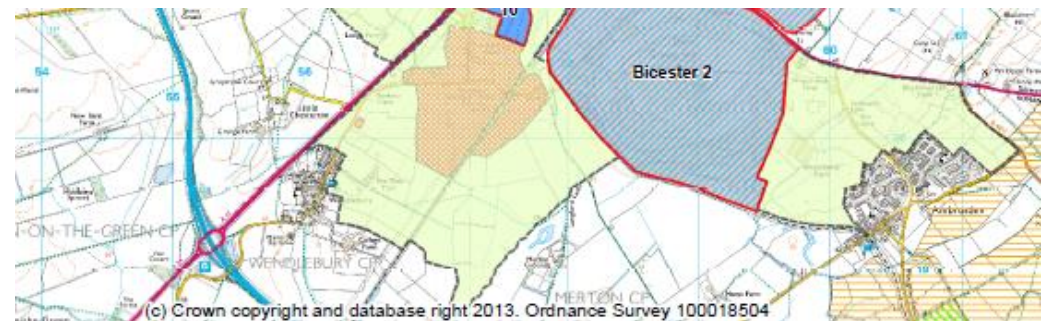
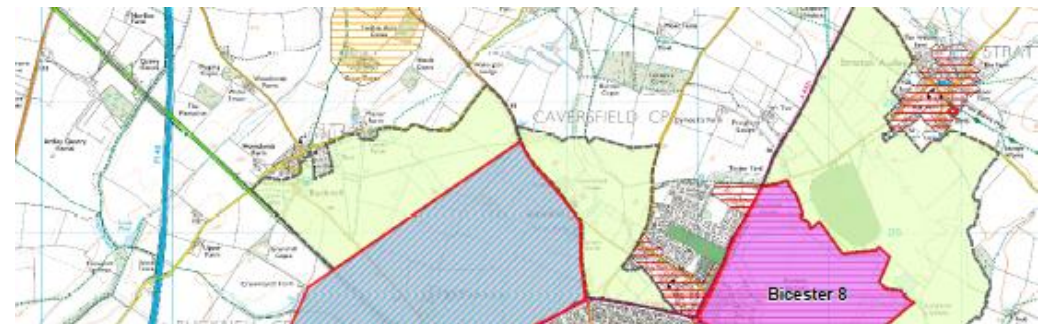


BICESTER: ASSESSMENT OF INWARD INVESTMENT 2009-2013



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EXECUTIVE SUMMARY

Key findings from this study of inward investment in Bicester for 2009 - 2013 are:

- 365 residential units were completed in Bicester
- The total value of residential units delivered is estimated at £78.8m
- 46,834 sq m of commercial floorspace was delivered
- The total value of the commercial floorspace is estimated at £104.3m
- Bicester town centre development, Phase 1, accounted for around £70m

The total amount of property led inward investment delivered in Bicester 2009 – 2013 is estimated at £183m. This is a very conservative estimate, and is likely to be far higher if other forms of inward investment such as infrastructure and capital investment in equipment costs were factored in.

In addition there are major development sites and infrastructure improvements earmarked and ongoing for the Bicester area, including:

- Bicester Community Hospital: due to be opened in 2014; estimated cost £5m
- M40 motorway capacity enhancements: estimated cost £9.8m
- Chiltern rail line and Bicester Station improvements: £250m - £270m package
- Strategic highways, water and sewerage improvements
- Nine major development sites allocated for housing and employment uses.

The scale of future development is demonstrated by the proposed housing sites of North West Bicester, Graven Hill and South West Bicester Phase 2. They account for around 4,300 units (delivery by 2031) - at today's values this would equate to almost £950m. The proposed supporting infrastructure to serve Bicester and wider communications is assessed at over £700m; with additional investment costs to be confirmed.



1. INTRODUCTION

INTRODUCTION

Montagu Evans LLP have been commissioned by Cherwell District Council to assess the extent and value of inward investment in the Bicester area for 2009 – 2013.

To assess the extent of inward investment, this paper principally considers property development. Inward investment is considered in a broader context, having regard to both commercial property development and housing delivery. The gross value of completed schemes / residential units is provided as the proxy for total inward investment.

Reference is also made to key programmed infrastructure and outlines future key development sites which will add to the value of inward investment in Bicester in the years ahead. The outputs are intended to inform the Eco Bicester Strategic Delivery Board.

KEY TASKS

In order to meet the aims of the study we have undertaken the following key tasks:

- Analysis of available completed development information – in particular, the Council's Annual Monitoring reports and more detailed information which records scheme delivery throughout the Bicester area.
- Review of key developments occurring in the Bicester area for 2009 – 2013.
- Review of commercial and residential property market and associated values in the area.
- Liaised with the Council's Economic Development and Building Control Officers

REPORT STRUCTURE

In order to achieve the core aims of this study, this report is structured as follows:

- **Section 2 – Context and Approach to the Study**
- **Section 3 – Bicester: Inward Investment Review**

2. CONTEXT AND APPROACH TO THE STUDY

BICESTER – SETTING THE CONTEXT

Bicester lies in a very strategic location, more or less equidistant between Birmingham and London, and within 10 miles of Oxford – a successful, internationally renowned city. Crucially, Bicester affords easy access to the M40, as well as the A34 and A41, allowing connections in a number of directions. Bicester also benefits from good rail connections and two stations. The Birmingham to London and the cross country Reading/Oxford/Northampton rail lines both run through the town. Birmingham and Heathrow Airports lie one hour's drive away.

The town has experienced considerable growth in recent years. Bicester's population in 2001 was 28,705. It is predicted to rise to 32,620 by 2016, up to approximately 40,000 by 2026 and 50,000 by 2034.

APPROACH TO STUDY

This assessment seeks to identify the amount of inward investment in terms of property development that has taken place in Bicester between 2009 and 2013. It principally considers commercial and residential development as well as briefly outlining future, key major infrastructure improvements.

STUDY AREA

To provide a consistent basis to the analysis the study area is defined as those areas referred to as 'Bicester' in Cherwell's Annual Monitoring Reports.

INFORMATION SOURCES

The key information sources used are:

- Annual Monitoring Reports 2010 – 2013
- Detailed tables providing breakdown of completed development space and housing units (provided by Cherwell Council) which inform the Annual Monitoring Reports.
- Discussions with Council Officers
- Property Market Data, including Zoopla, commercial transactions, Egi and Focus

The use of the Council's Annual Monitoring Reports – alongside the detailed supporting evidence – provides the principal information that supports this analysis of inward investment. It also provides a consistent basis to the analysis. Even so, it is recognised that this approach does require a number of supporting assumptions, caveats and limitations. These are described at Appendix A.

ESTIMATING INWARD INVESTMENT

The development value of projects are used as the basis for estimating the amount of inward investment into Bicester between 2009 -2013. All the key Use Classes recorded in Cherwell's Annual Monitoring Reports are captured. The approach uses:

- Net development values
- Property market values as at Q1 2014

Only completed developments are assessed: however, reference is made later to future developments and infrastructure investment which is understood to be likely to come forward. A full description of the assumptions and approach to valuing property development as set out at Appendix A

3. BICESTER: INWARD INVESTMENT REVIEW

This section sets out the headline information used to estimate the amount of inward investment accrued in Bicester for 2009 – 2013. The overall quantum of development is summarised and development value estimated. The key outputs from this analysis are provided overleaf.

HOUSING DEVELOPMENT

Cherwell's Annual Monitoring Reports (AMRs) identifies the following residential completions in Bicester for 2009 – 2013.

Year	Total Homes
2009	8
2010	23
2011	66
2012	130
2013	138*
TOTAL	365

*Provisional based on available information. All figures include private and affordable units.

Housing delivery in Bicester was very muted during 2009/10. Generally during this period residential development focussed on smaller sites, with the main exception being the Kingsmere development.

COMMERCIAL DEVELOPMENT

The AMR completion figures for commercial space are split into 'town centre' and 'non-town' centre categories. For non-town centre completions the tables show a broad spread of B class Uses being delivered – and especially B2/B8/B mix (distribution and manufacturing).

In Bicester town centre, the delivery of the major new town centre scheme at Manorsfield Road has had a very significant impact on completion levels. This scheme accounts for around 30% of all new commercial floorspace delivered in Bicester between 2009 and 2013. This scheme (estimated value £70m+) comprises a foodstore, retail and restaurant space, cinema and parking. A new bus facility and major public realm works have also contributed to this development package.

A second phase of this scheme will see a civic centre come forward, comprising a new library, council offices, hotel and shops. This represents an estimated development value in the region of £13m, with delivery earmarked for 2014/2015.

No information is available for commercial floorspace completions in 2013. The likelihood is that some will have been completed in 2013, thus increasing inward investment overall.

BICESTER: COMMERCIAL COMPLETIONS - NON TOWN CENTRE

Year	B1a	B1b	B1c	B2	B8	B Mix
2009	5	0	0	0	2,950	11,321
2010	387	0	0	3,927	0	0
2011	425	0	0	152	839	83
2012	205	0	328	232	1,468	0
2013	-	-	-	-	-	-
Total Area sqm	1,022	0	328	4,311	5,257	11,404

Source: Cherwell District AMRs 2009 – 2013 and supporting information

BICESTER: COMMERCIAL COMPLETIONS - TOWN CENTRE

Year	A1/A3	A2	B1a	D2	Other (D1)
2009	3,572	10	0	330	0
2010	3,974	0	0	0	105
2011	0	0	211	0	0
2012	14,079*	0	205	2,026*	0
2013	-	-	-	-	-
Total area sqm	21,625	10	416	2,356	105

*Includes figures for Bicester town centre regeneration. Actual scheme opening 2013.

Total Non-Town Centre Floorspace Completion	22,322 sq m
Total Town Centre Floorspace Completion	24,512 sq m
Overall Commercial Completion	46,834 sq m

3. BICESTER: INWARD INVESTMENT REVIEW - KEY OUTPUTS

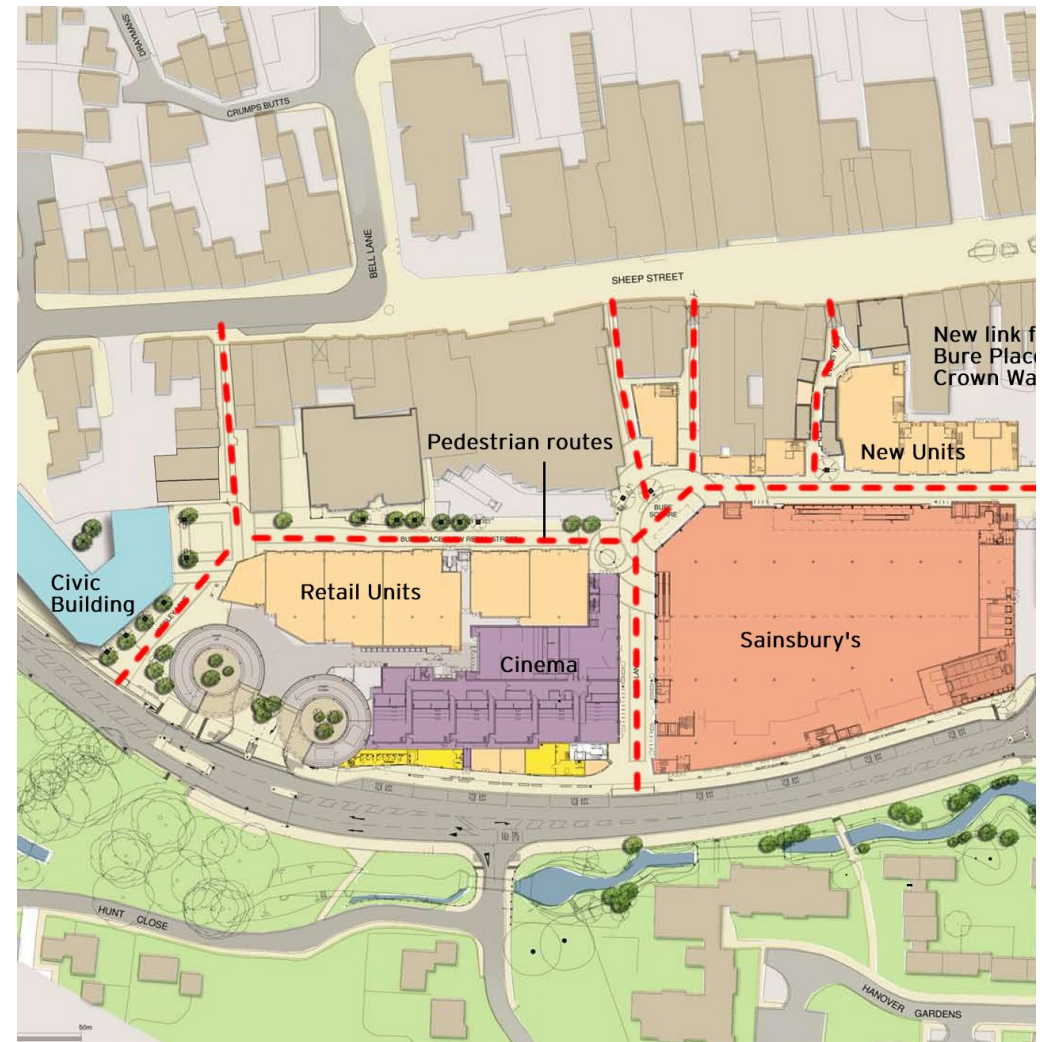
KEY OUTPUTS

The commercial floorspace and residential completions are then assessed for their value. A full description of the calculations undertaken is set out at Appendix A. Key outputs of this exercise are:

- **365 residential units** were completed between 2009 and 2013 in Bicester
- **46,834 sq m of commercial floorspace** was delivered in the same period
- The total value of the residential units is estimated at **c.£78.8m**
- The total value of the commercial floorspace is estimated at **£104.3m**

Thus, the total amount of **inward investment delivered** (i.e. value of completed residential units and commercial floorspace) in Bicester for 2009 – 2013 is estimated at a conservative **£183m**.

This figure is conservative as it does not capture other forms of investment, such as capital investment in equipment by businesses. Infrastructure delivery is also not captured, which in the forthcoming years for Bicester will be very substantial – a brief summary of this is provided overleaf.



3. BICESTER: INWARD INVESTMENT - INFRASTRUCTURE

There are a very considerable number of key infrastructure developments being programmed for the Bicester area. While not yet delivered, these demonstrate the likely scale of future investment in – or supporting - the Bicester area. These projects amounts to over £700m of confirmed infrastructure spend, with additional investment to be finalised. An abridged summary extracted from the Council's Infrastructure Delivery Plan is included at Appendix B. The adjacent table describes several key and substantial projects.

Other strategic development sites in the Bicester area and their status are outlined at Appendix C. The sites North West Bicester, Graven Hill and South West Bicester Phase 2 account for around 4,300 unit to be delivered to 2031. At today's values this would equate to almost £950m, equivalent to c.£63m per annum of new residential development. This scale of housing delivery would be expected to leverage additional inward investment.

Infrastructure	Location/Site	Delivery Timeframe	Cost	Comment
M40 Motorway Capacity Enhancements	Junctions 9 & 10	2012-2016	£9.8M	Initial phase completed. Later phases completion by summer 2014.
Bicester Strategic Highway Improvements	Western or Eastern Corridor	2012-2031	Likely to be over £30M	Full costs not known as preferred route not identified. Expected to be phased delivery till 2027. Delivery by Highways Agency and OCC.
East West Rail & Bicester Town Station	Bicester Town Station	2016-2031	£250 - 270M	Part funding secured.
Bicester Park and Ride	SW Bicester	2012-2106	£3.5m	Expected completion end 2014
Bicester Community Hospital	Bicester	2012 - 2014	£5m	Expected completion end 2014
Water Supply Networks Upgrades	Throughout Bicester	2021-2031	Not known	Thames Water will scope the requirement as part of 2015-2020 business plan.
Sewerage Treatment Works Upgrade	Throughout Bicester	2021-2031	Not known	-

NB – Costs for infrastructure items are drawn from the Cherwell Infrastructure Delivery Plan (2014) and the Oxfordshire Local Investment Plan (Draft 2012). No detailed assessment of these cost estimates has been undertaken in this study.

APPENDIX A – ASSUMPTIONS & CALCULATIONS

This appendix sets out the key assumptions used in assessing the total inward investment in Bicester from 2009 – to year end 2013.

The key information relied upon is:

- Cherwell's Annual Monitors Reports for relevant years and supporting information
- Discussions with Council Officers
- Property market research
- Research into the infrastructure delivery in the Bicester area.

While every effort has been made to ensure the information is as accurate as possible, limitations of the exercise are recognised:

- It is reliant on a wide spread of information and the accuracy of the recorded data.
- Not all development will be sold to realise the inherent value.
- The completion figures have not been fully complied by the Council for 2013 – therefore for 2013 conservative assumptions are made, based on current available information.

Development Values - Commercial

To assess the development values of different types of uses, the following rents and yields are applied to the completed floorspace figures:

Use	Rent psm (psf)	Yield %
A1, A3-A5	£242	6%
A2	£215	7%
B1 (a) - offices	£150	8%
B1 (b) – R&D	£150	8%
B1 (c) – Light Ind	£108	9%
B2 - Industrial	£65	9%
B8 - Distribution	£65	7.5%
B Mix	£65	8%

Notes:

Floorspace within A use classes can be rentalised in different ways. The vast majority of space delivered in Bicester in 2009 – 2013 is however A1 convenience and A3-A5 restaurants, bars and cafes. Both uses are rentalised on a gross overall basis.

The commercial rent and yields applied are based on research of Bicester's property market undertaken in the last 6 months. Broad rents and yields are applied, and reflective of the type of space that has been delivered.

Purchasers' costs of 5.8% are deducted from the gross development to provide the net development value.

No commercial floorspace figures are included for 2013. These have not yet been prepared by the Council. Discussions with the Council's Building Control officers identify that some minor commercial development has taken place. The figures are therefore conservative and would be expected to be revised upward once the Annual Monitor Report covering 2013 is issued.

Development Values – Residential

The following residential sales values per unit are adopted:

Private Sales Values: £257,109
Affordable Sales Values: £128,555

Private residential values are based on desktop based analysis, with the average value adopted from house sales in Bicester in the last 12 months, encompassing c.700 properties (Zoopla Q1, 2014)

Notes:

A proportion of the sales undertaken are for affordable homes. No recorded split is available in terms of those which are social rented, intermediate or other more recent forms of affordable tenure. A broad approach is therefore taken to valuing affordable homes – at 50% of the private sales value.

For 2013, a full record of housing completions has not yet been finalised by the Council for Bicester. Having regard to the currently available information, assumptions have been made regarding the final levels of completion rates. This assumes that those houses observed as being under construction during the early part of 2013 will be completed. Assumptions are also made on the private / affordable housing split (affordable housing assumed to make up 30% of housing delivered in 2013 – a policy compliant position) as this has not yet been logged by the Council for 2013.

APPENDIX A – ASSUMPTIONS & CALCULATIONS

RESIDENTIAL COMPLETIONS: BICESTER 2009 - 2013

Year	Total Homes	Affordable Homes	Private Homes
2009	8	0	8
2010	23	3	20
2011	66	4	62
2012	130	69	61
2013	138	41	97
Units	365	117	248

	Private	Affordable
Average Value per Home	£ 257,109	£ 128,555
Total Stock Value	£ 63,660,118	£ 15,092,298

Total Residential Value 2009 - 2013: £78,752,487

COMMERCIAL NON TOWN CENTRE DEVELOPMENT: BICESTER 2009 - 2013

Year	B1 a	B1b	B1c	B2	B8	B Mix
2009	5	0	0	0	2,950	11,321
2010	387	0	0	3,927	0	0
2011	425	0	0	152	839	83
2012	205	0	328	232	1,468	0
2013	-	-	-	-	-	-
Total Area sq m	1,022	0	328	4,311	5,257	11,404

Development Value 2009 -2013

Total Rent	£153,300	£0	£35,424	£280,215	£341,705	£741,260
Capitalisation Rate	12.50	12.50	11.11	11.11	13.33	12.50
Gross Development Value	£1,916,250	£0	£393,600	£3,113,500	£4,556,067	£9,265,750
Net Development Value	£1,805,108	£0	£370,771	£2,932,917	£4,291,815	£8,728,337

Commercial Non Town Centre: Total Inward Investment 2009 -2013

TOTAL INVESTMENT GROSS	£19,245,167
TOTAL INVESTMENT NET	£18,128,947

APPENDIX A – ASSUMPTIONS & CALCULATIONS

COMMERCIAL TOWN CENTRE DEVELOPMENT: BICESTER 2009 – 2013

<i>Year</i>	<i>A1, A3 – A5</i>	<i>A2</i>	<i>B1a</i>	<i>D2</i>	<i>Other (D1)</i>
2009	3,572	10	0	330	0
2010	3,974	0	0	0	105
2011	0	0	211	0	0
2012	14,079	0	205	2,026	0
2013	-	-	-	-	-
Total area sq m	21,625	10	416	2,356	105

Development Value 2009 - 2013

Total Rent	£5,233,250	£2,150	£62,400	£254,448	£11,340
Capitalisation Rate	16.67	14.29	12.50	13.33	10.00
Gross Development Value	£87,220,833	£30,714	£780,000	£3,392,640	£113,400
Net Development Value	£82,162,025	£28,933	£734,760	£3,195,867	£106,823

COMMERCIAL TOWN CENTRE: TOTAL INWARD INVESTMENT 2009 – 2013

TOTAL INVESTMENT GROSS	£91,537,588
TOTAL INVESTMENT NET	£86,228,408

BICESTER: TOTAL COMMERCIAL INWARD INVESTMENT 2009 – 2013

TOTAL NON TOWN CENTRE	£18,128,947
TOTAL TOWN CENTRE	£86,228,408

APPENDIX B – BICESTER: INFRASTRUCTURE PROJECTS

Projects in Bicester	Delivery Timeframe <i>Short Term (2012- 2016)</i> <i>Mid Term (2016 – 2021)</i> <i>Long term (2021 – 2031)</i>	Costs (where known)	Main Delivery Partners	Delivery status / comments
Transport & Movement				
East West Rail Phase 1 - Oxford to Bicester Town including upgrade to Bicester Town Station and bus facilities	Short term	c. £270m	East West Rail Consortium Network Rail DfT OCC	Funding secured Phase 1 (from Oxford) - expected completion in Spring 2016
East West Rail Phase 2 - Oxford to Milton Keynes, Bletchley to Bedford	Short to Medium term	c. £300m	East West Rail Consortium Network Rail OCC	Funding secured - in July 2012 Government confirmed its intention to pay for the western part of the route. Project completion expected in December 2017
Charbridge Lane - Conversion of level crossing on A4144 Bicester eastern perimeter road	Short term	c. £8.3m	East West Rail Consortium Network Rail OCC	Funding committed To be in place by December 2017 when EWR Phase 2 is completed
Electrification of London to Birmingham railway lines	Medium to Long term	c. £120m	DfT Network Rail	Funding secured through Government HLOS programme. Project completion through Bicester expected in December 2017
Improvements to A41 corridor: to/from Junction 9 to A41 Boundary Road roundabout	Short to Long term	c. £10m	OCC Private sector developers	Partially completed
Park & Ride facility south west of Bicester	Short term	c. £3.5m	OCC Private sector developers	Site secured S106 to secure funding expected early in 2014. Expected to be completed in December 2014.
M40 Motorway capacity enhancements: Junction 9 /10	Short term	c. £9.8m (total)	Highways Agency OCC	Funding secured. Phase 1 completed in Spring 2011. Phase 2, J9 approximate cost £6m Completion expected - Summer 2014
Highway capacity improvements to peripheral routes	Long term	c. £21m	OCC	Specific improvements to be funded through private developers contributions and OCC capital funding.
A41 Oxford Road corridor: A41 Oxford Road / Boundary Way roundabout	Short term	c. £11m	Highways Agency OCC	Some contributions are secured; others are being sought.
A41 Oxford Road corridor: Widening of A41 and Pingle Drive access	Short term	Committed	Highways Agency OCC	Funding committed
Central corridor: Improve Queens Avenue junction	Short term	Up to £10m	OCC Private sector developers	On-going development contributions
Town centre access improvements Phase 1 & 2: Sheep Street / Manorsfield / Bell Lane / Sheep Street	Short term	TBC	OCC Private sector developers	Phase 1 completed in July 2013

APPENDIX B – BICESTER: INFRASTRUCTURE PROJECTS

Projects in Bicester	Delivery Timeframe	Costs (where known)	Main Delivery Partners	Delivery status / comments
Transport & Movement				
Improvements to Howes Lane/Bucknell Road Junction: North West Bicester Ecotown Phase 1	Short term	Secured	OCC Private sector developers	On-going funding through planning obligations from new development
Improvements to Middleton Stoney Road Roundabouts	Short term	Part Secured	OCC Private sector developers	Part Completed
Electric vehicle initiatives.	Short to Long term	TBC	CDC OCC Private sector developers	Some funding secured through Planning Contributions
Car Club	Short to Long term	TBC	OCC CDC Private sector developers	Some funding secured through S106.
Bicester pedestrian and cycle links: Various	Short, mid and long term	Part Secured	OCC CDC Private sector developers	Funding secured through planning contributions
Market Square improvements	Short term	c. £1m	OCC CDC Private sector developers	Funding secured through held S106 funding and funding from CDC towards art project. Estimated to be delivered in 2014/15
Education				
Includes: <ul style="list-style-type: none"> Delivery of 3 Primary Schools (in addition to Phase 1 Exemplar Site Primary School) Expansion and relocation of St Edburg's Primary 2 FE Zero Carbon Primary school - South West Bicester Phase 2 Primary school (1 x 2FE) - North West Bicester phase 1 (Exemplar site) New Secondary School provision to accommodate growth to 2031. New Zero Carbon Secondary School - North west Bicester Expansion of The Cooper School New Zero Carbon Secondary School - South West Bicester Early Years Education Special Education Needs 	Short to Long term	Cost will be well in excess of £100m	OCC Education providers Private sector developer	-

APPENDIX B – BICESTER: INFRASTRUCTURE PROJECTS

Projects in Bicester	Delivery Timeframe	Costs (where known)	Main Delivery Partners	Delivery status / comments
Utilities				
Various, including: <ul style="list-style-type: none"> Water supply links and network upgrades Sewage links and treatment works upgrade Water conservation measures at NW Bicester Broadband coverage of 100% of the area Reinforcement of existing electricity network CHP and use of waste heat from Ardley incinerator: North West Bicester Biomass Boiler - Bicester Leisure Centre Bicester Green Reuse Centre McKay Trading Estates Banks for glass and other materials 	Short to Long term	Costs largely to be confirmed.	OCC CDC Other parties	-
Emergency and Rescue Services				
Upgrade fire and police station at Bicester	Short term	TBC	Various Parties	-
Health				
Includes: <ul style="list-style-type: none"> Conversion of space at Bicester Health Centre New surgery (5GP) to serve NW & SW Bicester Bicester Community Hospital 	Short term	At least £6.5m	NHS Trust Development Authority Oxfordshire CCG	Bicester Hospital opens in 2014
Community Infrastructure				
Includes: <ul style="list-style-type: none"> New community facilities Place of worship New Bicester Leisure Centre and Swimming pool Adult Learning Service at Town Centre Redevelopment Early Intervention Hub Expansion of Registration Service Expansion of Health and Wellbeing Centre, Launton Road Burial site provision 	Short to long term	TBC	Bicester Town Council CDC Private Developers Schools Local clubs	-
Civic Building & Library at Town Centre Redevelopment:	Short to Medium term	c. £12.75m	OCC CDC Private sector developers	Project being delivered as part of a mixed-use town centre regeneration scheme. Pre-application advice sought in December 2013
Open Space, Recreation and Biodiversity – there are a range of initiatives proposed over short to long term such as playing fields, pitches, parks, allotments and other green infrastructure. Some funding secured, but largely to be confirmed.				

APPENDIX C – BICESTER: STRATEGIC DEVELOPMENT SITES

Site	Status
North West Bicester Eco Town	Proposed Allocation in Submission Local Plan Planning application for Exemplar site (northern part of Bicester 1). Full planning permission for 394 units and mix of uses (Decision 10/07/12). Exemplar Site – north part of Bicester 1, energy centre (400 sqm) + outline planning for nursery 350 sqm, community centre 350 sqm, 3 retail units up to 770 sqm, Eco Business Centre (1,800 sqm), office accommodation up to 1,100 sqm, Eco Pub (190 sqm) and primary school site measuring 1.34 ha. Permission granted for first phase.
Graven Hill, Bicester	Proposed Allocation in Submission Local Plan Planning application for redevelopment of former MOD sites comprising 1,900 homes and mix of uses. Outline development of 1,900 homes, local centre to include 2 form entry primary school, community hall 660sqm, five local shops or facilities (A1,A2,A3,A5 and D1 totalling 500 sqm), a grocery store 1,000 sqm pub/restaurant/hotel 1,000 sqm, employment B1(a) 2,160 sqm B1(b) 2,400 sqm B1(c) and B2 20520 sqm and B8 uses up to 66,960 sqm, erection of a 70,400 sqm fulfilment centre.
South West Bicester Phase 2	Proposed Allocation in Submission Local Plan Planning application for 650 units and mix of uses. (Application submitted 05/06/13). 100 extra residential units gained resolution to approve in July for Phase 1
Bicester Business Park	Approved employment site. Planning application approved (27/10/10) for construction of a 60000 sqm business park incorporating offices (B1) and hotel (C1), parking for up to 1837 cars.
Town Centre Redevelopment Phase 2, Bicester	Proposed Local Plan. Supporting SPD in place. Phase 1 completed Phase 2 (Civic buildings including a library and civic square) has permission granted under permission 07/00422/F and subsequent amendments.
RAF Bicester	Tourism Development – Proposed Local Plan No planning permission in place. Early stages of formulating masterplan and in discussions with potential occupiers / end users.
Bicester Gateway	New Development Site No relevant planning applications
South East Bicester	Part Allocation in Proposed Local Plan 2012 No relevant planning applications
North East Bicester Business Park	Planning permission granted (17/06/13) for 61 bed care home. Permission in place for erection of 5857 sqm of B1 Office development with associated parking, turning and landscaping areas Land North West Of Launton Road Roundabout Adjoining Skimmingdish Lane Caversfield Bicester Oxon (ref 05/01563/OUT) Permission in place for 61 bed care homes with ancillary accommodation (cafe, hair salon shop and associates development including car parking and servicing arrangements. Ref 13/00372/OUT. Will result in rescinding of 05/01563/OUT