
- ACOP L8 HSG274 compliant domestic water services distribution system installation complete with PIR activated water shut off devices at each block of WCs
- Dedicated Cat 5 break tank and booster set provided for lab use
- Vulcathene drainage system
- Horizontal high level busbar distribution throughout each tenancy complete with tap-offs at regular intervals for future tenant connections
- Diverse telecoms routing throughout site and building
- LED lighting utilised throughout the building
- 1.5MVA total building load (based on a 70:30% NIA split)
- New security systems (CCTV, access control and intruder alarm to be installed)
- 2Nr 17 person passenger lifts within the main central core, travelling at 1.0m/s
- 2Nr 2,500kg goods lifts – One located within each core within North and South Buildings
- Smart building ready in line with SmartScore principles

Wellbeing

- 16 showers in total, including 2 accessible showers
- 192 lockers

Vibration Performance

The suspended floor slabs at Level 01 & Level 02 are to be designed to deliver vibration target performance of VC-A (or better) across the vast majority of the floor plates.

The floor will be adequate in most instances for optical microscopes to 400X, microbalances, optical balances, proximity and projection aligners.

Roof Plant

- Accessed by a goods lift (Max lifting capacity of 2,500kg) and 2 escape stairs
- Recessed plant screen to reduce visual impact
- Tenant space available for future services

Service Yard

- Space available for generators
- Direct access from loading bay and Utility Store
- Compressed gases store: Space for approximately 80 cylinders
- Chemical Store: 2Nr
- Bin Store: 24 x 1,280L = 30,720L

Cycle Store

- Secured cycle store
- Cycle storage for circa 245 bikes (of which 225 are secure plus 20 short stay spaces for visitors)
- Allowance for different types of bikes
- Bike repair stand
- Wash station
- E-bike charging stands and lockers provided
- Visitors cycle parking at the main entrance

Car Park

- Visitors and accessible car park spaces
- 269 multistorey car park spaces
- 3 car parking spaces available for visitors
- 14 car parking accessible spaces
- 135 EV charging points provision plus 3 for visitors
- 11 motorbike parking spaces

Green Credentials/Sustainability

Other general sustainability features include:

- Combustion free – all electric building
- Façade optimised for daylight and solar control
- Enhanced insulation values and air tightness
- Low energy LED lighting and controls
- Heat recovery ventilation systems
- VAV boxes provided to enable demand controlled ventilation
- Smart lift energy optimisation
- Photovoltaic arrays
- Low water use fittings
- Sustainable Urban Drainage Systems (SUDS)
- Rainwater harvesting system for toilet flushing.
- Low VOC finishes and materials

Benchmarking & Accreditation Targets

EPC rating of A

CYCLING SCORE

Platinum

SmartScore

Silver

WiredScore

Platinum

BREEAM®

Excellent

UK GBC

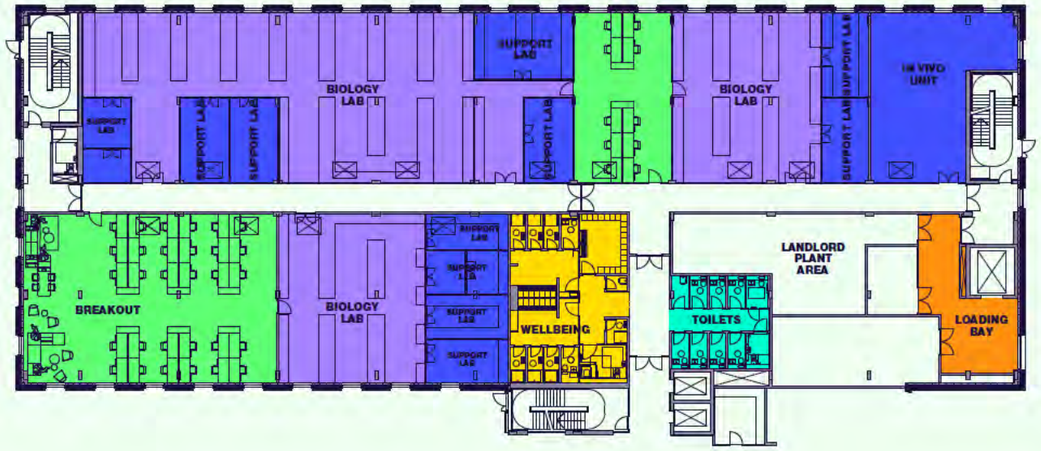
Operational and embodied carbon assessed in accordance with UKGBC standards

Space Plans

Key:

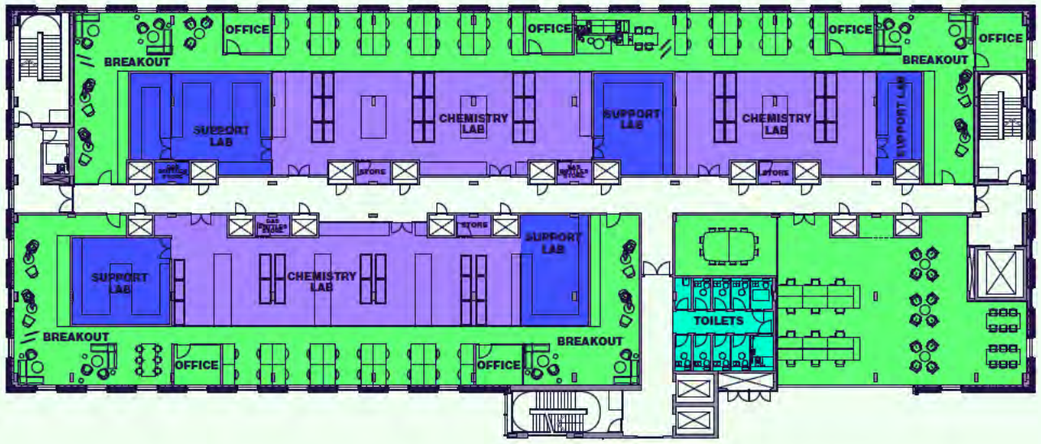
- Open plan primary labs
- Contained labs where equipment or process dictates they need to be separate
- Toilets
- Loading bay
- Support office accommodation
- Wellbeing

Ground Floor



First Floor

Second Floor



Test Fit Criteria

We have commissioned a number of 'test fit' studies for companies across a range of disciplines including but not limited to:

- Clinical-stage immunotherapy company
- T-cell technology company
- Scientific 'tools' company supporting scientists to advance scientific techniques
- Biopharmaceutical company developing and commercialising gene therapies
- Training platform company for upskilling in cell and gene therapy
- Data analytics company supporting quality and compliance standards

Accommodation

Accommodation within these sectors typically includes:

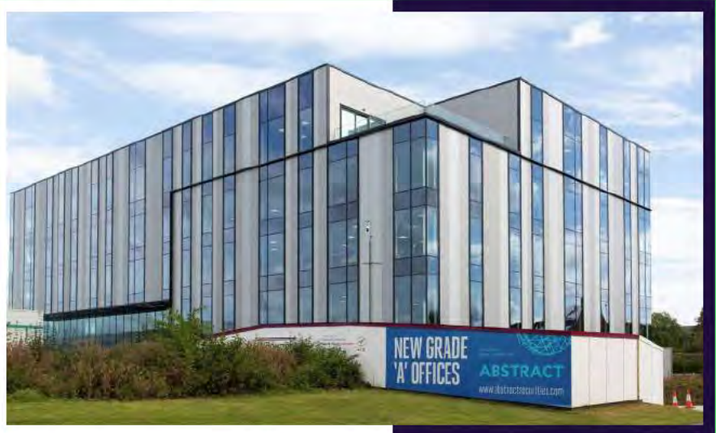
- GMP QC labs
- Microbiological labs
- PCR labs
- Chemistry labs
- Analytical labs
- Flow cytometry labs
- Viral vector labs
- Demonstration labs
- Cold rooms
- Microscopy labs
- Tissue culture suites
- Training labs
- Freezer rooms
- Private offices
- Meeting rooms
- Data analytics & bioinformatics office space

Aberdeen International Business Park (AIBP)

Babcock Building, Royal Devonport Dockyard

Renaissance, Croydon

St Vincent Plaza, Glasgow



100 Bristol Business Park, Bristol

A DEVELOPMENT BY
ABSTRACT

The Abstract Group

The Abstract Group, established in 2000 by Mark Glatman, specialises in commercial property development, investment and venture capital financing.

Mark, who trained as a solicitor, has been involved as a principal in the development of offices and business space since 1984 with projects developed in the UK and Europe totalling in excess of 8 million sq ft.

Over the past 10 years Abstract has completed over 1.2 million sq ft of net lettable offices across the UK, together with a major office refurbishment of 250,000 sq ft at a combined construction value of almost £300m. At present, the Group has an additional 737,000 sq ft in design or planned, making it one of the country's largest regional developers. The Group undertakes development as a principal speculatively and for end users. Abstract also acts as a development manager under design and build arrangements and in joint venture partnerships.

Abstract has gained a strong reputation for delivering award winning schemes, including its range of "uncompromising value" offices. These buildings deliver high specification, Grade A space with top environmental credentials (BREEAM Excellent and EPC 'A' rated) with a tight design and procurement process, offering occupiers the best value and cost per workstation of any modern offices in their local market.

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Development By:

A DEVELOPMENT BY ABSTRACT

Project Team:

BOWMER + KIRKLAND

STRUER

MLA

Turner & Townsend

atelier ten

BRYAN G HALL
CONSULTING CIVIL & TRANSPORTATION PLANNING ENGINEERS

Indicative CGI of the building

South Cambridge Science Centre

scambssc.com

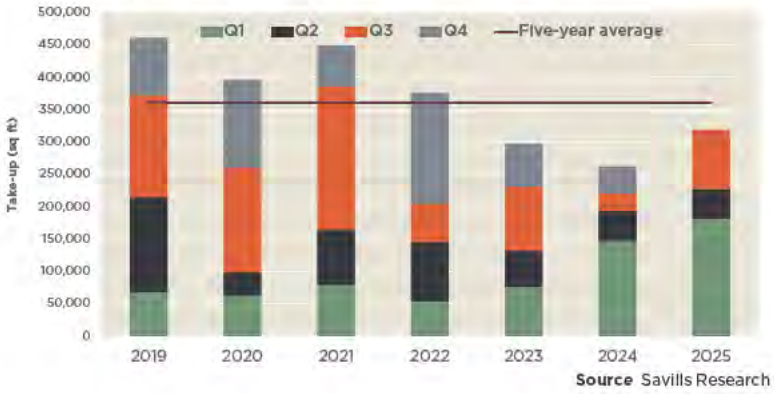
MARKET IN MINUTES
Savills Research

Cambridge Occupational Office Data Q3 2025

savills

Cambridge Office Market Round-Up

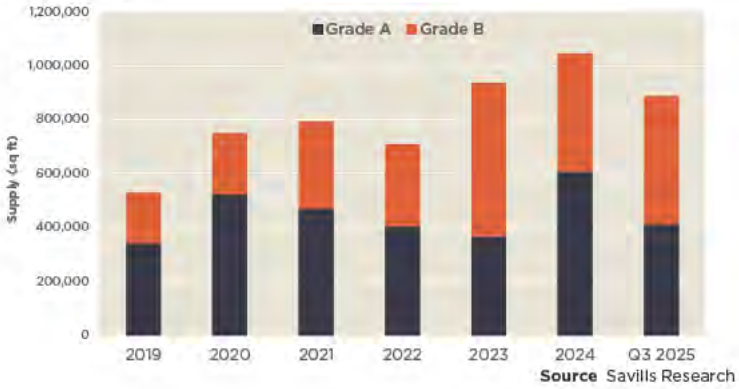
Take-up



Source Savills Research

Take-up in Cambridge for Q1–Q3 2025 reached 319,000 sq ft, which represented a 44% increase on the same period in 2024 and 22% above the five-year average. The uptick in take-up recorded can be partly attributed to good levels of activity from larger occupiers, with seven transactions recorded over 10,000 sq ft. Focussing solely on Q3 2025, there was 92,000 sq ft of take-up recorded, which was 239% above Q3 2024. The largest letting recorded was Huawei leasing 21,000 sq ft at 22 Cambridge Science Park. The technology company has relocated within the park.

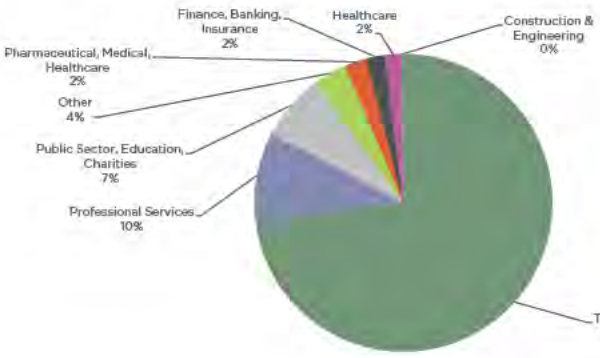
Supply



Source Savills Research

Supply currently stands at 888,000 sq ft, which reflects a 15% decrease from the end of 2024. The city centre has the highest concentration of Grade A space when compared to the other submarkets within the market area. There is currently 411,000 sq ft of Grade A space available across the market, with three schemes offering over 30,000 sq ft—the largest being 10 Station Road, where 50,000 sq ft is available. The majority of available office space is Grade B quality, with 54% of supply being in this category.

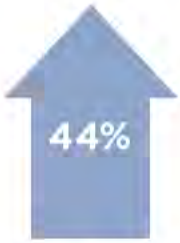
Take-up by business sector



Source Savills Research

Office take-up has been dominated by technology occupiers, with this business sector accounting for 73% of take-up in 2025. Notably, there have been five transactions over 10,000 sq ft from this occupier type, with the largest being Arm expanding its footprint in the market by acquiring 96,000 sq ft at The Optic, Peterhouse Technology Park. The concentration of technology occupiers in the market has been evident from the number of lettings recorded from the sector, with 22 transactions occurring in the first three quarters of the year. This total was 83% above the next most active business sector, professional services.

Take-up and supply
Key data points



Q1-Q3 2025 take-up was 44% above the same time period in 2024

Q1-Q3 2025 Grade A take-up accounted for 53% of total take-up. This was the highest proportion since 2021.

The largest deal of Q3 2025 totalled 21,000 sq ft which was acquired by Huawei at 22 Cambridge Science Park

73%
The 'technology' sector was the most active in Q1-Q3 2025 accounting for 73% of take-up

Prime Rents

Source Savills Research

The prime office headline rent currently stands at £65 per sq ft, which has been achieved within the city centre. This rental tone was set at Brooklands, which is a 67,000 sq ft new self-contained office campus across two buildings. The aforementioned Arm letting at The Optic set a new prime rent for the out-of-town market, where £48 per sq ft was achieved. Looking forward, the rental tone for the city centre is set to be lifted by Botanic Place, which is currently under construction and set to achieve practical completion in 2028.

Drivers For Growth

11%

Expected GVA growth over the next five years

18%

Expected office-based employment increase over the next ten years

24%

Employment growth in the professional, tech and scientific sector in the next ten years

Source Oxford Economics

Key Market Data

	Data	Comparison to Q1-Q3 2024
Take-up Q1-Q3 2025 (sq ft)	319,000	+44%
Grade A Take-up Q1-Q3 2025 (sq ft)	169,000	+120%
Deal Count Q1-Q3 2025	47	+24%
Average Deal Size (median) (sq ft)	3,891	+8%
5-Year Average Annual Take-Up (sq ft)	361,000	N/A
Q3 2025 Office Supply (sq ft)	888,000	+2%
Q3 2025 Grade A Supply (sq ft)	411,000	-4%
Prime Rent (£ per sq ft per annum)	£65.00	0%

Source Savills Research

Savills team

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Office Submarket Report

South Cambridgeshire

Cambridge GBR

PREPARED BY

Newsteer
REAL ESTATE ADVISERS

Richard Garside, Esq
Director

CoStar™

OFFICE SUBMARKET REPORT

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Overview

South Cambridgeshire Office

12 Mo Deliveries in Sq ft	12 Mo Net Absorption in Sq ft	Vacancy Rate	Market Asking Rent Growth
215K	(105K)	14.4%	-1.6%

The South Cambridgeshire office submarket has a vacancy rate of 14.4%. This vacancy rate is 5.7% higher than it was this time last year. There was 100,000 SF of negative absorption and 210,000 SF of net deliveries.

Rents have decreased by 1.6% in the past 12 months and are currently around £29.00/SF. Nothing is under construction in the South Cambridgeshire office submarket. In the past year, there have been 8 sales.

Vacancy is 33.4% in 4 & 5 Star buildings, and 40,000 SF has been absorbed in this asset class over the past year. Within 3 Star buildings, vacancy is 12.3% and there has been 130,000 SF of negative absorption. Around 5.3% of 1 & 2 Star space is vacant, and there has been 13,000 SF of negative absorption over the past year.

The submarket is approximately 410,000 SF larger than it was three years ago, which is solely the result of construction as there have been no demolitions. There have been 31 sales over the past three years, amounting to £101 million in volume and 480,000 SF of inventory.

CoStar's estimated yield for South Cambridgeshire has averaged 7.6% over the past three years, which is lower than the current estimated yield of 8.2%.

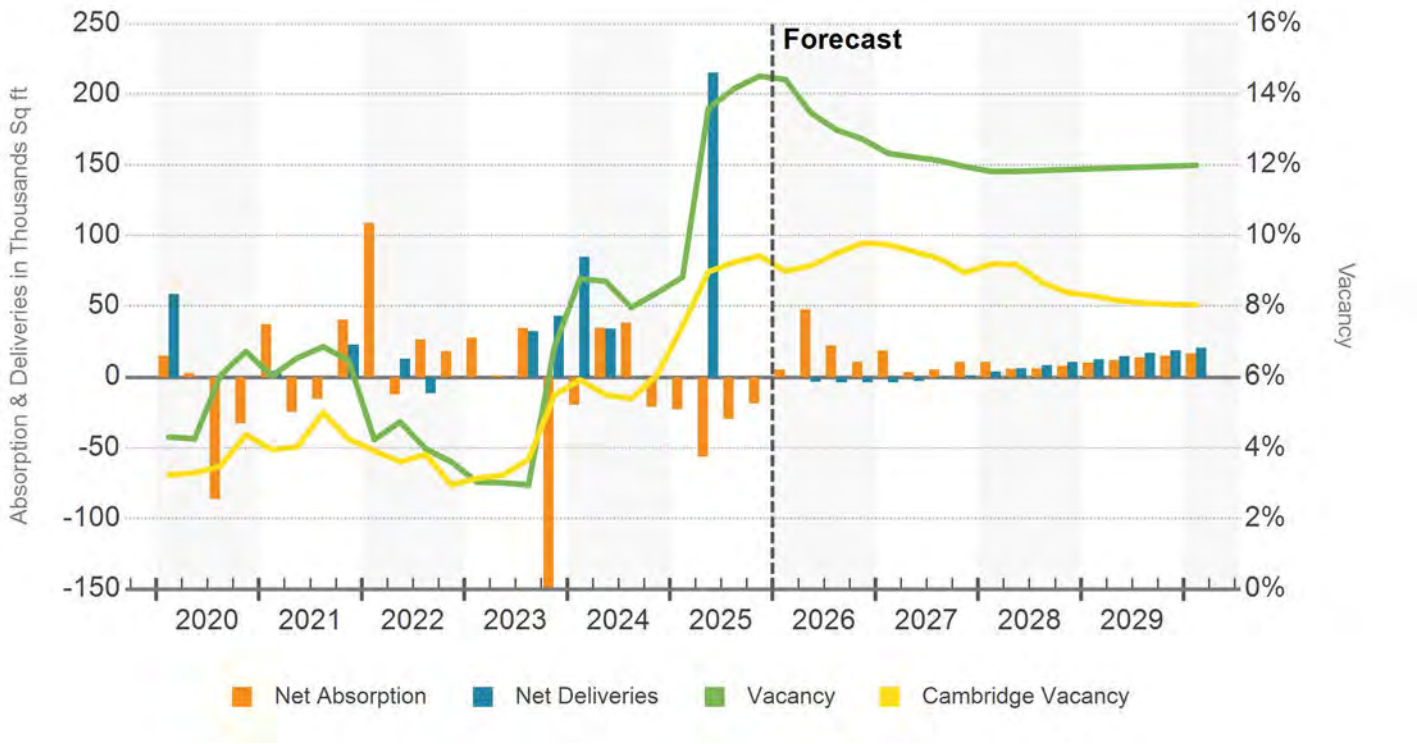
The total South Cambridgeshire office submarket comprises 5.3 million SF of inventory.

KEY INDICATORS

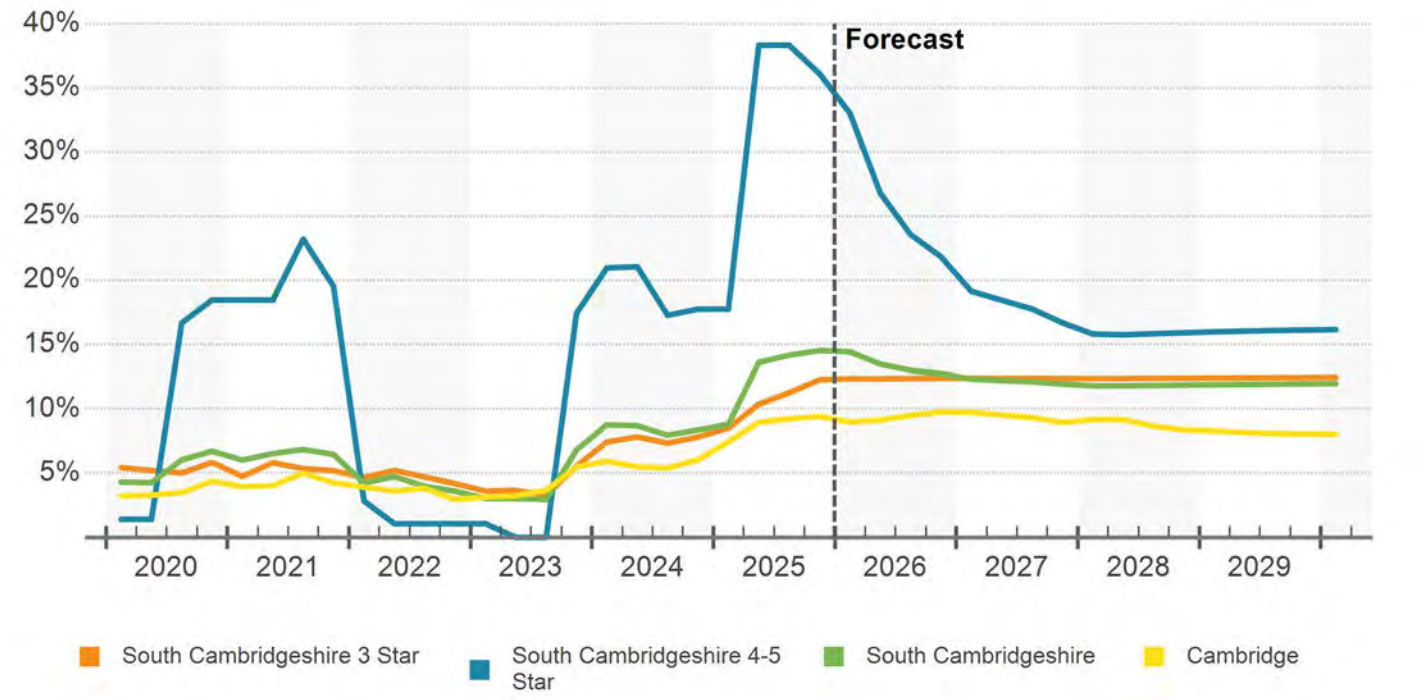
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption Sq ft	Deliveries Sq ft	Under Construction
4 & 5 Star	809,964	33.4%	£47.17	33.4%	21,476	0	0
3 Star	3,645,256	12.3%	£26.50	13.0%	(1,057)	0	0
1 & 2 Star	829,946	5.3%	£21.31	6.2%	(16,886)	0	0
Submarket	**5,285,166**	**14.4%**	**£28.85**	**15.0%**	**3,533**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.7% (YOY)	8.0%	12.3%	14.5%	2025 Q4	3.0%	2023 Q3
Net Absorption Sq ft	(105K)	77,240	40,148	430,480	2011 Q3	(134,187)	2024 Q1
Deliveries Sq ft	215K	107,490	48,443	373,607	2011 Q2	0	2023 Q2
Market Asking Rent Growth	-1.6%	2.4%	1.4%	15.3%	2022 Q1	-7.1%	2011 Q3
Sales Volume	£3.8M	£65.9M	N/A	£399.4M	2022 Q3	£490.2K	2007 Q4

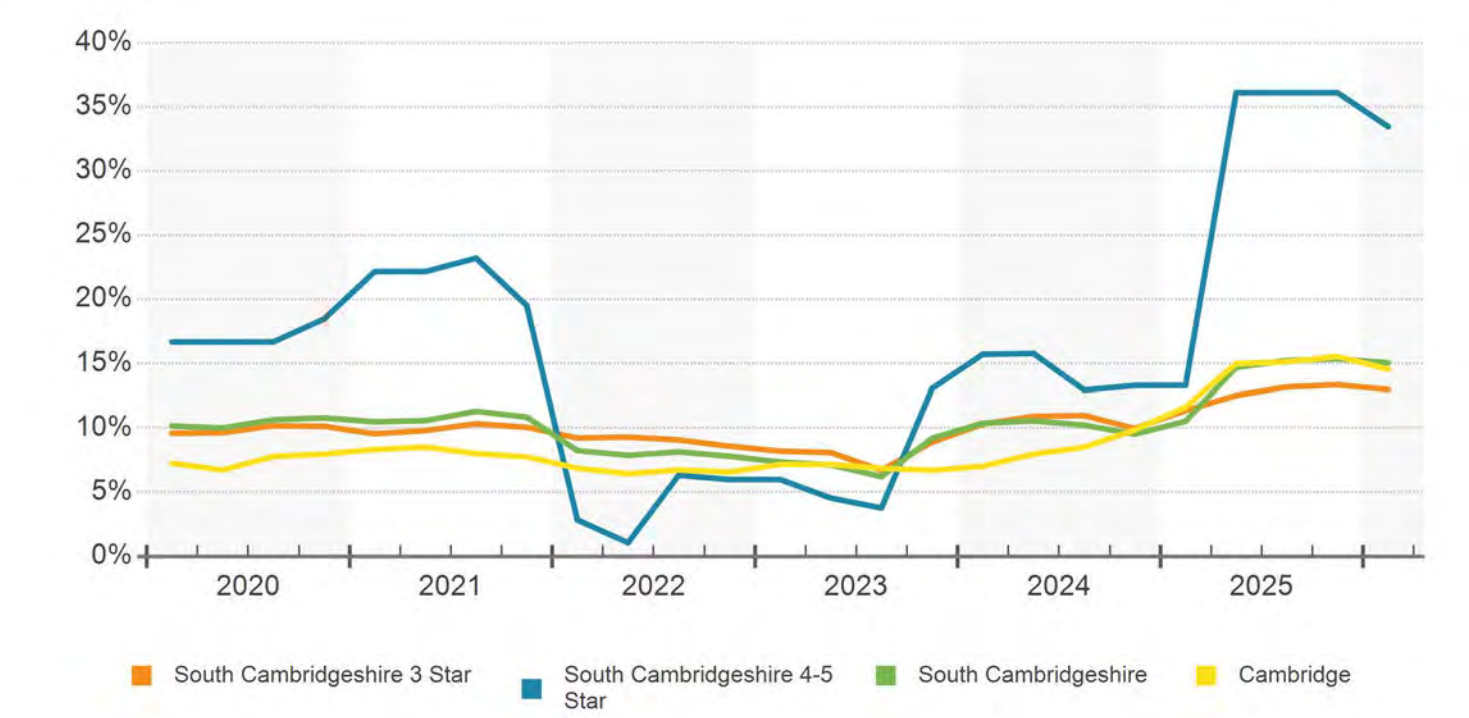
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

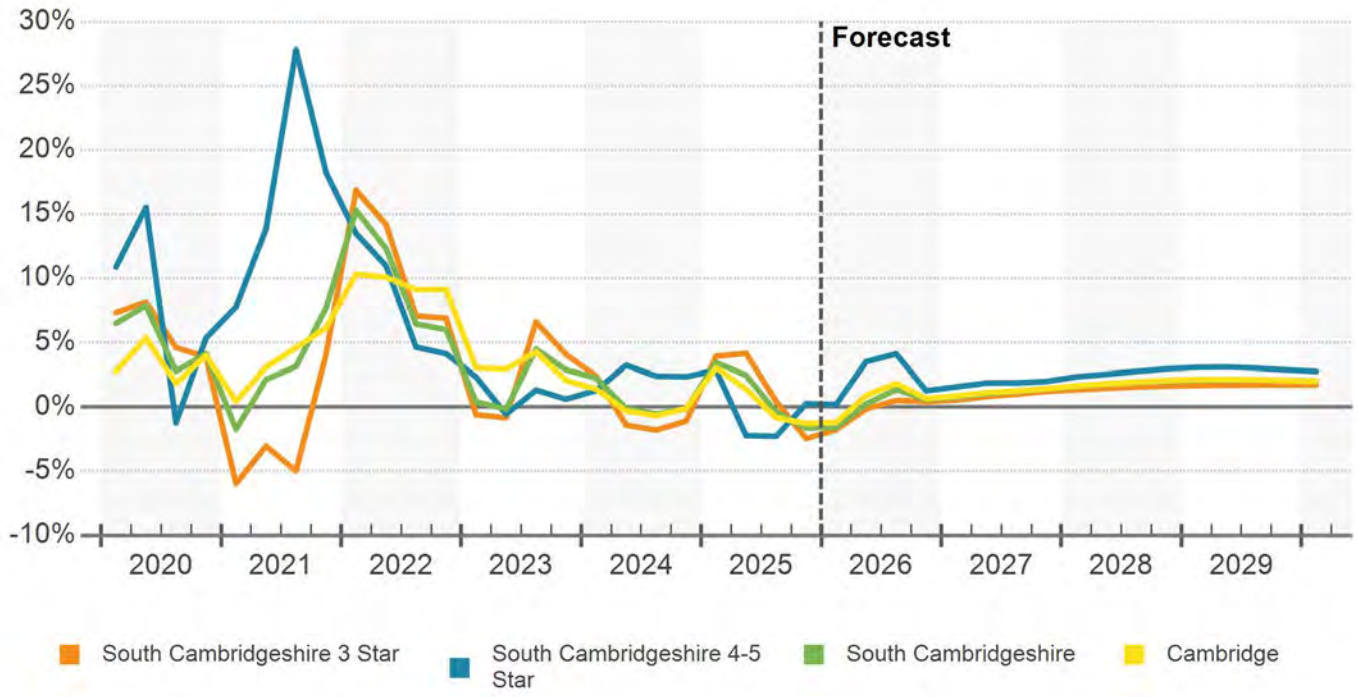
Property Name/Address	Rating	RBA	Deals	Leased Sq ft	12 Mo Vacancy	12 Mo Net Absorp Sq ft
South Cambridge Science Ce… 10 Grove Rd	★★★★☆	138,484	1	17,958	93.4%	18,052
2 Riverside Granta Park	★★★★☆	100,000	1	8,158	6.5%	8,158
1 Riverside Granta Park	★★★★☆	18,931	1	2,890	12.2%	2,890

3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

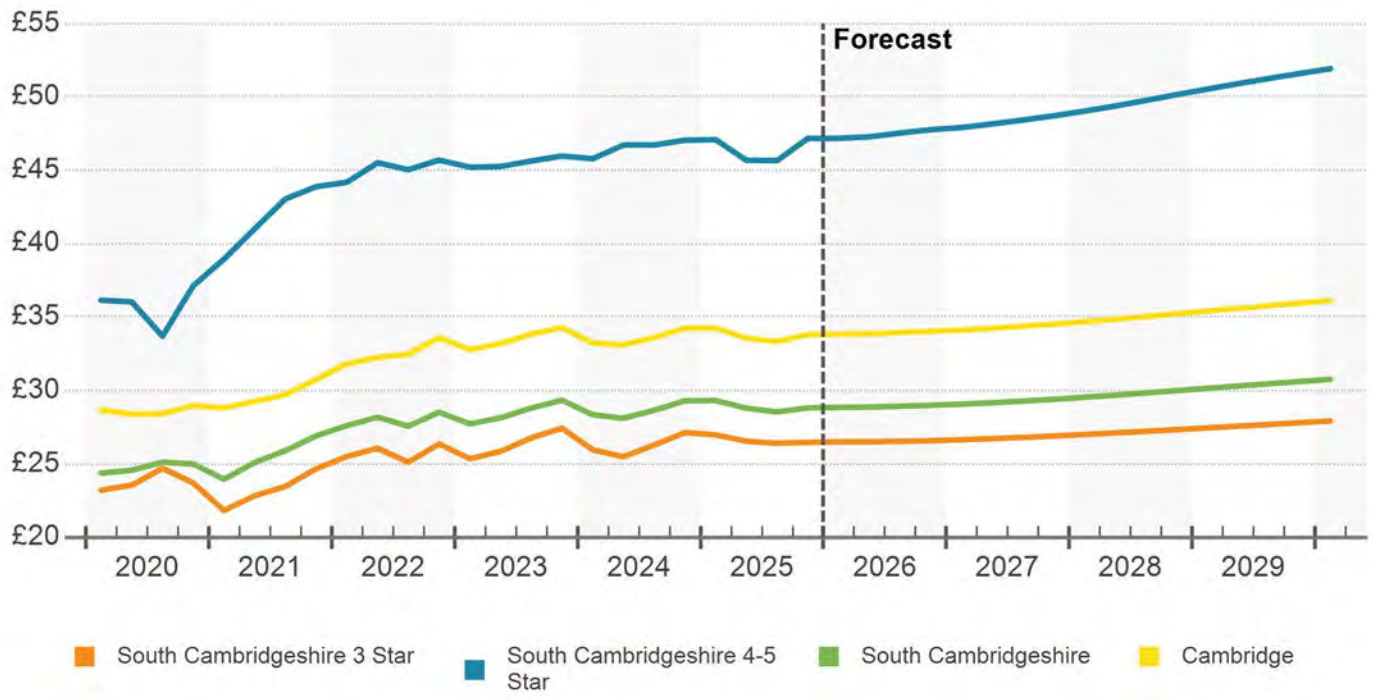
Property Name/Address	Rating	RBA	Deals	Leased Sq ft	12 Mo Vacancy	12 Mo Net Absorp Sq ft
Building 8200 Cambridge Research Park	★★★☆☆	25,842	1	4,693	35.4%	4,669
Unit 2 - The Woodlands Barton Rd	★★★☆☆	11,006	1	4,106	22.4%	4,106
Sigma Unity Campus	★★★☆☆	27,584	1	4,842	10.5%	4,035
Iconix One London Rd	★★★☆☆	15,613	1	3,995	28.2%	3,990
Bridge House Anderson Rd	★★★☆☆	2,405	1	2,405	40.0%	2,405
Progress House Rowles Way	★★★☆☆	9,062	1	1,775	7.8%	1,775
Unit 2 Dry Drayton Rd	★★★☆☆	1,186	1	1,186	80.0%	1,186
Old Telephone Exchange 40 Margett St	★★★☆☆	408	1	408	60.0%	340
New Cambridge House Bassingbourn Rd	★★★☆☆	44,175	1	7,410	0%	0
B960 Babraham Rd	★★★☆☆	34,000	2	10,527	0%	0
Bar Hill Business Park Saxon Way	★★★☆☆	36,597	1	36,597	0%	0
Vernalis (R&D) Ltd Granta Park	★★★☆☆	78,724	1	27,000	0%	0
Denny End Rd	★★★☆☆	30,634	1	8,000	0%	0
Building 5 Alchemy	★★★☆☆	6,500	1	6,500	20.0%	0
McClintock Building Granta Park	★★★☆☆	12,592	2	2,219	0%	0
Offices Babraham Rd	★★★☆☆	10,000	1	126	1.4%	(190)
Grain House Mill Court	★★★☆☆	6,312	1	712	85.6%	(522)
Units 1-10 - Lower Court Copley Hill Business Park	★★★☆☆	6,307	1	370	23.2%	(1,548)
Meditrina Babraham Research Campus	★★★☆☆	30,244	1	1,014	7.1%	(4,841)
Building 7200 Cambridge Research Park	★★★☆☆	20,000	1	300	32.9%	(11,895)

Rent

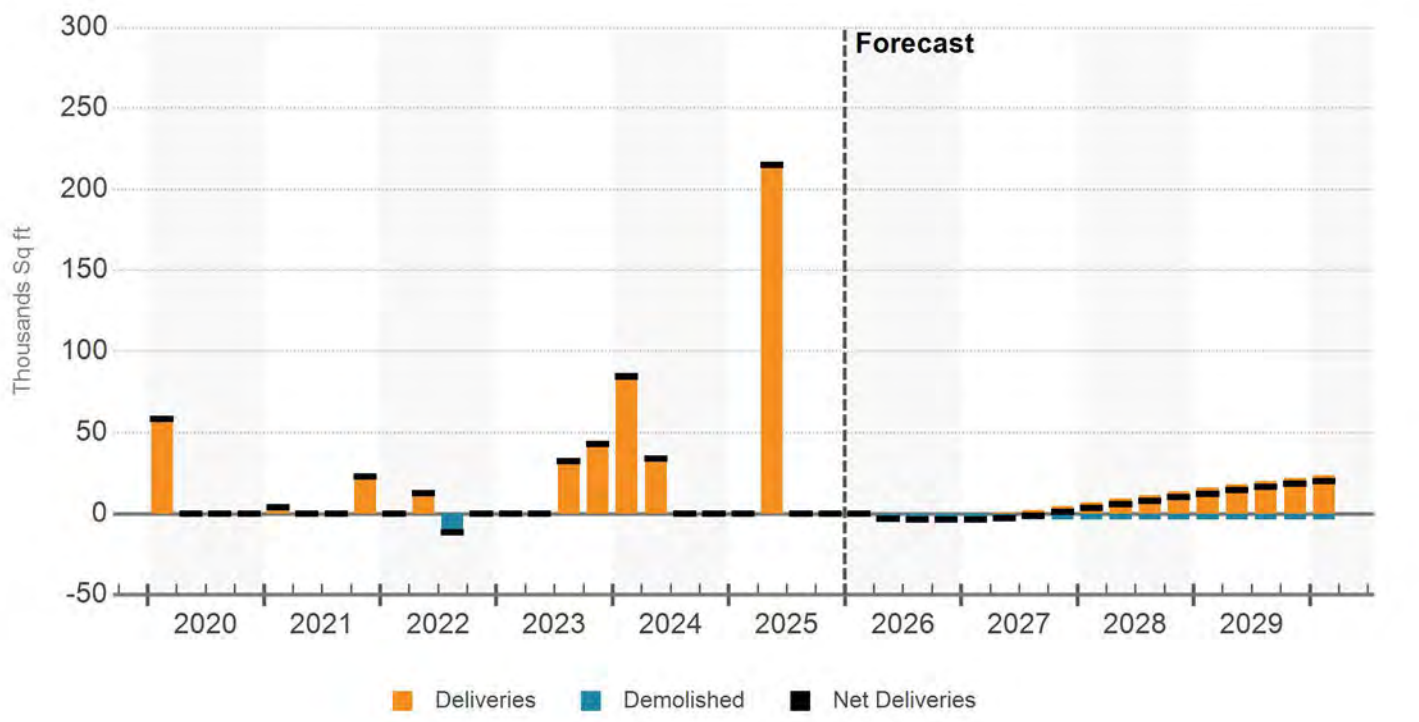
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS

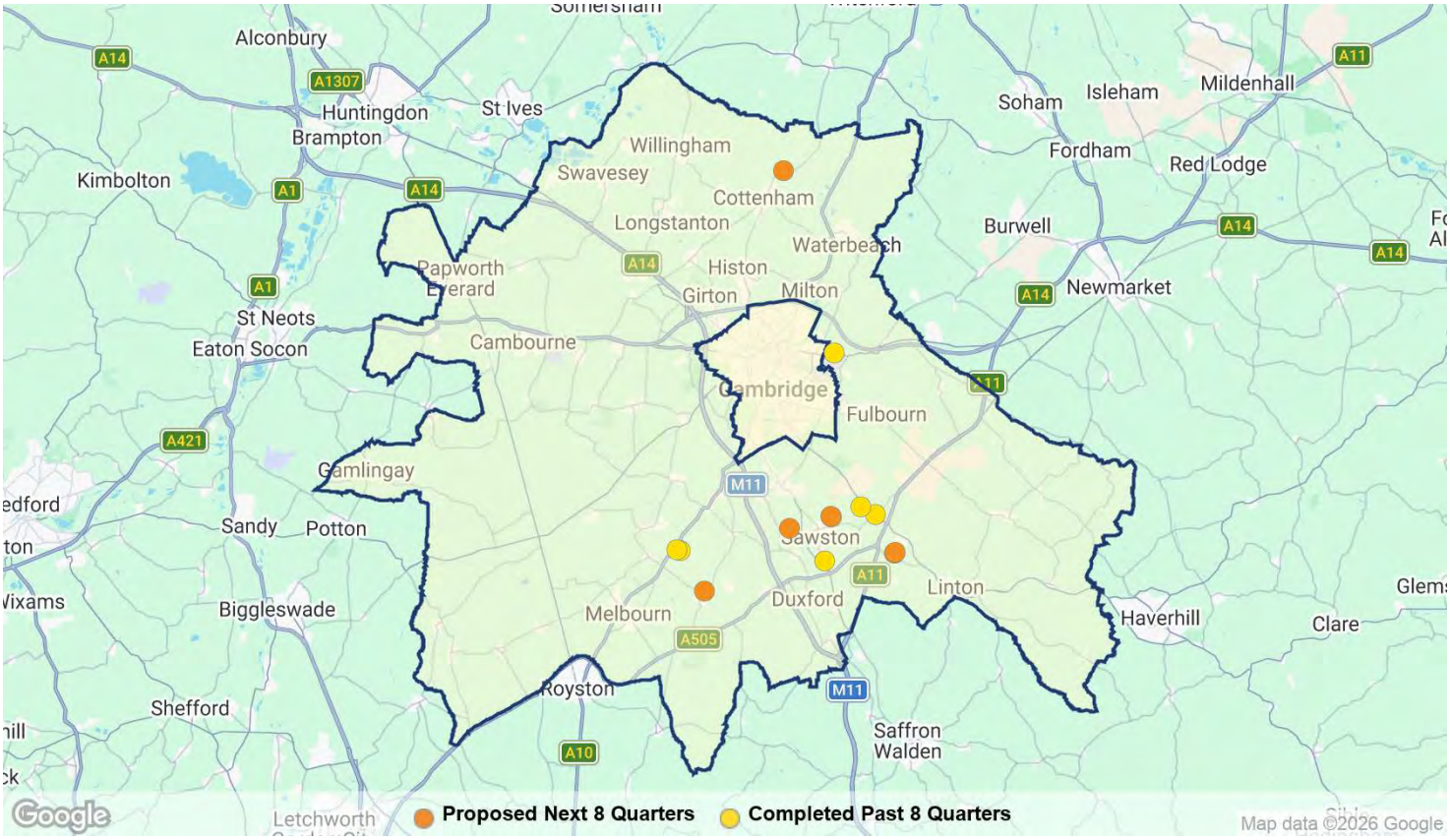


Construction

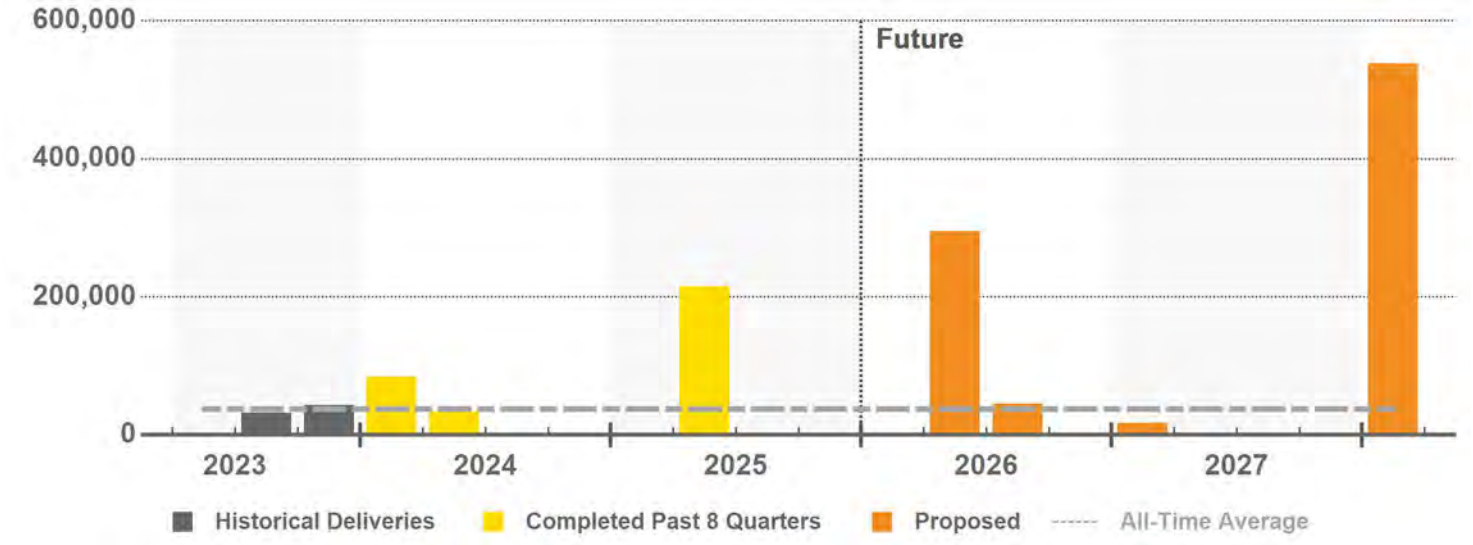
South Cambridgeshire Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
150,684	333,301	0	894,884

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	**South Cambridge Science C** 10 Grove Rd	★★★★☆	138,484	3	Sep 2023	Apr 2025	Bowmer + Kirkland Abstract
2	**The PRESS** Station Rd	★★★★☆	64,400	2	May 2023	Apr 2025	- Mission Street
3	**The Hangar** Marleigh Sq	★★★☆☆	12,000	2	Sep 2024	Apr 2025	- -
4	**Babraham Rd**	★★★☆☆	34,000	2	Sep 2023	Apr 2024	- -
5	**Phase 1** Station Rd	★★★☆☆	15,500	2	May 2023	Mar 2024	- -
6	**Babraham Research Campu** High St	★★★☆☆	41,333	3	Oct 2022	Feb 2024	- University of Cambridge
7	**Sigma** London Rd	★★★☆☆	27,584	3	Sep 2019	Jan 2024	Turnstone Estates Howard Group

PROPOSED

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1	**Huawei** River Cam	★★★★☆	538,195	-	Jul 2025	Mar 2028	- Huawei Technologies (UK) Ltd
2	**The Way**	★★★☆☆	125,000	2	Oct 2024	Oct 2025	- -
3	**Granta Park**	★★★☆☆	85,000	3	Feb 2025	Dec 2025	- BioMed Realty L.P.
4	**Granta Park**	★★★★☆	85,000	3	Aug 2024	Sep 2025	- -
5	**South Cambridge Science C** 10 Grove Rd	★★★★☆	44,650	2	Jul 2025	Sep 2026	Bowmer + Kirkland Abstract
6	**Brookfield Business Centre** Twentypence Rd	★★★☆☆	17,039	2	Jun 2024	Feb 2027	- South Cambridgeshire District Counc

Sales

There have been 8 sales in the South Cambridgeshire office submarket over the past year, amounting to £3.8 million of volume and 50,000 SF of stock. These sales have averaged £182/SF, which is below the estimated submarket price of £322/SF.

During this time, trailing one-year price per SF averages were as high as £282/SF and as low as £182/SF.

Over the past three years, South Cambridgeshire has averaged 14 sales per year, £131 million of volume per year, and 340,000 SF of stock per year.

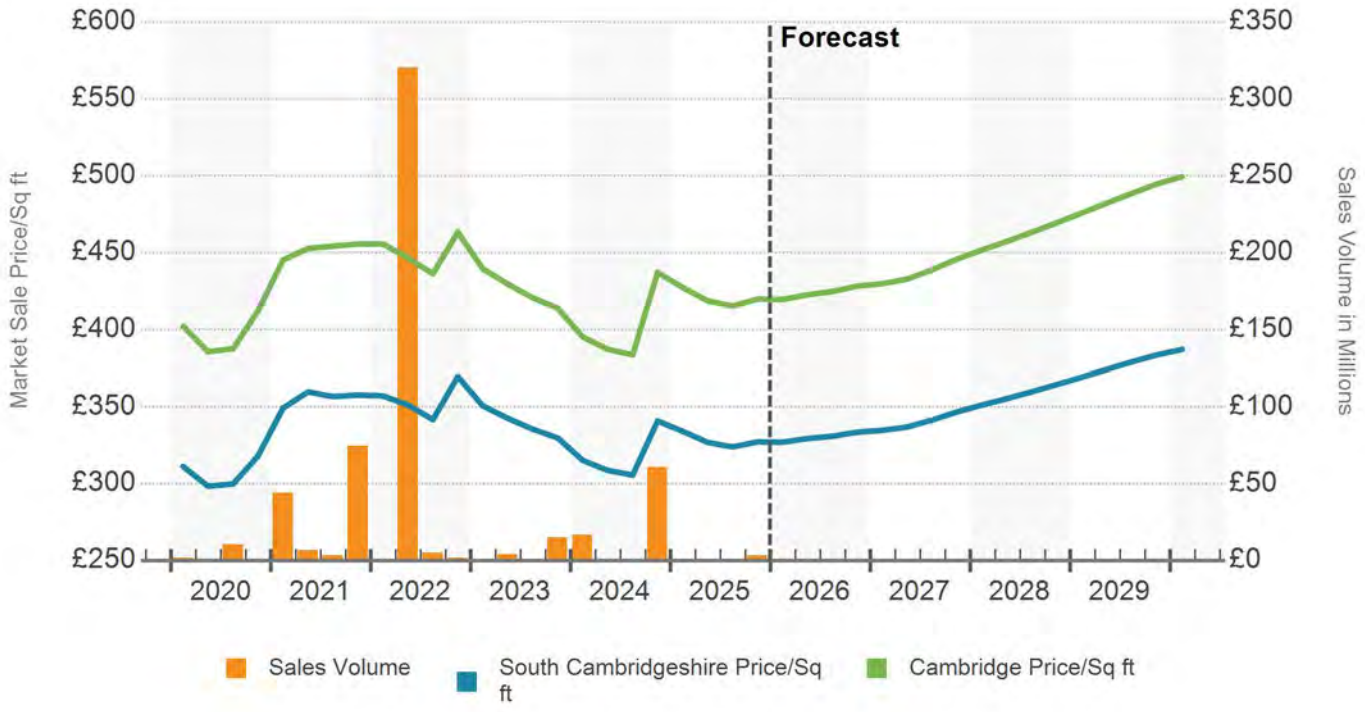
The 8 sales in the past 12 months include 5 buildings rated 3 Star, and 3 buildings rated 1 & 2 Star.

The 3 Star buildings traded for £3.3 million, or £183/SF on average. The 1 & 2 Star buildings traded for £500,000, or £176/SF on average.

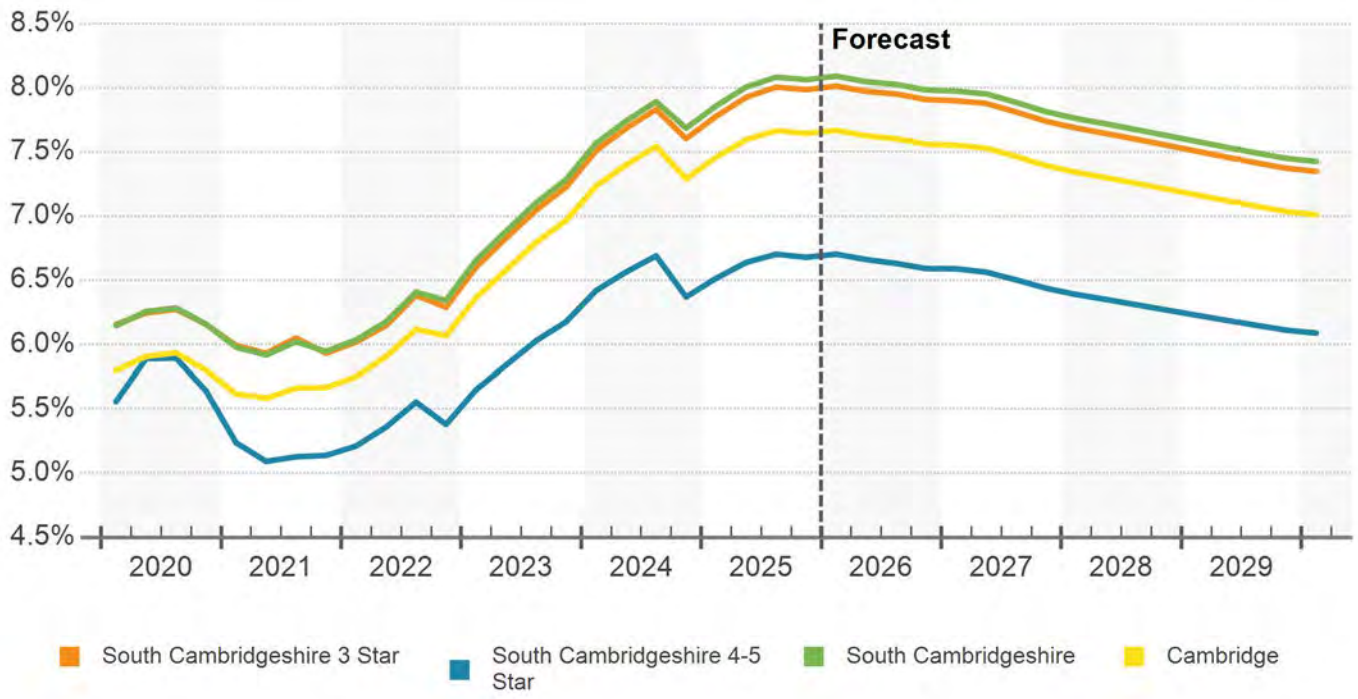
Over the past three years, transaction yields have averaged 7.5%.

Within South Cambridgeshire, 4 & 5 Star buildings have a market yield of 6.8%, 3 Star buildings have a market yield of 8.1%, and 1 & 2 Star buildings have a market yield of 10.0%.

SALES VOLUME & MARKET SALE PRICE PER SQ FT



MARKET YIELD

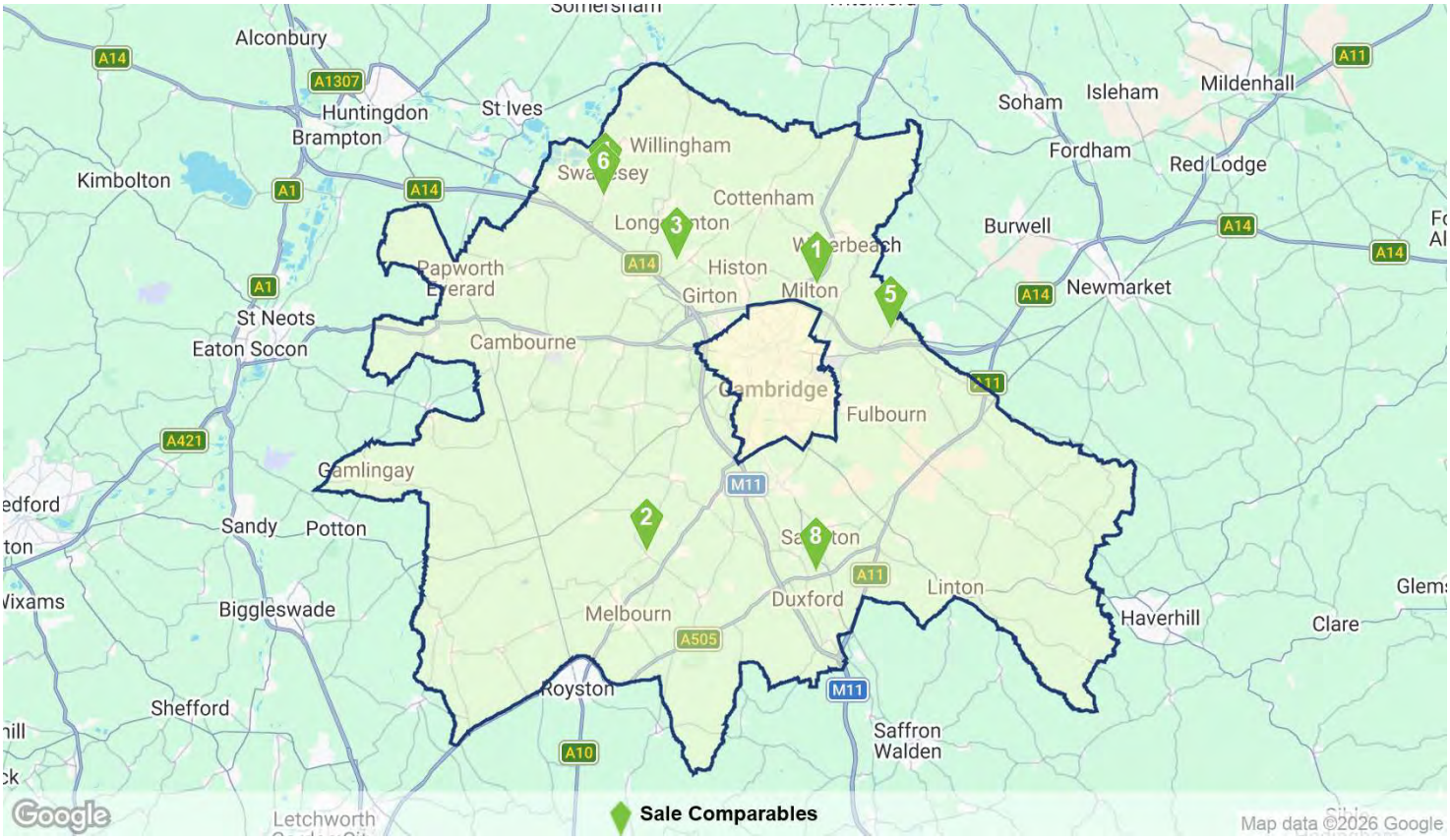


Sales Past 12 Months

South Cambridgeshire Office

Sale Comparables	Avg. Yield	Avg. Price/Sq ft	Avg. Vacancy At Sale
8	7.5%	£181	5.7%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£500,000	£1,900,000	£1,900,000	£3,300,000
Price/Sq ft	£176	£181	£179	£181
Yield	7.5%	7.5%	7.5%	7.5%
Time Since Sale in Months	1.6	4.8	5.1	9.4
Property Attributes	**Low**	**Average**	**Median**	**High**
Building Sq ft	1,186	6,270	2,384	18,197
Floors	1	2	2	2
Typical Floor Sq ft	929	3,289	1,350	9,099
Vacancy Rate At Sale	0%	5.7%	0%	100%
Year Built	1933	1991	2000	2023
Star Rating	★★☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★☆☆

Sales Past 12 Months

South Cambridgeshire Office

RECENT SIGNIFICANT SALES

	Property Name - Address	Property				Sale			
		Rating	Yr Built	Bldg Sq ft	Vacancy	Sale Date	Price	Price/Sq ft	Yield
1	**3 Ely Rd**	★★★☆☆	2001	18,197	0%	14/10/2025	£3,300,000	£181	-
2	**Cambridge House** Barrington Rd	★★☆☆☆	1993	2,837	100%	03/06/2025	£500,000	£176	-
3	**Unit 2** Dry Drayton Rd	★★★☆☆	2000	1,186	0%	26/01/2026	-	-	-
4	**Middle Watch**	★★★☆☆	1933	1,858	0%	05/01/2026	-	-	-
5	**Main St**	★★★☆☆	2008	1,930	0%	19/11/2025	-	-	-
6	**58 Boxworth End**	★★☆☆☆	1970	1,281	0%	07/10/2025	-	-	7.5%
7	**Unit 1** Station Rd	★★★☆☆	2000	12,000	0%	01/10/2025	-	-	-
8	**Unit 4 - Lion Works** Station Rd	★★☆☆☆	2023	10,868	0%	01/10/2025	-	-	-

Supply & Demand Trends

South Cambridgeshire Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	5,446,374	88,842	1.7%	73,041	1.3%	1.2
2029	5,357,532	61,711	1.2%	49,410	0.9%	1.2
2028	5,295,821	27,453	0.5%	28,899	0.5%	0.9
2027	5,268,368	(6,359)	-0.1%	36,351	0.7%	-
2026	5,274,727	(10,439)	-0.2%	84,948	1.6%	-
YTD	5,285,166	0	0%	3,533	0.1%	0
2025	5,285,166	214,884	4.2%	(127,561)	-2.4%	-
2024	5,070,282	118,417	2.4%	31,579	0.6%	3.7
2023	4,951,865	75,058	1.5%	(86,784)	-1.8%	-
2022	4,876,807	1,110	0%	140,489	2.9%	0
2021	4,875,697	26,792	0.6%	37,147	0.8%	0.7
2020	4,848,905	58,340	1.2%	(101,670)	-2.1%	-
2019	4,790,565	41,970	0.9%	58,501	1.2%	0.7
2018	4,748,595	217,357	4.8%	264,629	5.6%	0.8
2017	4,531,238	125,134	2.8%	139,246	3.1%	0.9
2016	4,406,104	39,694	0.9%	99,939	2.3%	0.4
2015	4,366,410	173,843	4.1%	135,906	3.1%	1.3
2014	4,192,567	7,136	0.2%	147,304	3.5%	0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	905,427	41,109	4.8%	33,829	3.7%	1.2
2029	864,318	34,255	4.1%	26,903	3.1%	1.3
2028	830,063	20,516	2.5%	23,567	2.8%	0.9
2027	809,547	1,761	0.2%	43,174	5.3%	0
2026	807,786	(2,178)	-0.3%	113,735	14.1%	-
YTD	809,964	0	0%	21,476	2.7%	0
2025	809,964	202,884	33.4%	18,232	2.3%	11.1
2024	607,080	0	0%	(1,910)	-0.3%	-
2023	607,080	64,190	11.8%	(35,793)	-5.9%	-
2022	542,890	0	0%	100,132	18.4%	0
2021	542,890	0	0%	(5,750)	-1.1%	-
2020	542,890	0	0%	(92,536)	-17.0%	-
2019	542,890	0	0%	4,187	0.8%	0
2018	542,890	0	0%	8,869	1.6%	0
2017	542,890	94,500	21.1%	94,500	17.4%	1.0
2016	448,390	0	0%	(20,687)	-4.6%	-
2015	448,390	0	0%	-	-	-
2014	448,390	0	0%	-	-	-

Supply & Demand Trends

South Cambridgeshire Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	3,718,472	49,312	1.3%	40,597	1.1%	1.2
2029	3,669,160	29,048	0.8%	23,763	0.6%	1.2
2028	3,640,112	8,530	0.2%	6,685	0.2%	1.3
2027	3,631,582	(6,522)	-0.2%	(5,315)	-0.1%	-
2026	3,638,104	(7,152)	-0.2%	(10,356)	-0.3%	-
YTD	3,645,256	0	0%	(1,057)	0%	-
2025	3,645,256	12,000	0.3%	(151,207)	-4.1%	-
2024	3,633,256	118,417	3.4%	29,647	0.8%	4.0
2023	3,514,839	0	0%	(48,240)	-1.4%	-
2022	3,514,839	12,600	0.4%	47,683	1.4%	0.3
2021	3,502,239	26,792	0.8%	47,501	1.4%	0.6
2020	3,475,447	58,340	1.7%	1,962	0.1%	29.7
2019	3,417,107	12,444	0.4%	25,164	0.7%	0.5
2018	3,404,663	217,357	6.8%	259,855	7.6%	0.8
2017	3,187,306	30,634	1.0%	42,217	1.3%	0.7
2016	3,156,672	30,244	1.0%	108,212	3.4%	0.3
2015	3,126,428	166,599	5.6%	111,496	3.6%	1.5
2014	2,959,829	7,136	0.2%	121,050	4.1%	0.1

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2030	822,475	(1,579)	-0.2%	(1,385)	-0.2%	-
2029	824,054	(1,592)	-0.2%	(1,256)	-0.2%	-
2028	825,646	(1,593)	-0.2%	(1,353)	-0.2%	-
2027	827,239	(1,598)	-0.2%	(1,508)	-0.2%	-
2026	828,837	(1,109)	-0.1%	(18,431)	-2.2%	-
YTD	829,946	0	0%	(16,886)	-2.0%	-
2025	829,946	0	0%	5,414	0.7%	0
2024	829,946	0	0%	3,842	0.5%	0
2023	829,946	10,868	1.3%	(2,751)	-0.3%	-
2022	819,078	(11,490)	-1.4%	(7,326)	-0.9%	-
2021	830,568	0	0%	(4,604)	-0.6%	-
2020	830,568	0	0%	(11,096)	-1.3%	-
2019	830,568	29,526	3.7%	29,150	3.5%	1.0
2018	801,042	0	0%	(4,095)	-0.5%	-
2017	801,042	0	0%	2,529	0.3%	0
2016	801,042	9,450	1.2%	12,414	1.5%	0.8
2015	791,592	7,244	0.9%	24,410	3.1%	0.3
2014	784,348	0	0%	26,254	3.3%	0

OVERALL RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£31.21	1.9%	6.3%	656,578	12.1%	0.1%
2029	£30.63	2.1%	4.3%	640,905	12.0%	0.1%
2028	£30.01	2.0%	2.2%	628,438	11.9%	-0.1%
2027	£29.42	1.4%	0.2%	629,488	11.9%	-0.8%
2026	£29.01	0.6%	-1.2%	671,497	12.7%	-1.8%
YTD	£28.85	-1.6%	-1.7%	763,392	14.4%	-0.1%
2025	£28.84	-1.6%	-1.8%	766,925	14.5%	6.1%
2024	£29.31	-0.1%	-0.1%	424,480	8.4%	1.6%
2023	£29.36	2.9%	0%	337,642	6.8%	3.2%
2022	£28.54	6.0%	-2.8%	175,800	3.6%	-2.9%
2021	£26.92	7.7%	-8.3%	315,179	6.5%	-0.2%
2020	£25.01	4.1%	-14.8%	325,534	6.7%	3.3%
2019	£24.02	4.0%	-18.2%	165,524	3.5%	-0.4%
2018	£23.09	3.0%	-21.3%	182,055	3.8%	-1.2%
2017	£22.42	3.6%	-23.6%	229,327	5.1%	-0.5%
2016	£21.64	7.1%	-26.3%	243,439	5.5%	-1.4%
2015	£20.21	9.3%	-31.2%	303,668	7.0%	0.6%
2014	£18.49	6.3%	-37.0%	265,731	6.3%	-3.4%

4 & 5 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£52.85	2.4%	12.0%	146,534	16.2%	0.1%
2029	£51.59	2.9%	9.4%	139,279	16.1%	0.2%
2028	£50.15	3.0%	6.3%	131,954	15.9%	-0.8%
2027	£48.71	2.0%	3.3%	135,016	16.7%	-5.1%
2026	£47.76	1.3%	1.3%	176,266	21.8%	-14.3%
YTD	£47.17	0.2%	0%	270,854	33.4%	-2.7%
2025	£47.17	0.3%	0%	292,330	36.1%	18.4%
2024	£47.05	2.4%	-0.3%	107,678	17.7%	0.3%
2023	£45.96	0.6%	-2.6%	105,768	17.4%	16.4%
2022	£45.69	4.1%	-3.1%	5,785	1.1%	-18.4%
2021	£43.88	18.2%	-7.0%	105,917	19.5%	1.1%
2020	£37.11	5.3%	-21.3%	100,167	18.5%	17.0%
2019	£35.23	6.7%	-25.3%	7,631	1.4%	-0.8%
2018	£33.01	16.2%	-30.0%	11,818	2.2%	-1.6%
2017	£28.40	-6.3%	-39.8%	20,687	3.8%	-0.8%
2016	£30.31	9.6%	-35.7%	20,687	4.6%	4.6%
2015	£27.66	-0.1%	-41.4%	0	0%	0%
2014	£27.67	13.9%	-41.3%	0	0%	0%

Rent & Vacancy

South Cambridgeshire Office

3 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£28.29	1.7%	3.1%	464,951	12.5%	0.1%
2029	£27.82	1.7%	1.4%	456,649	12.4%	0%
2028	£27.35	1.6%	-0.3%	451,496	12.4%	0%
2027	£26.92	1.2%	-1.9%	449,557	12.4%	0%
2026	£26.59	0.4%	-3.1%	450,556	12.4%	0.1%
YTD	£26.50	-1.9%	-3.5%	448,448	12.3%	0%
2025	£26.48	-2.5%	-3.5%	447,391	12.3%	4.5%
2024	£27.15	-1.1%	-1.1%	284,184	7.8%	2.3%
2023	£27.44	4.1%	0%	195,414	5.6%	1.4%
2022	£26.37	6.9%	-3.9%	147,174	4.2%	-1.0%
2021	£24.68	4.1%	-10.1%	182,257	5.2%	-0.6%
2020	£23.71	3.9%	-13.6%	202,966	5.8%	1.6%
2019	£22.83	5.8%	-16.8%	146,588	4.3%	-0.4%
2018	£21.58	-0.7%	-21.4%	159,308	4.7%	-1.7%
2017	£21.72	4.9%	-20.8%	201,806	6.3%	-0.4%
2016	£20.70	7.7%	-24.6%	213,389	6.8%	-2.6%
2015	£19.22	11.7%	-30.0%	291,341	9.3%	1.3%
2014	£17.21	3.0%	-37.3%	236,238	8.0%	-3.9%

1 & 2 STAR RENT & VACANCY

	Market Asking Rent			Vacancy		
Year	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2030	£22.94	1.9%	6.5%	45,093	5.5%	0%
2029	£22.51	2.1%	4.5%	44,977	5.5%	0%
2028	£22.04	2.1%	2.3%	44,988	5.4%	0%
2027	£21.60	1.2%	0.3%	44,915	5.4%	0%
2026	£21.33	0.2%	-1.0%	44,675	5.4%	2.1%
YTD	£21.31	-3.9%	-1.1%	44,090	5.3%	2.0%
2025	£21.29	-1.1%	-1.2%	27,204	3.3%	-0.7%
2024	£21.54	0%	0%	32,618	3.9%	-0.5%
2023	£21.54	1.1%	0%	36,460	4.4%	1.6%
2022	£21.30	5.2%	-1.1%	22,841	2.8%	-0.5%
2021	£20.24	7.3%	-6.0%	27,005	3.3%	0.6%
2020	£18.86	3.1%	-12.4%	22,401	2.7%	1.3%
2019	£18.30	-8.8%	-15.1%	11,305	1.4%	0%
2018	£20.07	2.1%	-6.8%	10,929	1.4%	0.5%
2017	£19.67	13.8%	-8.7%	6,834	0.9%	-0.3%
2016	£17.28	0.2%	-19.8%	9,363	1.2%	-0.4%
2015	£17.25	14.0%	-19.9%	12,327	1.6%	-2.2%
2014	£15.14	10.9%	-29.7%	29,493	3.8%	-3.3%

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£396.79	198	7.4%
2029	-	-	-	-	-	-	£383.43	192	7.4%
2028	-	-	-	-	-	-	£364.45	182	7.6%
2027	-	-	-	-	-	-	£346.72	173	7.8%
2026	-	-	-	-	-	-	£333.49	167	8.0%
YTD	2	-	0.1%	-	-	-	£321.80	161	8.2%
2025	7	£4.4M	0.9%	£1,453,333	£188.55	7.5%	£327.15	163	8.1%
2024	13	£77.5M	5.0%	£6,460,489	£309.66	-	£340.75	170	7.7%
2023	10	£19.6M	3.7%	£1,955,374	£107.58	-	£329.68	165	7.3%
2022	21	£326.7M	13.3%	£19,215,031	£516.21	-	£369.52	185	6.3%
2021	20	£128.6M	9.3%	£8,574,118	£296.46	8.7%	£357.59	179	5.9%
2020	3	£11.8M	1.5%	£5,905,660	£182.87	-	£317.98	159	6.2%
2019	9	£21.9M	5.2%	£3,651,667	£113.34	3.3%	£317.98	159	6.1%
2018	17	£1.6M	5.5%	£528,333	£233.02	6.9%	£329.41	165	5.9%
2017	12	£17.9M	1.7%	£1,495,772	£238.42	6.2%	£283.90	142	6.2%
2016	15	£194.7M	22.1%	£48,663,637	£1,408.61	6.2%	£254.92	127	6.7%
2015	13	£39.4M	2.9%	£3,585,215	£333.94	6.9%	£243.74	122	6.7%

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4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£721.49	234	6.0%
2029	-	-	-	-	-	-	£690.80	224	6.1%
2028	-	-	-	-	-	-	£649.73	210	6.3%
2027	-	-	-	-	-	-	£610.93	198	6.4%
2026	-	-	-	-	-	-	£583.13	189	6.6%
YTD	-	-	-	-	-	-	£561.62	182	6.8%
2025	-	-	-	-	-	-	£570.73	185	6.7%
2024	-	-	-	-	-	-	£593.12	192	6.4%
2023	-	-	-	-	-	-	£560.64	182	6.2%
2022	2	£101.6M	27.7%	£50,782,564	£675.33	-	£627.70	203	5.4%
2021	-	-	-	-	-	-	£599.23	194	5.1%
2020	-	-	-	-	-	-	£470.50	152	5.6%
2019	-	-	-	-	-	-	£481.43	156	5.5%
2018	-	-	-	-	-	-	£506.33	164	5.3%
2017	-	-	-	-	-	-	£444.01	144	5.5%
2016	5	£172.1M	75.3%	£172,061,195	£1,784.26	-	£402.38	130	5.9%
2015	-	-	-	-	-	-	£385.01	125	5.9%

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£356.67	191	7.3%
2029	-	-	-	-	-	-	£346.05	185	7.4%
2028	-	-	-	-	-	-	£330.25	176	7.6%
2027	-	-	-	-	-	-	£315.57	169	7.7%
2026	-	-	-	-	-	-	£304.28	163	7.9%
YTD	2	-	0.1%	-	-	-	£294.40	157	8.1%
2025	4	£3.9M	0.9%	£1,930,000	£190.27	-	£298.64	160	8.0%
2024	10	£69.8M	6.5%	£7,759,626	£296.60	-	£311.55	166	7.6%
2023	9	£17.9M	4.6%	£1,989,134	£110.22	-	£301.46	161	7.2%
2022	13	£221.9M	13.5%	£18,492,533	£478.05	-	£338.18	181	6.3%
2021	19	£124.3M	12.4%	£8,881,143	£299.98	8.7%	£324.36	173	5.9%
2020	1	£1.5M	0.8%	£1,450,000	£53.65	-	£296.16	158	6.2%
2019	7	£21M	7.2%	£5,243,750	£109.78	3.3%	£295.24	158	6.1%
2018	13	£1M	7.5%	£500,000	£245.40	7.8%	£304.78	163	5.9%
2017	8	£12.6M	1.8%	£1,577,093	£219.22	7.2%	£260.58	139	6.2%
2016	9	£22.4M	20.2%	£11,181,677	£547.12	6.2%	£233.18	125	6.7%
2015	8	£29.6M	2.9%	£4,929,728	£363.29	7.1%	£222.79	119	6.7%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2030	-	-	-	-	-	-	£256.09	170	9.0%
2029	-	-	-	-	-	-	£247.66	164	9.1%
2028	-	-	-	-	-	-	£236.27	157	9.3%
2027	-	-	-	-	-	-	£225.66	150	9.5%
2026	-	-	-	-	-	-	£218.16	145	9.7%
YTD	0	-	-	-	-	-	£208.11	138	10.0%
2025	3	£500K	1.8%	£500,000	£176.24	7.5%	£214.70	142	9.8%
2024	3	£7.7M	1.8%	£2,563,079	£515.99	-	£222.71	148	9.3%
2023	1	£1.7M	2.3%	£1,651,532	£85.42	-	£228.24	151	8.6%
2022	6	£3.2M	2.8%	£1,060,000	£174.71	-	£255.21	169	7.5%
2021	1	£4.3M	2.3%	£4,275,765	£221.15	-	£267.70	177	6.8%
2020	2	£10.4M	5.2%	£10,361,320	£275.87	-	£265	176	6.7%
2019	2	£935K	0.3%	£467,500	£417.97	-	£258.37	171	6.7%
2018	4	£585K	0.8%	£585,000	£214.52	6.0%	£264.92	176	6.6%
2017	4	£5.3M	2.2%	£1,333,130	£300.75	5.1%	£230.11	152	6.8%
2016	1	£230K	0.1%	£230,000	£261.07	-	£206.48	137	7.4%
2015	5	£9.9M	4.6%	£1,971,800	£268.79	6.5%	£197.90	131	7.4%

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