

Bicester Strategic Delivery Board

Date of meeting: 28th July 2016	AGENDA ITEM NO: 10
Report title: Bicester Inward Investment	
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1. Purpose of Report

- 1.1 To update the Board on the inward investment attracted to Bicester in 2014 and 2015.

2. Background

- 2.1 This report updates the previous reports presented to the 10th April 2014 meeting of the SDB. More recently a report on the Growth of Bicester was presented to the Cherwell District Council Executive meeting on 4th July 2016. It set out the expenditure on the project and funding received.
- 2.2 The SDB is clear in its objective to attract inward investment to the town. This report updates the previous work requested by the SDB. It sets out the inward investment since 2014.
- 2.3 The previous report covered the period 2009-2014 and has been updated to the end of 2015. The information used to update the report is largely taken from the Cherwell Annual Monitoring Report (2015) which monitors the delivery of the Cherwell Local Plan.
- 2.4 The investment report sets out the estimated value of development in Bicester (both commercial and residential). The study area is based on the definition contained in Cherwell District Council's Annual Monitoring Report and the timeframe covers 2014 and 2015.
- 2.5 The report relies principally on planning completions to calculate an estimated development value. It has been informed by discussions with officers to understand the current issues and context for development that has come forward in this period. It includes high level commentary on the commercial property market and housing market activity. It also collates the investment in infrastructure projects that have been delivered.
- 2.6 The value of new development has been assessed and estimated based on property market research. The implications of the exercise are that if a greater amount of floorspace and housing delivery occurs this points towards increased economic activity and development (growth) in the area and therefore a greater amount of inward investment.
- 2.7 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 the inward investment update report are:
- 3.2 The total amount of property led inward investment delivered in 2014 and 2015 is estimated at £150 million.
- 3.3 450 residential units were completed in Bicester at an estimated value of approximately £125 million
- 3.4 Approximately 11,000 square metres of commercial floorspace was delivered at an estimated value of approximately £25.2 million
- 3.5 In addition, there has been substantial delivery of infrastructure including the community hospital and improvements to the M40 motorway junction 9.
- 3.6 The proposed housing growth in Bicester, has an estimated value of £2.5 billion which is expected to be supported by approximately £750 million of infrastructure investment.

4. Recommendations

- (1) To note the findings of the report.