

Eco Bicester Strategic Delivery Board

Date of meeting: 10 April 2014	AGENDA ITEM NO: 7
Report title: Private sector investment attracted to Bicester	
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1. Purpose of Report

- 1.1 To provide the Board with an indicative value of the private sector inward investment attracted to Bicester since the identification of North West Bicester as a potential eco town.

2. Background

- 2.1 The Eco Bicester One Shared Vision is clear in its objective to attract inward investment to the town. This report follows a request at the January 2013 Board meeting and subsequent May 2013 report which provided a summary of the public sector funding attracted to Bicester since the Eco Bicester project commenced.
- 2.2 Following an initial assessment by officers, consultants were appointed to prepare a report setting out the estimated commercial value of development in Bicester over the last five years. The study area was based on the definition contained in Cherwell District Council's Annual Monitoring Report and the timeframe covered the period 2009 to 2013.
- 2.3 The study relied principally on planning history/completion information as well as liaison with officers to determine development that has come forward in this period. It includes information on both commercial and housing activity.
- 2.4 The methodology assessed gross development values for the total amount of inward investment that has occurred during the above period. This was based on property market research, and assumed values as at today's prices (end 2013) as far as possible. Information is split between residential and commercial uses.
- 2.5 The resulting short report provides the key facts and figures, total gross inward investment and underlying assumptions.

3. Key findings

- 3.1 Key findings from this study of inward investment in Bicester for 2009 - 2013 are:
- The total amount of property led inward investment delivered in Bicester 2009 – 2013 is estimated at £183m.
 - 365 residential units were completed in Bicester at an estimated value of approximately £79 million
 - Approximately 47,000 square metres of commercial floorspace was delivered at an estimated value of approximately £104 million (Bicester Town Centre redevelopment accounted for £70 million of this)

- 3.2 In addition major development sites and infrastructure has also been funded including the community hospital and improvements to junction 9 of the M40 motorway. In terms of future development as part of the growth of Bicester, the estimated value of the housing sites identified in Bicester is £950 million which is expected to be supported by approximately £700 million of infrastructure investment.

4. Recommendations

- (1) To note the findings of the attached report
- (2) To include an update on inward investment in the next review of the One Shared Vision