

NATIONAL PUB PORTFOLIO

138-144 Friar Street

Greengage Environmental Ltd (Greengage) was commissioned by National Pub Portfolio Limited to undertake an Economic Benefits Statement in support of a planning application for the following Proposed Development located at 138-144 Friar Street, Reading:

“Phased redevelopment of the site involving the demolition of Nos. 138–141 and 142–143 Friar Street, partial demolition of No. 144 Friar Street, and erection of a basement and 6-storey building to provide co-living residential accommodation (purpose-built shared living accommodation – Sui Generis use class), together with the partial retention of the former Bugle Public House as a standalone Class E (Classes E(a)-E(e)) commercial unit.”

This Economic Benefits Statement demonstrates key economic benefits the Proposed Development will contribute to Reading Borough.



138-144 Friar Street

ECONOMIC BENEFITS

The benefits to Reading Borough are largely in employment, local expenditure, council tax as well as contribution to housing supply for young professionals (the greatest proportion of residents are within the 20-35 age bracket). The in-use benefits are assumed from full occupation.

The social benefits of co-living have been well documented with regards to social interaction, flexible living, community bonds, forming networks that see people through life as well as an affordable way to live in a city centre location.

This scheme is meeting 7% of Reading's 1-bed housing demand, where 1-bed homes have 3.2-year waiting list on average (as of 2023, Reading's housing register demand was 5,037, 2,095 of these were 1-beds).

Construction phase

148 gross FTE construction jobs supported on site during the 2-year construction period;

56 FTE of which from Reading Borough.

12 apprenticeships will be offered generating approx

£193,000 of social value.

£2.2m spent in local supply chains during contract.

GROSS VALUE ADDED FROM CONSTRUCTION PHASE
£12.6 million

The Gross Value Added (GVA) from the direct construction jobs in Reading is calculated based on the regional GVA per head for all industries in the South East, divided by the total workforce jobs in the South East for the same year. Local supply chain based on 10% of construction cost.

Co-living in operation

£3.4m estimated resident earnings per annum;

£6.8m to the local economy p/yr from GVA from working adults.

£4.5m local expenditure by residents a year.

£294,663 in Council Tax a year to Reading Council.

£596,706 in Community Infrastructure Levy

13 new direct and indirect FTE local jobs

57 residents 'working from home'

The likely amount of construction employment can be estimated using the latest Annual Business Survey (ABS) construction sector data and UK Workforce Jobs data for the construction sector, along with the estimated construction value of the project. Dividing the total workforce (2.25 million jobs), by the sector's total turnover (£340.2 billion) which gives the average employment generated per unit of turnover.

The number of working adults is 97; 57 of which are 'working from home.' Data from the Annual Population Survey (2024) shows that in Reading, 67% of households have two working adults; 67% 145 units = 97; 40% of adults work from home in Reading. Annual Survey of Hours and Earnings shows that the median annual wage across both full-time and part-time work in Reading is £35,454.

Weekly expenditure at £601.80 according to the ONS statistics on Housing Expenditure by Household Composition for June 2026; Annual council tax data for Band B at £2032.16 p/a from Reading Borough Council (2026-2027).

From the PBSL operator, the in-use jobs comprising facilities and management would be 10 FTE plus 2 FTE from the former Bugle site.

**ANNUAL CONTRIBUTION TO THE READING
ECONOMY IN-USE:
£15.9 million**

