

Economic Benefits Statement

Meadow Road, Reading

July 2025

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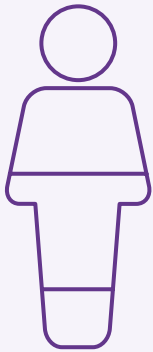
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Economic Benefits Infographic

PROPOSED DEVELOPMENT: Redevelopment of existing employment uses to provide 3,998 sqm (Gross Internal Area) of new industrial floorspace for local business use (Use Classes E(g)(iii) / B2 / B8).

SITE: Meadow Road, Reading

Operational Phase: Economic Impacts



80 gross direct

additional Full Time Equivalent (FTE) jobs created in a range of occupations

40 net direct

FTE jobs including 25 likely to be taken by Reading residents

20 indirect/induced

FTE jobs including 5 in Reading



£7.5 million

GVA¹

Generated each year (net additional to current uses), £5.9 million of which will be concentrated in Reading



£300,000

Business Rates

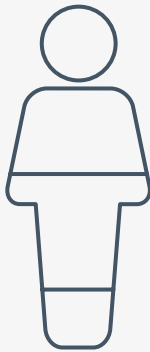
Payments collected by Reading Borough Council on an annual basis

Construction Phase: Economic Impacts



£8.7 million² Investment

In the construction of the scheme



40 gross jobs

FTE jobs per annum during construction (1 years)

30 net direct

FTE jobs including 15 in Reading

15 indirect/induced

FTE jobs including 5 in Reading



£4.6 million

GVA

Generated during construction, including £3.5 million concentrated in the Reading economy

Wider Benefits



Maintaining a variety of supply

for small and growing businesses in accordance with Policy EM4 of the adopted Reading Local Plan.



Responding to business needs and demand

in the north Reading sub-market, where occupiers are currently faced with a limited choice of premises.



Providing modern, low carbon business space

enabling local businesses to invest, expand and adapt, and contribute to the borough's economic growth and climate change agendas.



Creating accessible employment opportunities

for Reading's growing work-age population, including those living in deprived communities close to the site.

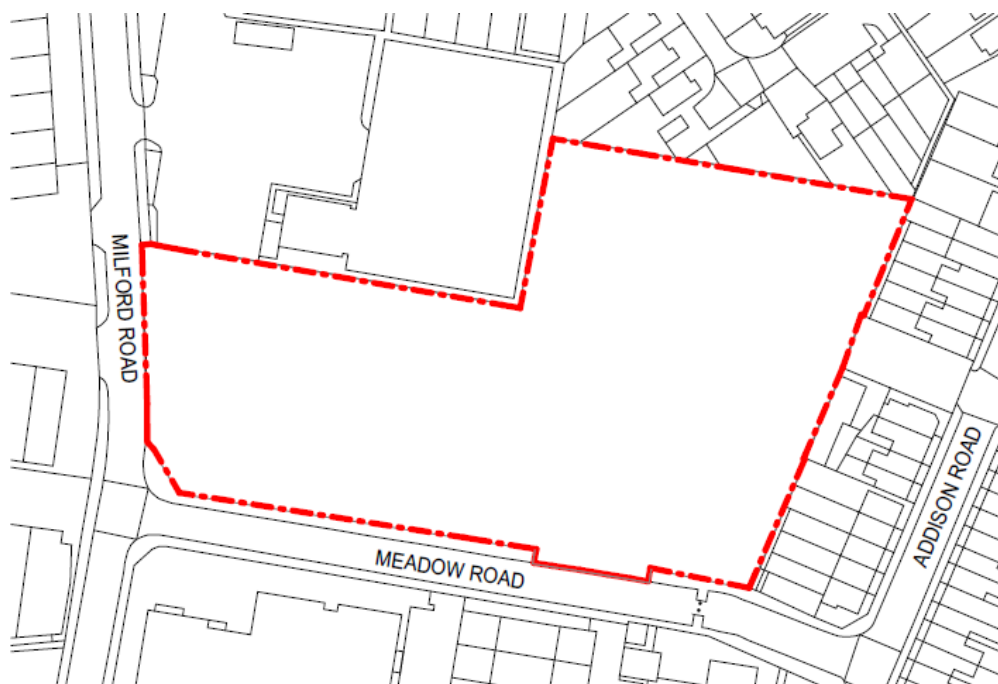
¹ GVA (Gross Value Added) measure the value of output created (i.e. turnover) net of inputs used to produce a good or service (i.e. production of outputs). It provides a key measure of economic productivity.

² Based on construction costs provided by the Applicant with an additional allowance made for professional fees.

1. Introduction

- 1.1 This Economic Benefits Statement has been prepared by Turley Economics on behalf of CBRE Investment Management ('the Applicant') in support of a planning application for redevelopment of existing employment land and premises at Meadow Road, Reading ('the Site') to provide 11 new industrial units to meet the needs of occupiers seeking modern and low carbon commercial premises.
- 1.2 The location of the Site is shown at **Figure 1.1** below.

Figure 1.1: Site Location



Source: PRC Architects

- 1.3 The existing commercial units extend to 4,683sqm (GIA) across a number of buildings, all of which are occupied. The three units fronting onto Meadow Road extend to 3,656sqm (GIA) and are currently occupied by Rocco Brands Group and the Phantom Brewing Company. These units, which would be redeveloped as part of the proposed development, are located within the Richfield Avenue Core Employment Area, as designated in the Reading Local Plan under policy EM2g.
- 1.4 The unit to the north comprises 1,027sqm (GIA) of floorspace. This unit, and the area of hardstanding fronting this, is currently used as a bus depot by Green Metro Coaches Limited. Although this part of the site has been reallocated as a development site suitable residential use under Policy WR3 of the adopted Reading Borough Local Plan¹, it remains in active employment use.

¹ Reading Borough Council (2019) Reading Borough Local Plan, page 188

Proposed Development

- 1.5 The proposed development comprises the demolition of the existing units to enable their redevelopment to deliver 3,998sqm Gross Internal Area (GIA) of industrial floorspace (Use Classes E(g)(iii), B2 and B8).
- 1.6 Whilst this represents a slight (685sqm) reduction in the overall quantum of employment floorspace provided on the site, the proposed development will comprise 11 units ranging in size from 165sqm / 1,776sqft (GIA) to 882sqm / 9,493sqft (GIA) to better meet demand from local businesses who are seeking high quality industrial floorspace in the North Reading area. The Applicant is currently in negotiations with the existing occupiers who will be offered alternative space within the proposed development should they wish to remain in the area.
- 1.7 The configuration of the site and units for which full planning permission is being sought is illustrated in **Figure 1.2** below.

Figure 1.2: Meadow Road – Site Layout

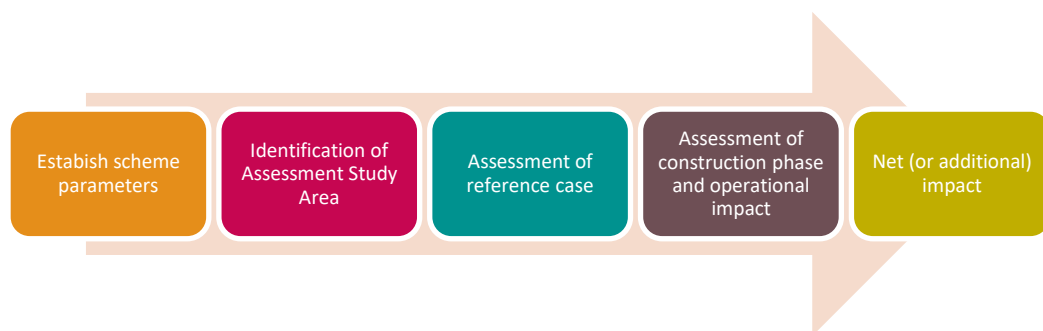


Source: PRC Architects

Economic Impact Assessment

- 1.8 This assessment sets out the economic benefits expected to be generated by the proposed development, which will be a material consideration for Reading Borough Council in their determination of the planning application.
- 1.9 This assessment is informed by information specific to the proposed development provided by the Applicant, as well as the 2014 Homes and Communities Agency's (HCA, now known as Homes England) Additionality Guide (4th edition),² 2015 HCA Employment Density Guide (3rd Edition) and other published statistical data sources (including from the Office for National Statistics, ONS, and organisations such as Experian).
- 1.10 The assessment considers the quantifiable impacts of the proposed development during both its construction and operational lifetime. Economic impact estimates are presented as net figures, accounting for additionality factors such as leakage, displacement and multipliers.³
- 1.11 The following steps are taken when estimating the economic impact of a scheme:

Figure 1.3: Summary of Assessment Approach



Study Area

- 1.12 Economic impacts are measured at two spatial scales:
- The **local impact area** comprising the local authority area of Reading. The 2021 Census data shows that c. 55% of people working in Reading reside within the local impact area, suggesting a medium level of containment at this scale; and
 - The **wider impact area** comprising the South East region. The 2021 Census data shows that 95% of people working in Reading reside within authorities that fall within this area, suggesting a very high level of containment at this scale, albeit with the majority (85%) residing in the authorities comprising the former Thames Valley Berkshire Local Enterprise Partnership (TVBLAP) area⁴.

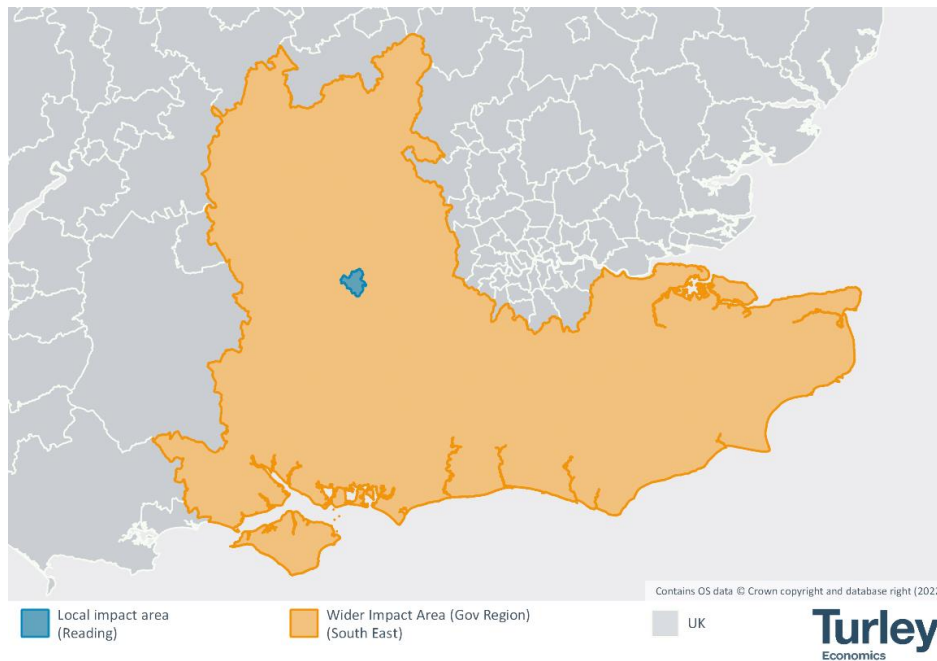
² Homes and Communities Agency (2014) Additionality Guide 4th Edition

³ Methodology outlined in full within the report.

⁴ Includes Reading plus Bracknell Forest, Slough, West Berkshire, the Royal Borough of Windsor and Maidenhead, and Wokingham

1.13 These geographies are illustrated in **Figure 1.3** below.

Figure 1.4: Impact Area Map



Structure of the Report

1.14 The remainder of this report is structured as follows:

- **Section 2: Strategic Economic Context** – a review of economic policy and strategy from the national to local level that demonstrates widespread support for the development of employment floorspace to facilitate economic growth;
- **Section 3: Economic Benefits on Completion** – consideration of the number and types of jobs that will be created by the proposed development once it is operational, as well as a number of other permanent economic benefits to the economy;
- **Section 4: Economic Benefits during Construction** – a summary of the jobs and other economic benefits that could be temporarily created while the proposed development is under construction; and
- **Section 5: Summary and Conclusions** – a concise overview of the report's findings.

2. Strategic Economic Context

- 2.1 This section provides strategic economic context to the proposals for Meadow Road, outlining local and wider ambitions for economic growth as well as the identified opportunities that the proposals could help to fulfil.

National Policy and Strategy

Plan for Change

- 2.2 The Government published within its Plan for Change⁵, a set of ambitions and milestones it aims to reach by the end of the current Parliament. The Plan is predicated on the delivery of a set of ‘missions:
- Strong Foundations
 - Kickstarting Economic Growth
 - An NHS Fit for the Future
 - Safer Streets
 - Break Down Barriers to Opportunity
 - Make Britain a Clean Energy Superpower.
- 2.3 The mission to ‘Kickstart Economic Growth’ is of particular pertinence to the proposed development. In raising living standards across the UK, the Government has confirmed that *“Economic growth is the number one mission of the government.”* It has established an aim *‘for the highest sustained growth in the G7 – with more people in good jobs, higher living standards, and productivity growth in every part of the United Kingdom’*.⁶
- 2.4 In setting the milestone for establishing progress the Government has retained the essence of the previous Government’s commitment to ‘Levelling-up’ by acknowledging that *“growth must be felt by everyone, everywhere, so we will track GDP per head at both a regional and national level to drive prosperity across the United Kingdom”*.⁷
- 2.5 In this context it affirms that *“the main route to higher living standards is through good, productive jobs, stable employment, and a thriving business environment, and we believe that growth must be felt in every nation and region.”*⁸
- 2.6 In setting out its approach to approving the mission and milestone, the Government acknowledges, inter alia, that it will:

⁵ HM Government (December 2024), Plan for Change: Milestones for a mission-led government

⁶ [Kickstarting Economic Growth - GOV.UK](#)

⁷ *Ibid*

⁸ *Ibid*

- work in partnership with businesses, creating the right conditions for investment through the National Industrial Strategy (considered below);
- work with devolved governments and partnering with mayors to develop local growth plans to give them the tools needed in areas like adult education, skills and employment support;
- drive innovation, investment and the adoption of technology; and
- help people get a job, stay in work, and progress in their careers, with good employment opportunities across the country. It confirms that this will be supported by the newly established Skills England and the Industrial Strategy Council, along with a reformed jobs and career service.

2.7 The delivery of the mission to kickstart economic growth is also predicated on the Government achieving a commitment to “re-build Britain”. The government’s updating of the National Planning Policy Framework (NPPF) is integral to this and considered below.

National Planning Policy Framework and Planning Practice Guidance

2.8 On 12 December 2024, the new Labour Government (elected on 4 July 2024) published the new National Planning Policy Framework (NPPF) which along with the accompanying Planning Practice Guidance (PPG)⁹ – sets out the Government’s planning policies for England. The NPPF provides a framework for a planning system centred around sustainable development, including the provision of homes, commercial development and supporting infrastructure.

2.9 The Government’s response to the proposed reforms to the NPPF, released alongside the publication of the 2024 NPPF, affirmed its ambition to create a “*pro-growth National Planning Policy Framework*”¹⁰. The Government affirms that this is required to support its commitment to rebuild Britain, one of its Missions set out in the Plan for Change.¹¹

2.10 As with earlier iterations of the framework, the current NPPF and PPG are built around a policy commitment to sustainable development, outlining the expectation that future development will play in meeting economic and social objectives. Details of these objectives are provided at paragraph 8:

“an economic objective – to help build a strong, responsive and competitive economy, by ensuring that sufficient land of the right types is available in the right places and at the right time to support growth, innovation and improved productivity; and by identifying and coordinating the provision of infrastructure; and

a social objective – to support strong, vibrant and healthy communities, by ensuring that a sufficient number and range of homes can be provided to meet the needs of present and future generations; and by fostering well-designed, beautiful and safe

⁹ Ministry of Housing, Communities and Local Government (2024) Planning Practice Guidance

¹⁰ [Government response to the proposed reforms to the National Planning Policy Framework and other changes to the planning system consultation - GOV.UK](#)

¹¹ HM Government (December 2024), Plan for Change: Milestones for mission-led government

*places, with accessible services and open spaces that reflect current and future needs and support communities' health, social and cultural well-being"*¹²

- 2.11 In order that sustainable development is pursued a positive way, at the heart of the NPPF is a *"presumption in favour of sustainable development"*¹³, which requires local authorities – in the development of their Local Plans – to *"meet the development needs of their area"*¹⁴.
- 2.12 It expects local authorities to quickly approve proposals that accord with such plans, and to weigh the benefits of development against adverse impacts when one does not exist or is not up-to-date.¹⁵
- 2.13 The NPPF establishes the intention for the planning system to *'help create the conditions in which businesses can invest, expand and adapt'*. In this context it confirms that *"Significant weight should be placed on the need to support economic growth and productivity."*¹⁵
- 2.14 The updated NPPF expects the planning system to recognise and address the specific locational requirements of different sectors. It specifically identifies that this should include making provision for:
- a) clusters or networks of knowledge and data-driven, creative or high technology industries; and for new, expanded or upgraded facilities and infrastructure that are needed to support the growth of these industries (including data centres and grid connections);*
- b) storage and distribution operations at a variety of scales and in suitably accessible locations that allow for the efficient and reliable handling of goods, especially where this is needed to support the supply chain, transport innovation and decarbonisation; and*
- c) the expansion or modernisation of other industries of local, regional or national importance to support economic growth and resilience.*¹⁶

¹² Ministry of Housing, Communities and Local Government (2024) National Planning Policy Framework, paragraph 8

¹³ Ibid, paragraph 11

¹⁴ Ibid.

¹⁵ Ministry of Housing, Communities and Local Government (2024) National Planning Policy Framework, paragraph 85

¹⁶ Ibid, paragraph 87

The UK's Modern Industrial Strategy

- 2.15 The new Industrial Strategy¹⁷ sets out the new UK government's ten-year plan to deliver strong, sustainable, and secure growth across the UK. At its heart is a commitment to long-term partnership with business, support for eight identified high-growth sectors (the "IS-8"), and structural reform of the business environment to make it easier for high growth businesses in the following sectors to invest:
- Advanced Manufacturing;
 - Clean Energy Industries;
 - Creative Industries;
 - Defence;
 - Digital and Technologies;
 - Financial Services;
 - Life Sciences; and
 - Professional and Business Services.
- 2.16 The strategy focuses on tackling barriers to growth in these highest potential growth-driving sectors and places, creating the right conditions for increased investment, high-quality jobs and ensuring tangible impact in communities across the UK.
- 2.17 The Industrial Strategy is a central part of the growth mission, the purpose of which is rebuild Britain; support good jobs; unlock investment; and improve living standards across the country. This includes promoting productivity and growth in small businesses across the economy, particularly in supply chains across growth driving sectors.

Sub-regional Policy and Strategy

- 2.18 Thames Valley Berkshire Local Enterprise Partnership (TVBLEP) Strategic Economic Plan (SEP)¹⁸ for the period 2015/16 – 2020/21 previously sought to position the area as where national growth can be delivered. Although this plan has now surpassed the plan period, the LEP's economy was already very successful in comparison to other LEPs in England, topping the league on many key metrics. Therefore, the key purpose of the SEP was to ensure the area maintains its competitive edge.
- 2.19 The SEP notes that across the TVBLEP area there are well over 40,000 businesses, including a mix of major corporates, but also a large number of small and micro businesses. A key ambition was to ensure that the area remains an excellent place for "*doing business*", and one that is increasingly part of a knowledge-rich ecosystem. The

¹⁷ UK Government (June 2025), Invest 2035: The UK's Modern Industrial Strategy

¹⁸ TVBLEP (2015) Strategic Economic Plan 2015/16 – 2020/21

area is also well connected (if congested), and in close proximity to London and Heathrow to the east.

- 2.20 Although the sub-region benefits from a generally buoyant economy, employers struggle to find and retain the people they need. Access to labour therefore remains a key factor in influencing business investment decisions. The provision of employment space in accessible locations is therefore important alongside other ambition to increase the number of apprenticeships across Berkshire, particularly at Advanced or Degree level to ensure businesses have access to suitably qualified people to meet their recruitment needs.

Local Policy and Strategy

Adopted Reading Borough Local Plan

- 2.21 The Reading Borough Local Plan¹⁹ was adopted in November 2019 and details how Reading will develop up to 2036 and aspires to strengthen Reading's role as a hub for the Thames Valley. The overarching objectives of the Local Plan that inform its policies of relevance to the proposed development include, but are not limited to:
- *"Strengthening the role of Reading, including central Reading, as the hub for the Thames Valley, providing an accessible focus for the development of employment, housing, services and facilities, meeting the needs of residents, workers, visitors, those who study in Reading Borough, and the wider area"; and*
 - *"Improving the quality of life for those living, working, studying in and visiting the Borough, creating inclusive, sustainable communities with good access to employment, open space and water space, transport, education, services and facilities (such as sustainable water supplies and wastewater treatment, healthcare services, social and community facilities, sport and recreation, etc.) to meet identified needs".*
- 2.22 The Local Plan aspires to refurbish and regenerate existing units and maintain a variety of premises. Specifically, Policy EM1 'Provision of Employment Development' provides to increase the net level of industrial and/or warehouse space by 148,000 sqm across Reading Borough between 2013 and 2036.²⁰
- 2.23 Policy EM2 'Location of New Employment Development' confirms that major employment development for industrial, storage and distribution or similar uses (over 2,500 sqm) will be directed primarily to the Core Employment Areas, or to areas along the high accessibility A33 corridor to the south. The scope for intensification of employment sites within Core Employment Areas is also recognised and supported.²¹
- 2.24 Policy EM4 'Maintaining a Variety of Premises' goes on to confirm that a range of types and sizes should be present in the Borough, and proposals should maintain, or enhance this range. The level of start up, and grow-on space, should be maintained and where possible, increased, and any loss of small units should be offset by this provision.

¹⁹ Reading Borough Council (2019) Reading Borough Local Plan

²⁰ *Ibid*, Policy EM1, page 65

²¹ *Ibid*, paragraph 4.3.10

Subject to these considerations, proposals for redevelopment of older industrial units for more flexible employment premises will be acceptable.

- 2.25 The Local Plan also seeks to ensure that adequate space for small and medium sized enterprises is maintained, to ensure the future prosperity of Reading's economy. There is a need for the continued development of start-up/incubator and grow-on space in the Borough, and opportunities to provide this will be sought.²²

Emerging Reading Borough Local Plan

- 2.26 Reading Borough Council is in the process of updating its Local Plan to further strengthen Reading's status as the largest population and employment centre in Berkshire.
- 2.27 The emerging Plan recognises that whilst continued economic buoyancy is likely, a number of key challenges remain that limit growth, including the need for suitable business space.²³ As a result the majority of employment areas in the borough, including those around Richfield Avenue, need to be retained, protected, and where possible, intensified.²⁴
- 2.28 Policy EM2, EM3, EM4, as referenced above, identify a similar requirement to the existing Local Plan. Policy EM1, although similar, identifies an increased need for industrial, warehouse and research and development space, based on findings of a Commercial Development Needs Assessment (CDNA) for Reading, with the policy confirming that provision will be made for a net increase of 167,000 sqm of industrial, warehouse and/or research and development space in Reading Borough for the period 2023 to 2041.²⁵

Reading 2050 Vision

- 2.29 In parallel to the development of the Local Plan, Reading UK²⁶, the economic development and marketing company for Reading, has launched a 2050 vision for the town as a smart and sustainable city by 2050.
- 2.30 Reading UK has worked closely with Barton Willmore and the University of Reading, two Board member partners, in developing this document. It also undertook a wide consultation process with local businesses, residents and visitors to the town.
- 2.31 By 2050, the aim is for Reading to be an *"internationally recognised and economically successful city region"* that:
- Shares success to support and enable thriving communities;
 - Delivers a real sense of place and identity;
 - Thrives on cultural and cross-generational diversity;

²² *Ibid*, paragraph 4.3.18

²³ *Ibid*, paragraph 4.3.1

²⁴ *Ibid*, paragraph 3.2.10

²⁵ *Ibid*, paragraph 4.3.4

²⁶ Reading UK (2017) Reading 2050 Vision

- Is recognised for its heritage and natural assets;
- Embeds technology to deliver innovation and low carbon living for all; and
- Welcomes ethical and sustainable businesses who support Reading.²⁷

Changes in the supply of industrial and warehouse floorspace

- 2.32 Reading Borough Council monitor progress against its key economic development and employment policies and reports this via its Annual Monitoring Reports (AMRs).
- 2.33 Indicator 5 monitors the net amount of employment floorspace completed by type across various locations in the borough, including Central Reading, the A33 Corridor, Core Employment Areas (outside of the A33 corridor) and other locations. This monitoring shows that over the 4 year period from 2020-21 to 2023-24 the borough has experienced a net loss of 22,181sqm of industrial and warehouse floorspace, including 2,816sqm within Core Employment Areas (outside of the A33 corridor).²⁸
- 2.34 Whilst some of these losses are associated with demolitions ahead of employment redevelopment²⁹, the ongoing loss of B2 industrial floorspace is in line with a longer term trend acknowledged by the Council.³⁰ Although these losses are being offset, to a degree, by increases in new B8 floorspace, the rate of new floorspace completed is evidently not to levels envisaged by Policy EM1 of the adopted Local Plan.
- 2.35 The implications of these trends on the supply of floorspace are considered further below with reference to market commentary provided by Haslams. This market intelligence and insight is enclosed at **Appendix 1** and recognises the strategic and multifaceted role of the Richfield Avenue Core Employment Area in Reading's industrial and warehouse market, as well as its continued contribution to Reading's industrial and warehouse employment base.
- 2.36 The commentary from Haslams is also instructive in enabling an understanding of localised market trends which in combination contribute to there being a strong unmet demand and need for the types of units being proposed.
- 2.37 In summary, these market factors include:
- The very strong local occupier interest within the North Reading submarket, in contrast to the South and East which is more attractive to national occupiers seeking larger units.
 - The strong consistent take up, lack of industrial development and the redevelopment of aging stock to residential which has gradually eroded the supply of available space.

²⁷ Visit Reading (2022) Reading 2050: The Vision in detail. [Available at: <https://www.visit-reading.com/business/sustainable-future/reading-2050-vision/the-vision-in-detail>]

²⁸ Reading Borough Council (2021-2024) Annual Monitoring Reports.

²⁹ The 2023-24 AMR reports that there has been a net loss of employment floorspace within the Core Employment Areas, due to two demolitions in the Portman Road area ahead of employment redevelopment.

³⁰ Reading Borough Council (2024) Annual Monitoring Report 2023-24, para 7.7

- The limited current supply of comparable units - just 19 units are currently available within the 2,000sqft-10,000sqft size band, many of which are older second hand units requiring investment. It is also notable that none are located in the North Reading submarket that will be served by the proposed development.
- The lack of new / modern stock which is reportedly forcing some local occupiers to look for space in neighbouring towns such as Wokingham, Bracknell and Theale.
- The limited pipeline of new industrial floorspace within comparable size bands, with all but one pipeline scheme (at Rose Kiln Court in South Reading) catering for occupiers seeking larger premises in excess of 10,000sqft.

Local Socio-Economic Conditions

2.38 It is also important to identify and understand the socio-economic profile of the area where the economic benefits from the proposed development are most likely to be experienced. These characteristics are described below:

Population Composition

- The total population of Reading in 2023 stood at 178,196 of which 122,588 people were of working age (16-64 years).³¹ This working-age population equates to 68.9% of the total population, which is notably higher than both the South East average (61.9%) and the average for Great Britain (62.9%).³²

Economic Activity

- 86.4% of the working-age population of Reading is economically active, which is slightly higher than the economic activity rates across the South East at 81.6%, and the 78.6% recorded across Great Britain as a whole.³³
- Of the economically active residents in Reading, 95,300 people – or 84.8% of all working age residents – are in employment, which is higher than the levels recorded across the South East (78.7%) and Great Britain (75.5%).³⁴
- In May 2025, 5,585 residents were registered as claiming benefits associated with being out of work. This represents 4.6 % of the resident population aged 16-64, which is a higher amount than the equivalent figure for the South East (3.2%) and Great Britain (4.1%).³⁵

³¹ ONS via Nomis (2025) Population estimates - local authority based by five-year age band: 2023.

³² ONS via Nomis (2025) Annual Population Survey: January 2024 – December 2024

³³ Ibid.

³⁴ Ibid.

³⁵ ONS via Nomis (2025) Claimant Count: May 2025

Sectors of Employment

- At 1.7%, the proportion of total employee jobs that are in the construction industry in Reading is markedly lower than the average for the South East, 4.8%, and the proportion across Great Britain, 4.8%.³⁶
- Reading also currently has a lower representation (2.5%) of employee jobs in the manufacturing sector, compared to the South East (6.0%) and Great Britain (7.50%). The transport and storage sector accounts for a higher proportion (4.2%) of employee jobs in Reading, although this still remains slightly lower than across the South East and Great Britain (4.6% and 5.0% respectively).
- Reading has a notably higher proportion of employees in high skilled professional, scientific and technical activities. 14.2% of employee jobs in Reading are included within this category compared with 8.9% regionally and 9.2% nationally.

Earnings

- The median full-time gross weekly wage for Reading residents is £775.90 per week, which is slightly lower than the South East average of £779.20 but higher than the national average of £729.80.³⁷
- At £861.30 per week, the median gross full-time weekly workplace wage in Reading is higher than the resident wage of £775.90. This is also much higher than the regional workplace wage (£754.10) and national averages (£729.60)³⁸. This suggests that Reading is an attractive employment location with high-paying jobs and a proportion of people are commuting into Reading to access these.

Deprivation

- Despite the overall economic buoyancy of the borough, the emerging Local Plan acknowledges there are pockets of deprivation within the urban area where there are unemployment issues and concentrations of low skills.³⁹ This includes a number of neighbourhoods within close proximity to the proposed development in Central, West and South Reading.

³⁶ ONS via Nomis (2023) Business Register and Employment Survey: 2023

³⁷ ONS via Nomis (2023) Annual Survey of Hours and Earnings: 2024

³⁸ Ibid

³⁹ Reading Borough Council (2024) Local Plan Partial Update – Consultation on the Pre-Submission (Regulation 19), November 2024

Summary

- 2.39 Overall, facilitating economic growth is an important component of planning policy at all spatial scales. National policy outlined in the NPPF expects local authorities to adopt a positive approach in order to create a strong, competitive economy and an environment in which businesses can invest, expand and adapt. This is supported through the recent government announcements, including the publication in June 2025, which reaffirmed the role of business investment as a central part of the government growth mission.
- 2.40 In a Reading context, economic priorities have been expressed through the publication of the adopted Local Plan, the emerging Local Plan – as well as the earlier TVBLEP SEP – all of which highlight the importance of maintaining, protecting and intensifying employment areas to meet the needs of local businesses.
- 2.41 Whilst major employment development is being delivered, including with Core Employment Areas, recent monitoring indicates that there has been a net loss of industrial and warehouse floorspace in recent years. More recent market evidence also points to a tightening supply of good quality smaller units across Reading, with a notable shortage of floorspace in evidence in the North Reading submarket, within which the proposed development is located. The emerging Local Plan acknowledges that not addressing the need for additional business space could limit growth.
- 2.42 The analysis of local socio-economic conditions indicates that a high proportion of Reading residents are economically active and employed (compared to the South East and Great Britain as a whole). Whilst Reading also benefits from higher workplace earnings as a result of its sector strengths in professional, scientific and technical activities, there is evidence that these roles are being taken by workers living outside of the borough. As a result, resident based earnings are proportionally lower. There is also a potential latent labour force in the borough and across the region who are claiming out-of-work benefits, including in deprived neighbourhoods in close proximity to the Site. These factors, in combination, indicate an ongoing need for job creation in the borough at skills levels commensurate to those held by the resident working age population.
- 2.43 Overall, the strategy and investment context for the borough is one that is supportive of additional economic growth and job creation. It is therefore considered that the proposed development will be well-placed to contribute effectively towards achieving national and local planning and economic policy objectives.
- 2.44 The economic contribution that the proposed development can make to the Reading and wider economy is set out in the following sections of this report.

3. Economic Benefits on Completion

- 3.1 This section presents the quantified economic impacts likely to be generated by the proposed development when complete and fully occupied.

Gross Jobs Created On-Site

- 3.2 Full Planning Permission is being sought for 11 units totalling 3,998sqm (GIA) of floorspace to be developed speculatively for industrial use (Use Classes E(g)(iii), B2 and B8). In the absence of a named occupier, the number of gross direct⁴⁰ FTE operational jobs that could be supported on the site have been estimated through the application of appropriate sqm per FTE worker employment density standards, in line with recognised guidance, to the quantum of floorspace⁴¹.
- 3.3 Based on the above it has been estimated that **80 FTE gross jobs** could be accommodated on site once the proposed development is complete and operational. It is important to note however that the number of jobs accommodated will ultimately depend on the profile of the eventual occupier(s) and this figure should be treated as indicative.

Net Additional Employment

- 3.4 Net additional employment is a term used to refer to the final scale of employment that is generated once a number of economic considerations have been taken into account. The approach to calculating this net additional impact is informed by published guidance⁴² and includes consideration of the following:
- **Deadweight (the Reference Case)** – the economic outcomes which would occur if the proposed development were not implemented;
 - **Leakage** – a measure of the extent to which employment will be taken up by persons residing outside of the target area;
 - **Displacement** – the extent to which new development takes market share – in this labour – from other existing local businesses, leading to reduced economic impacts elsewhere within impact areas; and
 - **Multiplier effects** – further economic activity (jobs, expenditure or income) associated with additional local income (from employment), local supplier purchases and longer-term expenditure effects.
- 3.5 These factors are considered below to estimate the net additional employment impacts generated by the proposed development.

⁴⁰ Gross direct refers to the total number of jobs estimated to be supported on-site once the development is complete and fully occupied.

⁴¹ Homes and Communities Agency (2015) Employment Density Guide (3rd Edition). Given the flexible nature of the planning permission being sought an employment density of 51 sqm per FTE worker has been applied. This is based on an average of relevant densities for Use Classes E(g)(iii), B2 and B8).

⁴² 'Additionality' is defined in the Homes & Communities Agency (2014) Additionality Guide 4th Edition. The Guide advises on the assessment of the additional impact (or 'additionality') of interventions in terms of local and regional economic growth.

Deadweight (the Reference Case)

- 3.6 The site is currently occupied by three active businesses supporting around 20 jobs.⁴³ In the absence of the proposed development, it is assumed that these businesses will continue to operate and current employment levels on site would be sustained.

Leakage

- 3.7 The creation of employment opportunities at the proposed development can be expected to provide new employment opportunities for local residents of North West Leicestershire, the local impact area as well as those residing in the Midlands.
- 3.8 The 2021 Census found that c. 53% of jobs in the borough being filled by residents of the local impact area. Across the South East region as a whole, c.95% of jobs are taken filled by Reading residents. It is therefore reasonable to assume that a rounded proportion of approximately 55% of jobs created through the operation of the proposed development will be contained within and accessed by residents of the local impact area, expanding to 95% being filled by residents of the South East region as a whole.

Displacement

- 3.9 Displacement occurs when new development takes existing market share – in this case labour – from other existing local businesses. As of May 2025, there were 5,585 residents in Reading claiming benefits associated with being unemployed. This increases to 21,760 across the authorities within the wider Thames Valley Berkshire area⁴⁴. It is therefore considered reasonable to make an allowance for a low level of displacement. Based on the benchmarks outlined in the Additionality Guide⁴⁵, a low rate of displacement (25%) has been assumed during the operational phase.

Multiplier Effects

- 3.10 Once operational, the proposed development will generate considerable expenditure on materials, goods and other services that will be purchased from a wide range of suppliers. This expenditure will have far-ranging benefits both locally and further afield, as it filters down the supply chain (indirect effects). Employees working on-site will also spend their wages on goods and services (induced effects).
- 3.11 This will result in an amplification of the initial investment in the proposed development; in other words, an economic multiplier effect, with linked benefits in terms of expenditure on goods and services locally. This will bring indirect employment and financial benefits for local individuals and firms and could help to sustain employment across the local and wider economy.
- 3.12 Based on the Additionality Guide's recommendations⁴⁶, a sub-regional composite multiplier of 1.25 is applied at the scale of the local impact area, with a multiplier of 1.5 being applied at the scale of the wider impact area.

⁴³ Unaudited Financial Statements for Year Ended 30 November 2023 confirm that Phantom Brewing Company Limited employ 13 staff. The other uses are understood to support lower levels of employment. A figure of 20 FTE jobs has therefore been used for the purposes of this assessment.

⁴⁴ Bracknell Forest, Slough, West Berkshire, Windsor and Maidenhead and Wokingham

⁴⁵ Homes & communities Agency (2014) Additionality Guide 4th Edition

⁴⁶ Ibid.

Net Additional Jobs

- 3.13 After accounting for the additionality factors of deadweight, leakage, displacement and economic multiplier effects, in line with ONS data⁴⁷ and published guidance, it is estimated that a total of 60 direct, indirect and induced net additional FTE jobs could be generated across the South East, inclusive of 30 jobs in the local impact area of Reading. These operational stage employment impacts are summarised below in **Table 3.1**.

Table 3.1: Operational Phase Net FTE Employment Generation

FTE Employment Generation	Reading	South East
On-site employment generated	80	
Net Direct Employment	25	40
Indirect / Induced Employment	5	20
Net Additional Employment (Total)	30	60

Source: Turley Economics, 2025

Gross Value Added (GVA) Impacts

- 3.14 The proposed development will also generate a positive GVA⁴⁸ impact across Reading and the wider economy. Estimates sourced from economic data provider Experian⁴⁹ indicate that the FTE employees, across all sectors, generate an average of c.107,034 annually in GVA. The manufacturing sector generates an estimated c. £124,946 in GVA annually, exceeding the all-sector average across Reading, while the transport and storage sector generates an estimated c. £44,086.
- 3.15 Multiplying the average GVA per FTE figures for these sectors and the anticipated FTE job creation, it is estimated that the proposed development has the potential to generate a direct GVA impact of £5.3 million in Reading each year during its operation. This increases to a net additional GVA impact of £7.5 million each year across the South East region, of which £5.9 million could be generated across the local impact area. This is summarised in **Table 3.2** below.

⁴⁷ ONS via Nomis (2025). Census 2021 : Origin-destination Data.

⁴⁸ GVA measures the value of output created (i.e. turnover) net of inputs purchased and used to produce a good or service (i.e. production of the output). GVA therefore provides a key measure of economic productivity.

⁴⁹ Experian (December 2024) UK Regional Planning Quarterly; average 2019 – 2024

Table 3.2: Operational Stage GVA

Net GVA Generation	Reading	South East
Direct GVA Impact (£million)	£5,300,000	
Indirect / Induced GVA Impact (£million)	£600,000	£2,250,000
Net Additional Impact (Total) (£million)	£5,900,000	£7,550,000

Source: Turley Economics, 2025

Public Revenue Impacts

- 3.16 Businesses pay non-domestic rates (known as business rates) to contribute to the cost of the local authority providing public services within which the business property is situated.
- 3.17 Local and county authorities are currently able to keep at least 50% of the growth in business rates revenue that is generated in their administrative area. The Government's intention is that this will provide a strong financial incentive for local authorities to promote economic growth, as well as providing a greater degree of discretion in terms of expenditure of this additional revenue.
- 3.18 The proposed development includes commercial uses that will be liable for payment of business rates. As an illustration, it is estimated that the proposed development could generate a £300,000⁵⁰ in business rate revenue per annum, of which c.£200,000 would be additional; of this total, 50% – or £100,000 – could be retained by Reading Borough Council under current arrangements⁵¹.
- 3.19 This revenue will contribute towards the delivery of public services and enable investment in maintaining and enhancing infrastructure within the locality. This will in turn generate associated socio-economic benefits and potentially attract further inward investment.

Summary

- 3.20 In summary, it is estimated that, following its completion and full operation, the proposed development could:
- Support **80** gross direct FTE jobs on-site.
 - Generate **60** net direct, indirect and induced FTE jobs across the South East, when allowing for 'additionality' factors, including **30** in the local impact area.

⁵⁰ This figure is illustrative based on an assessment of the rateable value of commercial property in Reading within similar use classes. The exact business rates liability will be confirmed once the rateable value of the individual buildings developed on site has been confirmed by the Valuation Office Agency and Reading Borough District Council.

⁵¹ Ministry of Housing, Communities and Local Government (2025) The Local Government Finance Report (England) 2025-26

- Generate up to **£7.5 million** GVA impact every year across the South East, including **£5.9 million** in Reading.
- Generate around **£200,000** in additional business rate revenue each year, of which **c.£100,000** could be retained by Reading Borough Council under current arrangements.

4. Economic Benefits during Construction

- 4.1 This section outlines the economic impacts estimated to temporarily result from the proposed development during its construction phase.

Employment Impacts

Construction Investment and Gross Employment

- 4.2 It has been estimated that circa £8.7 million could be invested in the construction of the proposed development⁵². Investment of this scale could be expected to support approximately 40 ‘person-years’ of direct employment, based on the average turnover per employee in the construction industry in the South East⁵³. This equates to c.40 gross direct FTE construction-related jobs supported on and off-site each year over the duration of an indicative 1-year build period.

Net additional employment

- 4.3 As introduced in the previous section, net additional employment refers to the final scale of employment that is generated once a number of economic considerations have been taken into account.
- 4.4 The creation of temporary construction jobs during the build period will provide new employment opportunities for the local and wider labour force in Reading and the South East region. The positive economic impacts of the proposed development will extend beyond construction employment, as expenditure on construction materials, goods and other services will have far-ranging benefits both locally and further afield as it filters down the supply chain.
- 4.5 Allowing for the additionality factors such as leakage and displacement⁵⁴, it is estimated that the construction of the proposed development will directly generate 30 net direct FTE jobs for residents of the sub-region on average during construction, including 15 for residents of the local impact area.
- 4.6 A further 15 indirect and induced FTE jobs could be annually supported across the sub-region through economic multiplier effects, of which 5 could be contained within the local impact area.
- 4.7 In total, therefore, the direct and indirect impacts of the construction of the proposed development can be expected to annually create 45 net additional FTE employment opportunities for residents of the South East, inclusive of 20 jobs for residents of the local impact area. This is summarised at **Table 4.1** overleaf.

⁵² Provided by the Applicant plus professional fees.

⁵³ Department for Business and Trade (2024) Business Population Estimates 2024

⁵⁴ Deadweight is assumed to be zero in the construction phase.

Table 4.1: Construction Phase Employment

Employment	Reading	South East
Person-years of Employment	40	
Construction Period (Years)	1	
Gross FTE Employment	40	
Direct Net Additional FTE Employment	15	30
Indirect / Induced Net Additional FTE Employment	5	15
Total Net Additional FTE Employment	20	45

Source: Turley Economics, 2025

Gross Value Added Impacts

- 4.8 Construction can also be expected to generate a temporary productivity boost, which can be measured by the GVA generated by each FTE employee working on the construction of the Site.
- 4.9 Estimates sourced from Experian indicate that the average FTE employee in the construction industry in Reading generates c. £107,674 annually in GVA⁵⁵. Applying this and where appropriate the all-sector average to the net additional employment impact generated by construction of the proposed development indicates that an additional £4.6 million in GVA could be generated across the South East during the construction period, inclusive of £3.6 million in the local impact area. This is summarised in Table 4.2.

Table 4.2: Construction Phase GVA

GVA	Reading	South East
Direct Net Additional GVA (Annual)	£3,000,000	
Indirect / Induced Net Additional GVA (Annual)	£500,000	£1,600,000
Total Net Additional GVA (Annual)	£3,500,000	£4,600,000
Total Net Additional GVA (Construction)	£3,500,000	£4,600,000

Source: Turley Economics, 2025

⁵⁵ Experian (December 2024) UK Regional Planning Quarterly; average 2020 – 2024

Summary

4.10 In summary, it is estimated that the construction of the proposed development could:

- Attract investment of c. **£8.7 million** in construction.
- Support **40** 'person-years' of direct employment, equating to c.**40** gross direct FTE jobs over the duration of the estimated 1-year construction period.
- Generate average of **45** direct, indirect and induced net additional FTE employment opportunities in the Midlands during construction, inclusive of **20** in the local impact area.
- Generate a total net additional **£4.6 million** GVA impact across the South East over 1 year, including **£3.5 million** in the local impact area.

5. Summary and Conclusions

- 5.1 Turley Economics has been commissioned by CBRE Investment Management to estimate the economic benefits that could be generated through its proposed plans to redevelop land at Meadow Road in Reading, which would see circa 4,293sqm (GEA) / 3,998sqm (GIA) of new industrial space to meet the needs of occupiers seeking modern grade A units with strong sustainability credentials.
- 5.2 The strategy and investment context for the Borough is one that is supportive of additional economic growth and job creation. Creating a strong, competitive economy and an environment in which businesses can invest, expand and adapt also remains at the forefront of national planning policy and is supported through the recent government announcements stating that the central mission of the government is to restore economic growth.
- 5.3 At the local level, there is also a recognised need for additional employment development, including within Core Employment Areas, to meet assessed needs and maintain a variety of supply. There is a risk that without such investment growth will be limited and the choice of premises available to local businesses in short supply.
- 5.4 The proposed redevelopment of the Site can be expected to address this by creating additional floorspace capacity capable of accommodating up to 11 SME businesses and **80 FTE jobs**, including those currently occupying the site, in modern and low carbon industrial space.
- 5.5 The creation of these jobs on site could generate up to **60 net additional employment opportunities** for individuals living throughout the region, when allowing for economic multipliers, displacement and leakage. Around **30 FTE jobs** could also be created in total for residents of Reading, given the site's location.
- 5.6 The proposed development could also generate up to **£7.5 million in GVA** annually at the regional scale, including up to **£5.9 million** in Reading.
- 5.7 Around **£200,000** in additional business rate revenue will also be generated each year, of which **c. £100,000** could be retained by Reading Borough under current arrangements.
- 5.8 Further economic benefits will also be temporarily generated while **circa £8.7 million** is invested in construction. This could be sufficient to create **45 new employment opportunities**, including 20 for those living in Reading, and add **£4.5 million in GVA** to the region's economy over the 1-year construction period.

Appendix 1: Haslams Market Commentary Report

19 June 2025

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Re: Meadow Road, Reading, Berkshire RG1 8LB

Please find below our market commentary and views concerning the industrial / trade counter and warehouse market for Reading.

History

The Partners of Haslams Surveyors and have been involved with the Meadow Road site for over 30-years, from when Precision Aircraft, G.W. Talbot & Son and Manrose Manufacturing occupied, to the present day with the current mix of light industrial and warehouse occupiers.

The Subject Property and Local Context

- The light industrial / warehouse sector in Reading can be analysed as three key locations: “North / West Reading”, “South Reading” and “East Reading including Winnersh & Woodley”.
- Meadow Road forms part of the long established and popular “Richfield Industrial Estate” within the “North Reading” sub-market, providing a mix of industrial and warehouse units in central Reading.
- Richfield Industrial Estate plays a strategic and multifaceted role in Reading’s industrial and warehouse market and forms part of the Richfield Avenue Core Employment Area, a designated zone under Reading Borough Council’s planning policy that is protected for employment uses due to its economic importance.
- Richfield Industrial Estate hosts a diverse mix of occupiers reflecting the area’s flexibility and appeal to a broad range of businesses, including:
 - Logistics and distribution companies.
 - Light industrial and manufacturing firms.
 - Research and development operations.
 - Motor-trade business including Mercedes-Benz.
 - Charitable and community organizations.
 - Leisure and showroom companies.
- Several factors make Richfield Industrial Estate a prime industrial and warehouse location including established infrastructure such as the proximity to Reading town centre and train station, as well as major transport routes (A33 and M4).

- Richfield Industrial Estate is also a key employment hub for the town, supporting a wide range of job types, from warehouse operatives to engineers and administrative staff. The area contributes significantly to Reading's industrial / warehouse employment base, helping to balance the town's strong service and tech sectors.
- The North Reading sub-market demands some of the strongest local occupier interest within Greater Reading with national occupiers opting for South or East Reading due to the proximity to the M4 motorway.
- The lack of modern / new stock in Reading has forced occupiers to look at neighbouring towns including Wokingham, Bracknell and Theale.
- There is a tight local land supply with extremely limited scope for further industrial development. The only scheme of note in the pipeline is located at Rose Kiln Court off the A33 in South Reading, where Logicor have secured planning consent to construct a trade scheme of 7 units from 2,850 to 7,100 sq. ft. (total GIA).

Local Market Trends

- The status of the industrial / warehouse market in the Thames Valley remains stable when compared with most neighbouring markets, with Reading and Bracknell benefitting from the westwards shift of occupiers from West London and Slough who are priced out of these respective markets. We expect this trend to continue for the foreseeable future.
- During 2021 and 2022, the Thames Valley Market witnessed record take-up for industrial and warehouse space. 2023 and 2024 was dominated by limited availability, which suppressed leasing activity, however many requirements remain active with occupiers waiting for the right stock to become available.
- Whilst 2024 take-up was lower than previous years, this is largely due to availability levels below the 5-year average and uncertainty caused by high inflation and interest rates. Reading still suffers from a lack of supply of good quality and new build stock, so with inflation having returned to normal and interest rates falling, confidence will fuel demand for new units.
- Haslams Surveyors continue to experience demand for high quality units in Reading, including from those tenants displaced by the high rents in West London. Reading has significant potential to fulfil those requirements subject to new developments being built.

Supply

- Greater Reading total industrial supply is approximately 822,000 sq. ft, 29% above the 5-year average, albeit 127,000 sq. ft. of that became available late 2024 from just two buildings. In comparison, total supply in December 2014 was approx. 1,070,000 sq. ft.
- For further perspective, in December 2011 a total of 233 units of 1,000 sq. ft. - 15,000 sq. ft. were available in Greater Reading. By December 2015 this had fallen to 54 units and by December 2023 it was just 29 units (mostly poor-quality units). This trend is due to strong consistent take up, lack of industrial development and the redevelopment of aging stock to residential, particularly around the town centre. There is a clear and compelling case for further investment and development into the Reading industrial market.

- There is currently just one brand new scheme under construction in Greater Reading – “Hurricane Urban Hub” in East Reading where Goya are speculatively developing larger units from 10,548 – 32,076 sqft.
- Below shows the limited current supply of comparable units in Greater Reading between 2,000 to 10,000 sq. ft.:

Address	Size (sq ft)	Quoting Rent (per sq ft)	Comment
Unit M3 Lambs Farm Estate Swallowfield	2,102	£16.58	Second-hand unit in rural location south of M4 J11.
35 Loverock Rd West Reading	3,068	£11.50	1960's low eaves workshop unit.
Unit 34 Robert Cort Estate South Reading	2,923	£15.75	1980's unit needing refurbishment.
Unit 1b Mayfield South Reading	3,022	£16.50	Trade counter unit in South Reading
Units 1 & 2 Trade City South Reading	3,703 (each)	£16.50	Trade counter unit in South Reading.
Unit 7 Cantay Business Park Caversham	3,736	£15.00	Old low height unit with difficult access
Unit 40 Suttons Business Park East Reading	3,840	£14.50	1980's refurbished second-hand unit in East Reading

Unit 3, Base 329 Woodley	4,031	£13.00	Trade counter unit in Woodley, East Reading
Unit 4 Reading Trade Centre South Reading	4,115	£14.40 (passing)	Trade counter unit in South Reading.
Unit 6 Headley Park 9 Woodley	4,510	£14.00	Second-hand warehouse unit in East Reading
Unit 13 Suttons Business Park East Reading	4,580	£14.50	Modern refurbished second-hand unit in East Reading
25 Boulton Rd South Reading	4,840	£15.50	1950's older style second-hand unit opposite Brunel Retail Park.
Unit 3 Nimrod Industrial Estate South Reading	4,956	£15.00	Second-hand warehouse unit in need of refurbishment in South Reading.
Unit 8 Theale Commercial Estate, Theale	5,752	£15.00	1990's warehouse in Theale
Unit 11 Markham Centre Theale	6,060	£15.00	1990's warehouse in Theale
Unit 8 Nimrod Industrial Estate South Reading	7,160	£15.00	Refurbished second-hand unit in South Reading

Unit 12 Trade City Reading South Reading	7,190	£16.00	Trade counter unit in South Reading.
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Unit 6 Norcot Ind Estate West Reading	8,707	£11.00	Dilapidated 1980's warehouse in West Reading available on assignment
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199-213 Cardiff Road Reading	9,800	£12.50	Warehouse in need of improvement works with restrictive loading.
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- The below table shows the current short-term development pipeline in Greater Reading. There are no schemes with units that would directly compete with Meadow Road.

Address	Size (sq ft)	Rent (per sq ft)	Comment	Comment
Hurricane Urban Hub East Reading	181,000	£18.50	10 units from approx. 10,548 – 32,076 sq. ft.	Under construction with PC Q3 2025
Rose Kiln Court South Reading	30,420	£20.00	7 trade counter units from 2,850 sq. ft. – 6,670 sq. ft.	Planning granted but construction on hold
RLP South Reading	155,000	Not quoting	4 distribution units from 30,000 sq. ft.	Planning secured with construction expected to start Q3 2025.
Suttons Central East Reading	79,000	Not guiding	Single unit	Planning secured. Pre-let only.
Greenlight, South Reading	48,694	Not guiding	Single unit	Construction imminent with PC Q1 2026

Take Up

- Total industrial take up in Greater Reading during 2024 was approximately 192,000 sq. ft.
- In recent years, record headline rents have been achieved in the Reading sub-markets, but only where high-quality stock has been available. We anticipate this will increase further when prime rents are achieved as new developments reach practical completion.

- Recent comparable transactions across Greater Reading are listed below:

Address	Date	Total area (sq ft)	Rent (per sq ft)	Comment
Unit 2 The Portman Centre, Loverock Road	Sep-24	2,407	£14.00	Refurbished second-hand unit let to New Meaning
Unit 8 Cutbush Industrial Estate	Nov-24	2,971	£14.00	Second-hand unit let to Tradelog UK
Unit 6 Robert Cort Estate	Sept-24	3,100	£14.00	Refurbished second-hand unit let to Golden Goose Logistics
Unit 60 Suttons Business Park	Apr-25	3,835	£15.50	Refurbished unit let to Xais-PTS
Unit 7 Trade City Reading	Oct-24	3,879	£16.50	New trade unit with limited prominence let to Everest Stone
Unit 15 Suttons Business Park	May-24	4,618	£14.50	Refurbished unit let to Community Ambulance Service
1 Cremyll Road	May-24	5,754	£11.47	Second-hand low eaves high office content unit let to Ross Robotics
Unit 2, 14 Commercial Road	Oct-24	6,300	£13.50	Second-hand unit let to GKR Karate
Unit 6 Heron Industrial Estate Spencers Wood	Apr-24	6,456	£12.00	Second-hand unit south of M4 J11 let to Deutz AG
Unit 1 Prosper Park, 5-7 Bennet Road	Jan 25	7,528	£16.50	High quality unit let to MCFT.
Unit 1 Pincents Kiln Calcot	May-25	10,232	£14.50	Refurbished unit let to KLS Martin

Conclusion

I trust the above comments and insight are of assistance and should you require any further information then please do let me know.

Yours sincerely



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