



# Culm Employment and Skills Strategy

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Mid Devon

Final Report

May 2022

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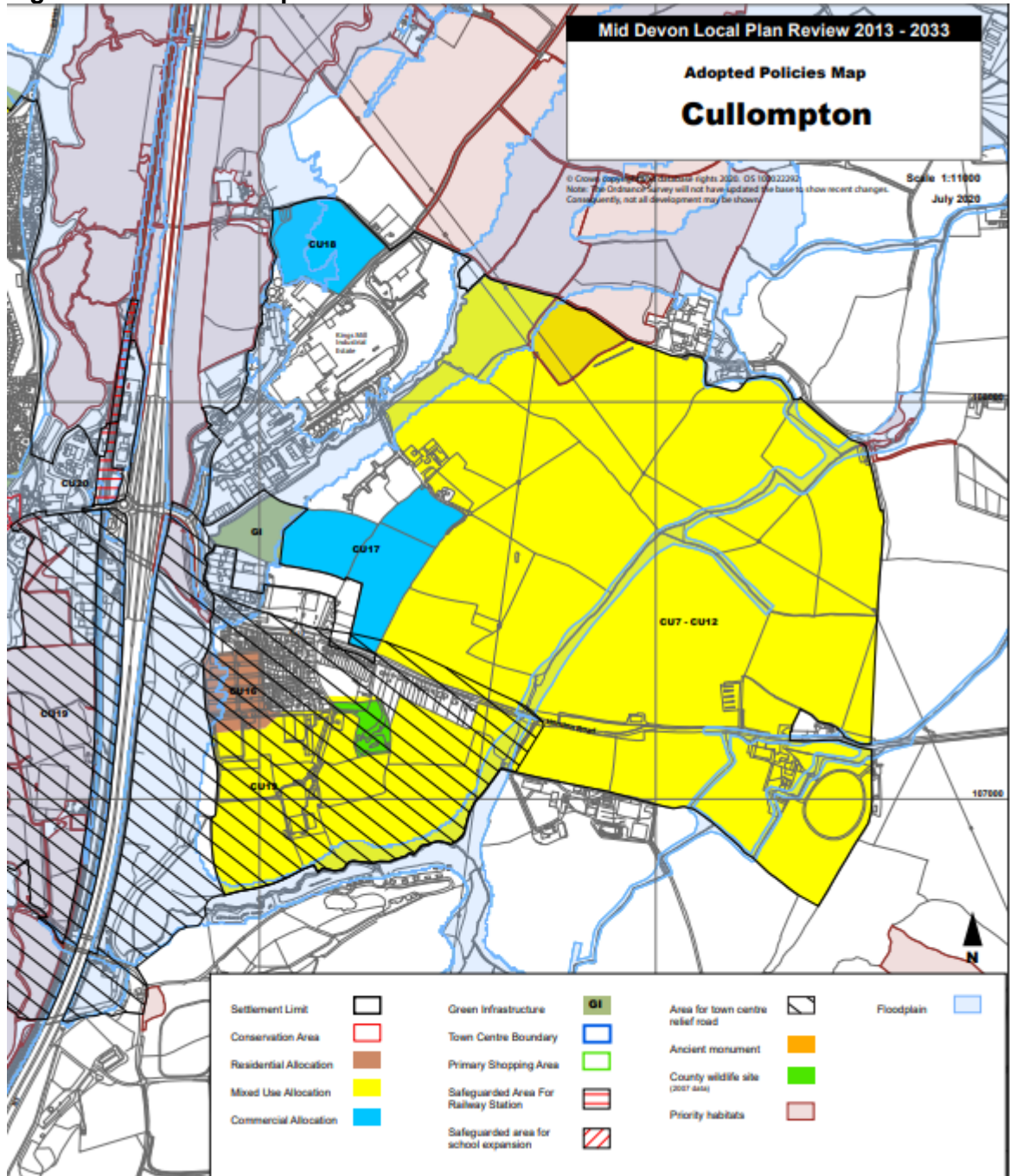
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## 1.0 INTRODUCTION

- 1.1 BE Group and Per Consulting have prepared this Culm Garden Village Employment and Skills Strategy on behalf of Mid Devon District Council (MDDC). This Strategy provides advice on the employment opportunities in Cullompton and the potential for employment uses within the Culm Garden Village (CGV). Furthermore, this study looks at how skills improvement programmes can help to drive business interest in the CGV.
- 1.2 BE Group is a property and economic consultancy firm based in Warrington. Per Consulting is a property consultancy based in the Vale of Glamorgan. Both firms have extensive experience in providing analysis and advice of property markets, including assessing opportunities for development and growth.
- 1.3 The CGV was one of 14 areas initially awarded Garden Village Status by the Government in January 2017. Located to the east of Cullompton, the Garden Village is identified as having the potential to deliver up to 5,000 sustainable new homes in a country park landscape, with jobs, community facilities and transport, all highly integrated with the existing market town of Cullompton.
- 1.4 Phase 1 of CGV is allocated by policy CU7 of the adopted Mid Devon Local Plan. However, the Council has indicated a clear intention and direction of travel towards a garden village of significantly greater scale than that currently allocated. A wider area needed to accommodate this growth has not yet been allocated and will need to be identified through Mid Devon's next Local Plan.
- 1.5 The Culm Garden Village Employment and Skills Strategy has drawn on primary and secondary research methods, including site visits, interviews with property market stakeholders such as developers, skills providers and commercial agents. Desktop analysis of national, sub-regional and local reports and strategies has been undertaken. The Employment and Skills Strategy has reference to the regional context within which the CGV sits, including the M5 corridor and Exeter.
- 1.6 An analysis of the local property market has been undertaken, including a critique of the transactions of commercial premises in Mid Devon, a review of currently marketed properties and an assessment of the types of uses within employment areas. This data was complemented with information gathered from conversations with locally active commercial agents.

- 1.7 The study has consulted with representatives of colleges in the area to understand potential growth plans within the colleges and to explore opportunities of connections within the CGV.
- 1.8 The study includes an analysis of opportunities for employment and skills development at the CGV. How these opportunities can be brought to the market is outlined in a delivery strategy and recommendations in this report.
- 1.9 The CGV site is located to the east of the M5 and Cullompton. The first phase of the CGV (as East Cullompton) is allocated within the adopted Mid Devon Local Plan, being 160 ha with a target for 1,750 dwellings and 20,000 sqm of commercial floorspace by 2033 and a further 850 dwellings and 12,000 sqm of commercial floorspace post-2033. The allocation within the Local Plan is illustrated below as a mixed-use allocation.

**Figure 1 – East Cullompton Allocation in Mid Devon Local Plan**



Source: Mid Devon Local Plan Policies Map

- 1.10 The map illustrates the mixed-use allocation (yellow) as well as two employment allocations (blue), Week Farm (CU17) and Venn Farm (CU18). The yellow mixed-use area is intended to form Phase 1 of the Culm Garden Village.
- 1.11 A wider area needed to accommodate the remainder of the CGV has not yet been allocated and will need to be identified through Mid Devon's next Local Plan.

- 1.12 A Masterplan Supplementary Planning Document (SPD) is currently being prepared for the East Cullompton allocation and at the same time a framework masterplan is being prepared for the wider garden village so that the whole garden village can be masterplanned holistically. This Employment and Skills Strategy will inform the development of this masterplan, providing part of the evidence base for the mix of uses, scale and locations of employment within the masterplan.

## 2.0 POLICY CONTEXT

### Introduction

- 2.1 This section reviews the regional and local policies, reports and strategies that have a relevance to the allocation of employment land and premises in Mid Devon.

### Regional

#### **Greater Exeter Economic Development Needs Assessment 2017**

- 2.2 This document sets out an Economic Development Needs Assessment (EDNA) for Greater Exeter and Dartmoor National Park to understand the future economic growth prospects for the (former) Greater Exeter Strategic Plan (GESP). This area includes Mid Devon District Council, Exeter City Council, East Devon District Council and Teignbridge District Council.
- 2.3 The report utilised forecasts from Experian and Cambridge Econometrics to understand potential jobs growth in the area. The baseline assessments were for employment growth of between 1,400 and 1,700 new jobs per year over the period from 2015 to 2040. The main sectors experiencing the highest levels of absolute growth were forecast to be Construction, Accommodation & Food Services, Business Services and Health. Meanwhile, Manufacturing and Public Administration were expected to see a decline over the period to 2040.
- 2.4 The report characterised Mid Devon as a mainly rural district containing a number of market towns. Manufacturing, Wholesale & Retail and Construction are identified as strong sectors in Mid Devon. The district has lesser employment concentrations in Information & Communications, and Finance & Insurance.
- 2.5 Each district assessed in the report has its own economic growth aspirations which look to contribute to the economic growth of the whole area. Mid Devon has an economic focus of attracting higher skilled employment which will be achieved by upskilling the workforce. In particular the Council is looking to encourage technical and scientific businesses.
- 2.6 The report commented that at the time of the 2011 census, 37% of the workforce commuted out of Mid Devon for work, of which over 50% worked in Exeter with workers tending to commute to more highly paid jobs outside the District.

## Mid Devon

### Adopted Mid Devon Local Plan 2020

- 2.7 The Mid Devon Local Plan guides development in the District over the period of 2013-2033. The Local Plan sets out a vision for the sustainable development of Mid Devon bringing positive benefits to local communities through promoting community well-being, supporting economic success, conserving and enhancing the area and respecting environmental limits. In order to move towards achieving the vision, development will be managed to:
- Create a prosperous economy which increases inward investment into the district
  - Meet objectively assessed needs for development, guided to locations which are or can be made sustainable, achieving a suitable balance of housing, employment, facilities and other uses within towns, villages, neighbourhoods and rural areas
  - Reduce the need to travel by car, increasing the potential of public transport, cycling and walking
  - Reduce carbon emissions in support of national targets
  - Promote social inclusion and reduce inequalities by enhancing access for all to employment, services and housing.
- 2.8 The Local Plan identifies Cullompton as Mid Devon's strategic focus for growth. The Local Plan includes two strategic allocations for Cullompton at NW Cullompton and East Cullompton, which is intended to form Phase 1 of the development of Culm Garden Village.
- 2.9 Culm Garden Village was one of 14 areas initially awarded Garden Village Status by the Government in January 2017, and the Council has indicated a clear intention and direction of travel towards a garden village of significantly greater scale than that currently allocated by policy CU7 of the adopted Mid Devon Local Plan. A wider area needed to accommodate this growth has not yet been allocated and will need to be identified through Mid Devon's next Local Plan.
- 2.10 Policies CU7 to CU12 of the Adopted Plan cover policies for East Cullompton (Phase 1 CGV). Policy CU7 provides an outline of the overall intended characteristics for the mixed-use site allocation, including:



- 1,750 dwellings within the plan period and further development of at least 850 dwellings post-2033
- 20,000 sqm of commercial floorspace within the plan period and a further 12,000 sqm post-2033
- A care home or retirement complex
- Appropriately scaled retail development and other suitable uses such as offices and a hotel or leisure development
- Transport improvements, including capacity improvements at Junction 28 of the M5

- 2.11 The commentary within Policy CU7 notes that the allocation is situated near to an existing employment area, Kingsmill Industrial Estate. The policy states that the *“Kingsmill area is a well-established employment centre and further industrial, warehousing and office development may be appropriate where the urban extension adjoins this development and the allocated site at Week Farm. In addition, a development of this size will require small-scale retail development to meet local needs. The site should also include a residential care or nursing home to provide accommodation for the aging population, or another form of development for the elderly which generates sufficient jobs.”*
- 2.12 Policy CU12 covers the phasing of development at East Cullompton, including the provision that at least one hectare of commercial development is to be provided for each 500 occupied dwellings. Capacity improvements to Junction 28 of the M5 are to be aligned with capacity studies on the impacts of traffic generated from the site.
- 2.13 Policy CU17 covers the delivery of the 10.7 ha employment allocation at Week Farm. This site is intended for 15,000 sqm of B2/B8 employment floorspace as is to have a vehicular link with the nearby Kingsmill employment area.
- 2.14 Policy CU18 is for the 4.4 ha employment allocation at Venn Farm. The site is intended for 12,000 sqm of B1 (now E(g)), B2 and B8 uses. An outline application for three industrial units on the site was granted permission in 2015, with reserved matters applications permitted in 2018. However, the site has yet to be developed in line with this permission.

### Mid Devon Commercial Land Availability 2018

- 2.15 Mid Devon District Council produced a Commercial Land Availability Summary in 2018 in order to review the progress of its local plan and supplementary documents. The document found that 2017/18 saw an area of 6.952 ha given planning permission which equated to 37,851 sqm of floorspace.
- 2.16 The following table is an excerpt from the Commercial Land Availability document, listing the completions of B1, B2 and B8 land areas and floorspaces by year. Over the period recorded, this equates to completions averaging 1.0 ha by area and 5,690 sqm by floorspace across Mid Devon.

**Table 1 – Mid Devon Completions**

Year (Apr-Mar)	Completed Area (ha)	Floorspace (sqm)
2006/07	2.557	2,044.00
2007/08	1.82	6,854.00
2008/09	1.8272	6,425.07
2009/10	0.345	6,468.00
2010/11	0.9345	5,458.65
2011/12	0.21	1,839.60
2012/13	0.752	2,751.31
2013/14	0.995	7,943.62
2014/15	1.543	13,311.09
2015/16	0.366	5,072.22
2016/17	0.36	3,271.60
2017/18	0.5605	6,835.60

Source: Commercial Land Availability 2018

### Mid Devon Economic Strategy 2019

- 2.17 This document sets out the Council's ambitions for the local economy over the period of 2019-2024. The Council aims to provide higher waged and higher skilled jobs that meet the needs of a growing population. Mid Devon has the advantage of being placed on the M5 corridor allowing it to perform the role of being a key link between Devon and Somerset economies. The Economic Strategy highlights the economic and employment potential of the CGV, including opportunities to attract hi-tech and knowledge based businesses, to work with external partners for skills development and to incorporate innovation in green technologies.
- 2.18 Mid Devon is relatively strong in manufacturing but its economy is dominated by low productivity sectors such as retail, public sector, distribution and agriculture. This is reflected in the average wages of people living and working in the district being 11% lower than the national average.

2.19 The overarching objectives for the Economic Strategy are:

- **Increasing wages** – creating opportunities for higher waged jobs
- **Upskilling** – making sure residents have the skills to benefit from new employment opportunities
- **Delivering a growth agenda** – creating conditions for sustained and sustainable growth; moving forward on strategic housing and employment sites; supporting business growth and inward investment
- **Increasing productivity** – attracting higher skilled, higher waged jobs; focus on the knowledge economy (high tech industries, innovation, green energy)

2.20 These can be pertinent to the CGV, which has the critical mass to deliver a significant level of employment in a prominent position in the District.

#### **Mid Devon Design Guide Supplementary Planning Document 2020**

2.21 The Mid Devon Design Guide was adopted in October 2020 and provides detailed guidance on urban, village and rural design issues across the District. It is intended to facilitate better quality design across the district. The core principles of the Design Guide which run through the design guidance are:

- *“CP1 – Supporting, through design the District’s commitment to ambitious targets of carbon reduction.*
- *CP2 - Identifying and facilitating local distinctiveness, including conservation and enhancement of the historic environment, heritage assets, their settings and wider historic landscapes and/or townscapes as part of an integrated approach to design;*
- *CP3 - Representing in design, the unique landscape and settlement form of Mid Devon and the interaction between the two*
- *CP4 - Providing a variety of nonprescriptive guidance usable in a range of ways*
- *CP5 - Facilitating and maintaining design conversation which remains focussed on, and is proportionate to relevant issues*
- *CP6 - Enabling continuity of approach and decision making*
- *CP7 - Labour saving (providing a rich source of contextual information and other analysis)*
- *CP8 - Bringing political awareness of distinctiveness and the tools available to uphold high quality design*
- *CP9 - Enabling a comprehensive design consideration through context*

*appreciation*

- *CP10 - Enabling better, more evidenced, policy compliance*
- *CP11 - Enabling the preparation of evidenced Design & Access statements which demonstrate how planning proposals address climate change and contribute positively to landscape and settlement distinctiveness by using the framework the Guide provides”*

2.22 The document details the strengths and weaknesses as well as a framework for design guidance for the three main towns in Mid Devon which are Tiverton, Cullompton and Crediton. The document states that with the addition of CGV, Cullompton will become the largest town in the district. The CGV development faces the design challenges of integrating the new areas of the town with the existing areas while retaining the identity of the existing areas.

2.23 The guidance for Cullompton focusses on maintaining the linear form of the centre, improving the legibility of the town, improving ease of access by foot, improving the integrity of the street hierarchy and the structuring of building frontage and public realm to create sequence of views and safe space for pedestrians and motorists.

## **Local**

### **East Cullompton Masterplan Supplementary Planning Document (SPD) and CGV Framework Masterplan**

2.24 Policy CU12 of the adopted Mid Devon Local Plan requires the East Cullompton allocation to be masterplanned and the masterplan adopted as an SPD before planning permissions can be granted. The Council is in the process of developing a Masterplan SPD for the allocation and at the same time is taking the opportunity to create a framework masterplan for the potential wider garden village.

2.25 Two initial documents have been out to Stage 1 public consultation: the East Cullompton Masterplan SPD issues and opportunities document, and a Vision and Concept document that outlines the vision and objectives of the CGV. Nine Key Principles have been developed in order to articulate the type of place the Garden Village could be, these include:

- *Embed the countryside within the garden village* – involves the provision of open spaces including parks and green corridors.
- *A well connected and integrated new place* – involves ensuring the Garden Village is well connected to Cullompton and areas beyond such as Exeter and

#### Taunton

- *Creating a healthy living environment* – involves promoting good health and personal wellbeing within its natural surroundings through providing well connected green environments, sports clubs and facilities and children’s play areas.
- *Locally distinctive with well-designed neighbourhoods and places* – Involves designing the village in such a way that it creates a unique character that integrates and enhances the local natural environment.
- *Community focused* – Involves fostering a sense of community pride and ownership, encouraging people to stay in the long term.
- *Great homes* – Involves providing new homes people want to live in as well as a place where people can live and work.
- *Ambitious employment opportunities* – Involves attracting the right people with the right skills and the right jobs
- *Future proofed, smart and sustainable* – Involves the creation of a resilient place that allows for changing demographics, future growth, the impacts of climate change and new technology for generations to come.
- *Delivery and stewardship* – Involves utilising innovative and longer term thinking for its design, execution, funding and stewardship.

### **Culm Garden Village – Future Mobility Strategy**

- 2.26 In February 2021, Mid Devon District Council set out a Future Mobility Strategy for the proposed CGV. The document emphasises how new thinking will be utilised in the creation of the community in order to respond to the climate emergency previously declared by Mid Devon District Council. Consequently, the Garden Village will be implemented with new transport technology and solutions in mind as well as a drive to decarbonise wherever possible.
- 2.27 The mobility vision of the development was “*to create a thriving sustainable development embedding existing and new mobility solutions that deliver exemplar outcomes for the Cullompton Garden Village and communities*”. In addition to this, the Mid Devon District Council set out six mobility objectives for the development which include:
- Maximise opportunities to decarbonise mobility
  - Reduce dependency of single-occupancy vehicle trips
  - Place the community at the centre of designing solutions
  - Create an environment of sustainable behaviour (walk, wheel and cycle)

- Strive to deliver mobility equity across the community
- Developing phasing of interventions to support and maximise outcomes

2.28 The document lays out a vision in which the village has a strong focus on public transport, enabling residents to navigate the town without having to drive. This is based on the 30-minute neighbourhood concept which states that residents should not have to travel further than 30 minutes to access essential services and opportunities. The vision will also aim to facilitate the use of electric cars with the provision of electric vehicle charging points as well as the possibility of working from home with better digital connectivity and the provision of co-working spaces.

2.29 Finally, Mid Devon District Council will incorporate lessons from previous developments similar in nature to the CGV through analysing those developments regarded as best practice. Vauban in Freiburg, Germany and Culdesac Tempe in the US have been highlighted as examples of best practice in achieving car-free development.

## 3.0 SOCIO ECONOMIC PROFILE

### Introduction

- 3.1 This section sets out the socio-economic baseline for Mid Devon. The characteristics of the area are considered alongside national and regional comparators.
- 3.2 The purpose of the socio-economic profile is to understand the current characteristics and recent trends which can be used to gain a picture of the likely population that will inhabit CGV. This is necessary in order to match the employment and skills strategy to the workforce present.

### Population

- 3.3 The estimated population from the Office of National Statistics (ONS) for Mid Devon was 83,300 and over the period of the last 10 years the population has increased by 6.9%; equating to around 5,400 residents. Population growth has been lower than that measured across Devon as a whole (8.4%), though slightly higher than the England average.

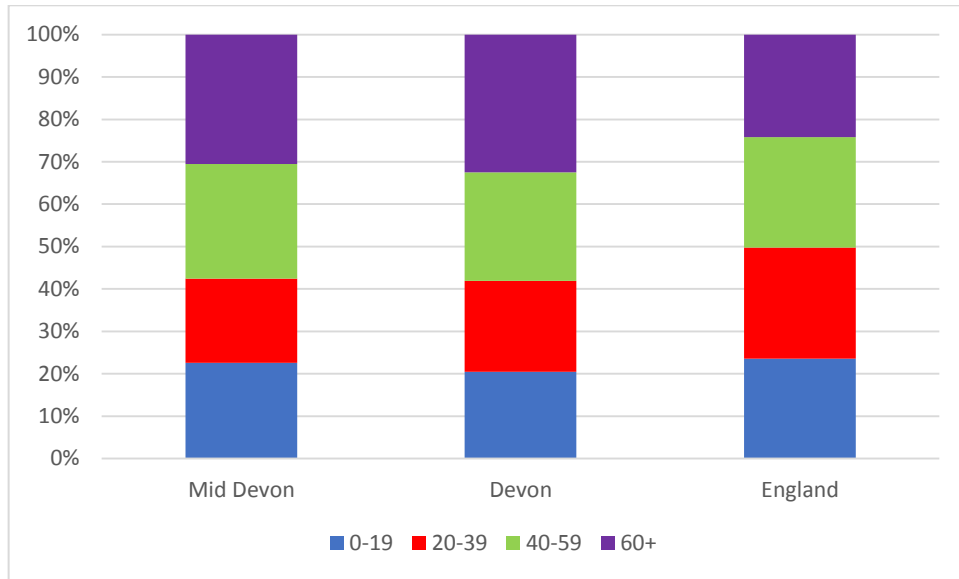
**Table 2 – Population 2011-2020**

Area	2011	2020	Change 2011-2020	
			No.	Percent
Mid Devon	77,900	83,300	5,400	6.9
Devon	747,700	810,700	63,000	8.4
England	53,107,200	56,550,100	3,442,900	6.5

Source: ONS Population Estimates, 2020

- 3.4 Population change is influenced by two factors – natural change (births and deaths) and migration. The age profile of Mid Devon compared to the England and the Devon region is shown below. The greatest proportion of the population in Mid Devon (30%) is aged 60+ which is a lower proportion than recorded across Devon (33%), however considerably higher than that observed across England (24%). Mid Devon has a higher proportion of residents aged 0-19 years (23%) compared to Devon (20%), however this is slightly lower than the national average (24%). Finally the proportion of residents aged 40-59 years in Mid Devon (27%) is similar to that observed in Devon and nationally (both 26%).

**Figure 2 – Age Profile**



Source: ONS Population Estimates, 2020

- 3.5 In 2020 it was estimated that 3% of the Mid Devon population had been born outside of the UK (2,000 people). This is lower than the proportion in Devon (6%) and nationally (16%) (ONS Local Area Migration Indicators, Jan - Dec 2020).
- 3.6 In recent years Mid Devon has been the net recipient of internal UK migration as shown in Table 3 below.



**Table 3 – Internal (within the UK) Migration Flows 2016-2020**

Year ending June	Inflow	Outflow	Net
<b>Mid Devon</b>			
<b>2016/17</b>	5,031	4,304	727
<b>2017/18</b>	5,306	4,386	920
<b>2018/19</b>	5,196	4,538	658
<b>2019/20</b>	4,516	3,610	906
<b>Total</b>	20,049	16,838	3,211
<b>Devon</b>			
<b>2016/17</b>	39,717	30,779	8,938
<b>2017/18</b>	39,583	31,495	8,088
<b>2018/19</b>	40,372	32,365	8,007
<b>2019/20</b>	37,067	28,546	8,521
<b>Total</b>	156,739	123,185	33,554

Source: ONS Internal Migration by Local Authority, 2021

- 3.7 The result is that Mid Devon has a growing but ageing population, which remains attractive to residents of other areas of the country as a place to live. It is noted that the year ending June 2020 had reduced levels of both inflow and outflow migration within the three local authority areas, compared to previous years. This lower volume of movements is likely to be due to the impacts of lockdowns in the first half of 2020. In spite of the lockdowns, it also must be noted that 2019/20 was the period with the largest net inflow of residents over the period observed.
- 3.8 Further growth is projected in Mid Devon, with the latest population forecasts from the ONS were for the District to grow from 85,290 persons in 2022 to 97,300 by 2042, a growth of 14%. The main driver of this growth is anticipated to be the 60+ age cohort, which is expected to grow by 7,870 persons (30% growth).

### **Deprivation**

- 3.9 The latest edition of the English Indices of Deprivation was published by the Department of Communities and Local Government on 26 September 2019. The

indices include the Index of Multiple Deprivation (IMD). Most of the data underpinning the IMD 2019 relates to 2015/16.

- 3.10 IMD 2019 uses 39 separate indicators, organised across seven distinct domains of deprivation (income, employment, education skills and training, health and disability, crime, barriers to housing and services, and living environment) which are weighted and combined to calculate the IMD 2019.
- 3.11 IMD 2019 is based on the small area geography of Lower Super Output Areas (LSOAs). There are 32,844 LSOAs in England and they are designed to be of a similar population size with each one containing around 1,500 residents. There are 43 LSOAs in Mid Devon.
- 3.12 IMD 2019 ranks all 32,844 LSOAs in England. 1 is the most deprived and 32,844 is the least deprived. Once ranked these are generally grouped into decile bands to identify the most deprived areas. Mid Devon ranks as the 162<sup>nd</sup> most deprived local authority in England (where 1 is the most deprived local authority and 326 is the least deprived) while Exeter is the 193<sup>rd</sup>.
- 3.13 When looking at the individual elements of deprivation, both Mid Devon and Exeter are considered most deprived (relative to other aspects) in terms of the living environment (ranking 54<sup>th</sup> and 104<sup>th</sup> respectively). Mid Devon also has a higher ranking in the Housing and Services category as the 94<sup>th</sup> most deprived local authority area in that respect.

**Table 4 – Areas of Deprivation, Comparison to Neighbouring Authorities (ranking 1 to 326)**

Local Authority	IMD	Income	Employment	Education, Skills and Training	Health Deprivation and Disability	Crime	Barriers to Housing and Services	Living Environment
Mid Devon	162	181	186	148	268	294	94	54
Exeter	193	193	192	194	153	203	241	104

Source: English indices of deprivation 2019, Ministry of Housing, Communities and Local Government

- 3.14 At the LSOA level, there are no areas within Mid Devon ranked within the top 20% of the most deprived areas in England.

### **Economic Activity and Unemployment**

- 3.15 Mid Devon has 39,900 economically active residents between the ages of 16 and 64; this represents 82.1% of those individuals who are of working age. This is above the economic activity seen in the County (77.9%) and in Great Britain (78.4%).

**Table 5 – Economic Activity and Unemployment**

Aged 16-64	Mid Devon		Devon	Great Britain
	No.	%		
<b>Economically active</b>	39,900	82.1	77.9	78.4
<b>Employment</b>	37,900	77.8	76.3	74.8
<b>Self-employment</b>	5,600	9.7	14.7	9.3
<b>Un-employment</b>	1,200	3.0	2.0	4.4
<b>Inactive</b>	8,400	17.9	22.1	21.6

*Source: Annual Population Survey – results for 2021*

- 3.16 Unemployment was higher in Mid Devon than in the County, though lower than the Great Britain average and at 3.0% is considered a very low figure, and indicative of a market where appropriately skilled labour is difficult to obtain for businesses.

### **Skills and Qualifications**

- 3.17 In 2020, 29% of Mid Devon's economically active population aged 16-64 is educated to NVQ level 4 or above (equivalent to degree level). This is significantly lower than the national average of 48%. The proportion of the population with no qualifications in Mid Devon (5%) is slightly higher than that seen for Devon and England (3 and 4% respectively).
- 3.18 Individuals with NVQ3 qualifications account for the highest proportion of Mid Devon's economically active population (31%) which is considerably higher than that seen in Devon (23%) and even higher than the figure seen in England (17%).

**Table 6 – Qualifications ('000s)**

Population aged 16-64 years	Mid Devon	Mid Devon	Devon	England
	No.	%	%	%
% of economically active with NVQ4+	11	29	41	48
% of economically active with NVQ3 only	12	31	23	17
% of economically active with Trade Apprenticeships	!	!	5	3
% of economically active with NVQ2 only	7	19	14	14
% of economically active with NVQ1 only	5	12	10	9
% of economically active with other qualifications (NVQ)	1	3	4	6
% of economically active with no qualifications (NVQ)	2	5	3	4

Source: Annual Population Survey – results for December, 2020

! Estimate and confidence interval not available since the group sample size is zero or disclosive (0-2).

### Occupations

- 3.19 42% of Mid Devon’s workforce are occupied in senior managerial, professional or associated professional or technical occupations (the first three rows from Table 7 below) – this is lower than the national average which stands at 50%.
- 3.20 6,200 people are employed in what are known as “skilled trades occupations”; at 16% of the workforce this is the largest single occupational cohort, which is significantly above the national average of 9%.

**Table 7 – Occupations**

% of all employment	Mid Devon		Devon	England
	No.	%	%	%
Managers, directors and senior officials	5,000	13	12	11
Professional occupations	5,700	15	21	23
Associate prof & tech occupations	5,500	14	12	16
Administrative and secretarial occupations	4,100	11	8	10
Skilled trades occupations	6,200	16	12	9
Caring, leisure and other service occupations	2,400	6	11	9
Sales and customer service occupations	4,000	10	8	7
Process, plant and machine operatives	2,200	6	6	6
Elementary occupations	3,400	9	10	9

Source: Annual Population Survey – results for June, 2021

### Containment and Travel to Work Patterns

- 3.21 Travel to work information relies on the 2011 Census data which although is a decade old is the most recent Census available. Data from the next Census will be available from mid-2022. As at the 2011 Census, Mid Devon was an area with a low degree of self-containment. Within the area, 37% of the workforce commuted out of Mid Devon for work, of which over 50% worked in Exeter.
- 3.22 Table 8 shows the locations of where the workers working within Mid Devon originate and the locations the residents of Mid Devon commute out to for work. By far the largest origin of workers working within Mid Devon is Mid Devon itself. For those commuting into the District, the largest relationship is with Exeter with the 1,499 in-commuters. The next largest relationship is with East Devon where 927 in-commuters account for a fifth of the total.
- 3.23 With regards to the locations Mid Devon’s residents commute to, it can be seen again that the largest commuting relationship, to a much larger extent, is with Exeter where 6,738 workers were commuting at the time of the 2011 Census. Aside from Exeter, Taunton Deane and East Devon are the next most significant areas of employment.

**Table 8 – Origins of Mid Devon’s Workforce**

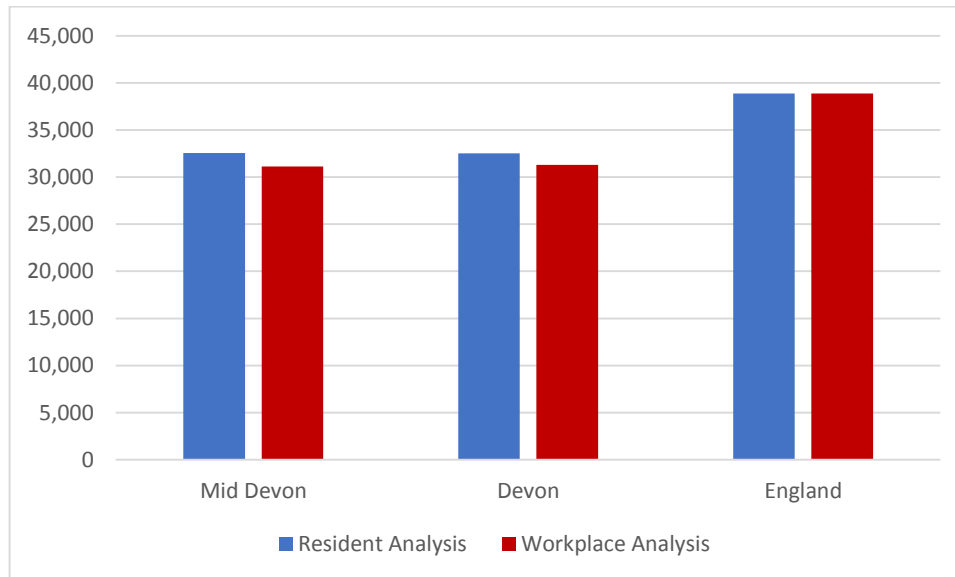
Local Authority	Origins of Workers Working in Mid Devon	Destinations of Mid Devon Working Residents
East Devon	927	1,801
Exeter	1,499	6,738
<i>Mid Devon</i>	<i>14,647</i>	<i>14,647</i>
North Devon	593	670
Taunton Deane	625	1,773
Teignbridge	402	447
Torridge	215	137
West Devon	328	307
West Somerset	144	143

Source: Census (2011)

### Annual Pay

3.24 In Mid Devon, residents on average earn slightly more by out-commuting than by remaining in the District for employment. The resident and workplace earnings are similar in Mid Devon and Devon, however both areas are significantly below the national averages in both metrics.

**Figure 3 – Annual Pay**



Source: Annual Survey of Hours and Earnings, 2021

**Table 9 – Annual Pay**

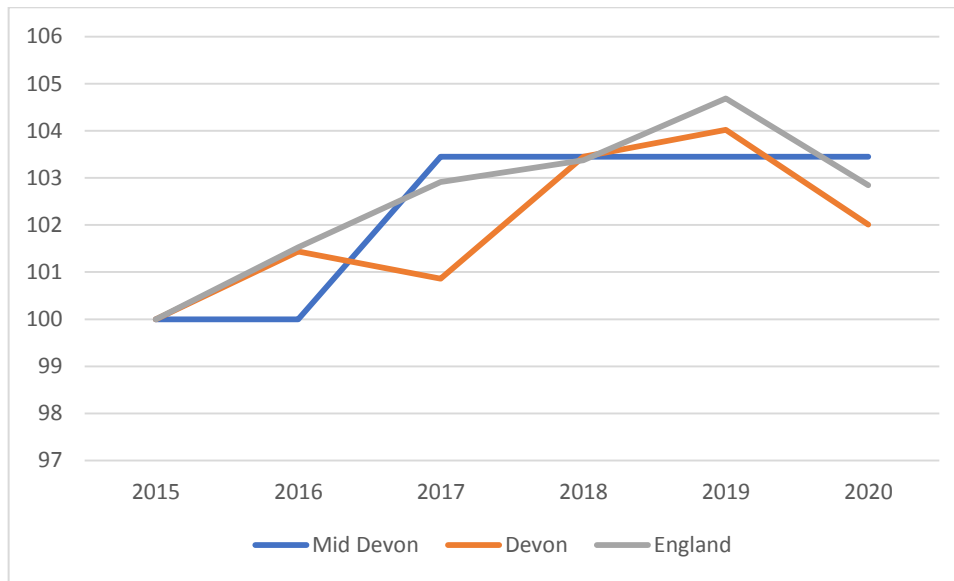
	Mid Devon	Devon	England
Resident Earnings	32,564	32,514	38,880
Workplace Earnings	31,121	31,306	38,876

Source: Annual Survey of Hours and Earnings, 2021

### Employment Trends

3.25 The ONS produce data available at the local authority level based on the Business Register and Employment Survey (BRES), an annual national survey of employment trends. As it is based on a national survey, the local authority level data is subject to a degree of uncertainty and should be seen as an estimate only. The number of people employed in Mid Devon was estimated to have increased slightly since 2015 when 29,000 were employed to now (latest figures in 2020 report 30,000 employed). Mid Devon saw a greater increase in employment between 2015 and 2020 (3%) than in Devon (2%) and experienced the same growth rate as England (3%). The information available during the pandemic suggests that Mid Devon maintained pre-pandemic levels of employment in 2020 (compared to 2019), whereas the comparator areas saw some level of decline.

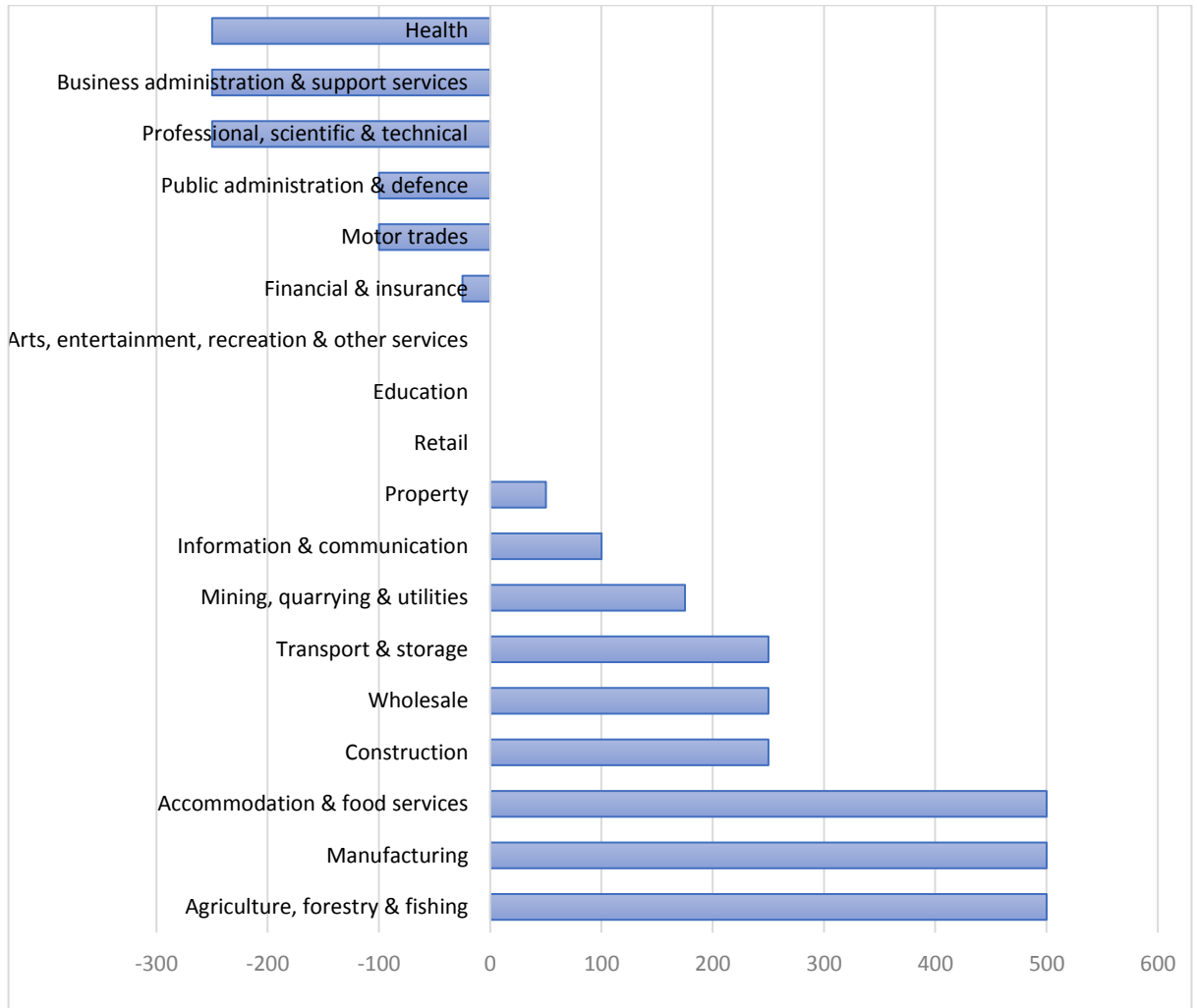
**Figure 4 - Employment Change**



Source: BRES, 2020

- 3.26 Looking at sectoral changes, Mid Devon recorded an employment decline in health and business administration and support services (both -250 jobs); public administration and motor trades (both -100 jobs) and financial & insurance (-25 jobs). Meanwhile, an increase in employment was recorded in manufacturing, accommodation and food services and agriculture, forestry and fishing (both +500 jobs); construction, wholesale and transport & storage (+250 jobs); mining and quarrying (+175) and property (+50). The remaining industrial groups did not see an increase or decrease in employment over the observed period.

**Figure 5 – Employment change by broad industry sectors 2015-2020, Mid Devon**



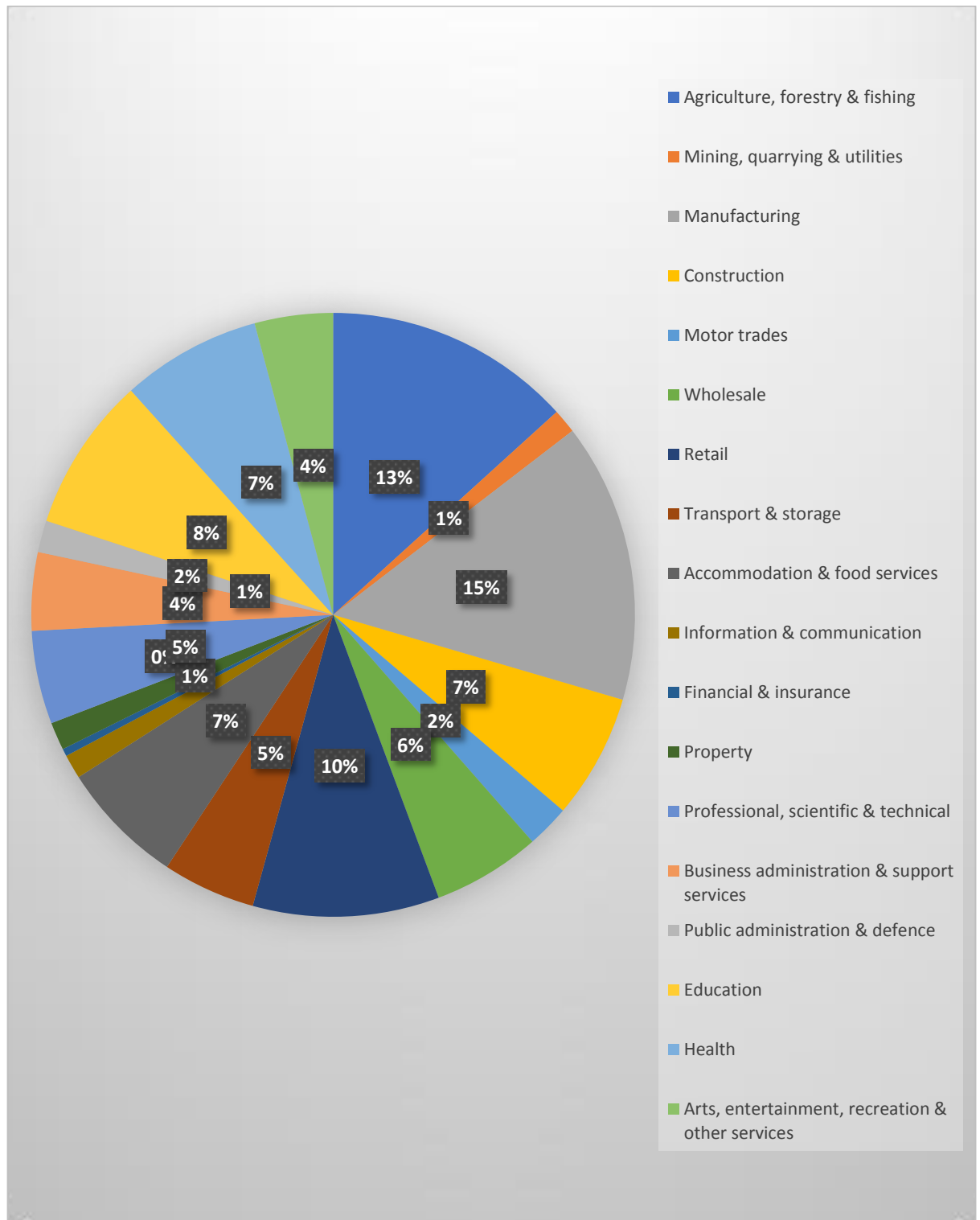
Source: BRES, 2020

### Sectoral Composition

3.27 This section considers the overall scale of employment in the latest year available (2020), rather than the changes in employment set out above. In 2020, there were an estimated 30,000 people in employment in Mid Devon. Manufacturing (15.0%), agriculture, forestry and fishing (13.3%), retail (10.0%) and education (8.3%) are the largest industry sectors by employment in Mid Devon.



**Figure 6 – Proportion of Employment 2020, Mid Devon**



Source: BRES, 2020

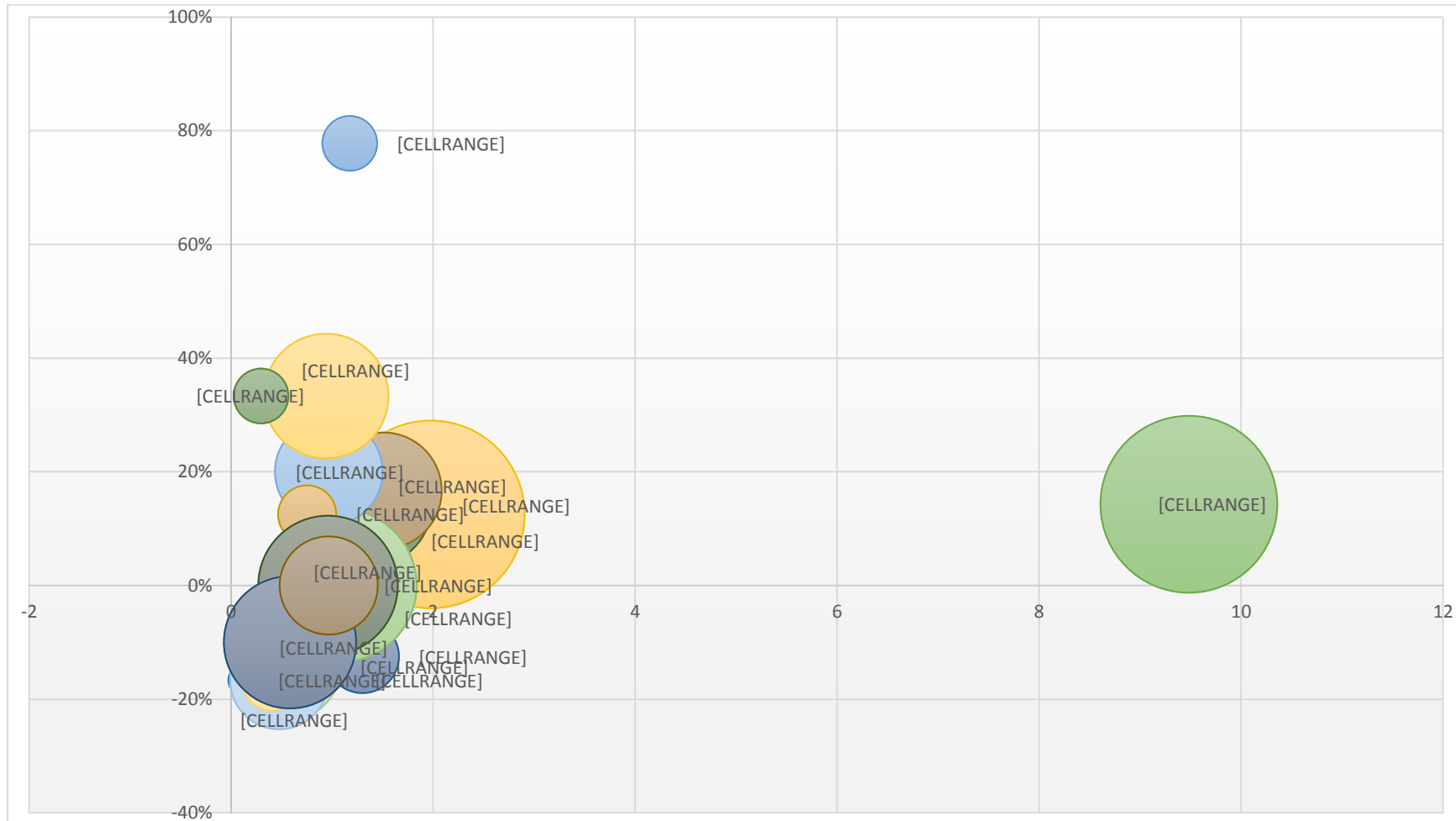
- 3.28 Location Quotients (LQs) are used to consider how sectoral employment in Mid Devon differs from the national average. A LQ of 1 indicates that the proportion of employment is the same as the national average and a LQ of 2 shows a proportion double the national average.
- 3.29 Figure 7 overleaf shows the location quotients associated with the broad industrial groups. On these graphs the percentage relates to the growth of the industry over the period, the size of the circle relates to the relative size of the industry while the position on the X-axis represents the location quotient. It demonstrates that the Agricultural sector is substantially more prominent in Mid Devon in comparison to the national average. Figure 8 removes the Agricultural sector from the graph to make it easier to see the other sectors and demonstrates that Manufacturing and Wholesale and Retail trade are relative strengths compared to the national average, in terms of proportion of employment.
- 3.30 The table below highlights the industry sectors (at 2 digit SIC code) in Mid Devon where the proportion is at least twice the national average. The location quotients, which can be seen in Table 10, show the more specific areas of specialism in the District. Manufacturing areas that Mid Devon appear to be relatively specialised in include food, beverages, metal, machinery, wood and paper.

**Table 10 – Major Industry Sectors (as measured by LQ of 2+), 2020**

Industry Sector	LQ
Remediation activities and other waste management services. This division includes the provision of remediation services, i.e. the clean-up of contaminated buildings and sites, soil, surface or ground water.	13.3
Crop and animal production, hunting and related service activities	9.9
Forestry and logging	5.1
Libraries, archives, museums and other cultural activities	4.9
Manufacture of food products	4.2
Manufacture of beverages	4.0
Manufacture of fabricated metal products, except machinery and equipment	3.5
Fishing and aquaculture	3.3
Other mining and quarrying	3.2
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	3.0
Manufacture of machinery and equipment n.e.c.	2.4
Manufacture of paper and paper products	2.2
Land transport and transport via pipelines	2.0

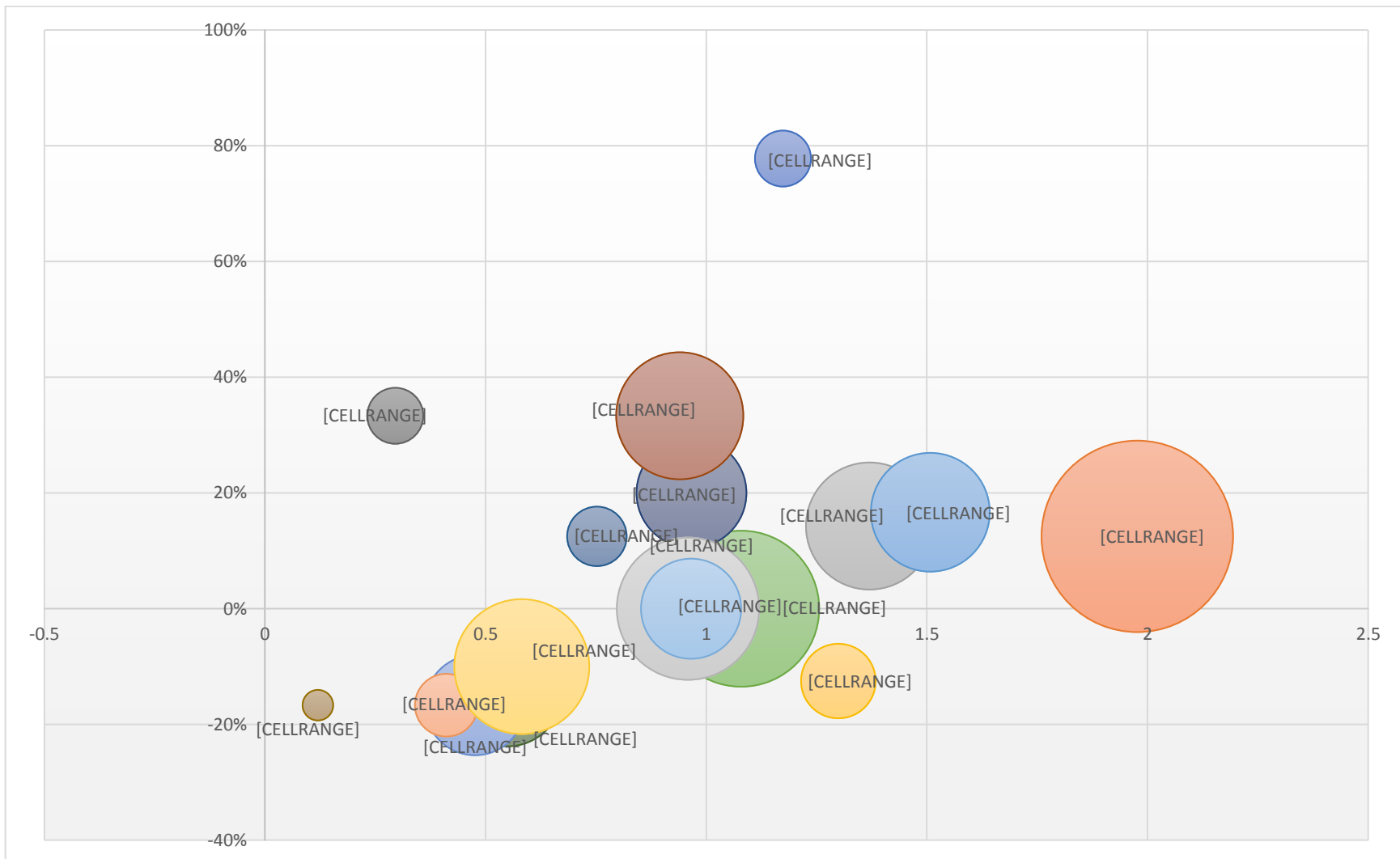
Source: BRES, 2020

**Figure 7 – Location Quotients for Broad Industrial Sectors**



Source: BRES

**Figure 8 – Location Quotients for Broad Industrial Sectors without Agriculture**



Source:

BRES

## Number and Size of Businesses

3.31 ONS data identifies that as of 2021 there were 4,420 VAT registered businesses operating in Mid Devon.

3.32 89.8% of businesses in England employed less than ten people (micro businesses), and 98.1% of businesses were classified as small (up to 49 employees). Devon follows the national pattern almost exactly while Mid Devon broadly follows the same pattern but with a slightly more pronounced proportion of micro firms employing 1-9 people and slightly less small firms employing 10-49 people. Both Mid Devon and Devon have a slightly lower proportion of large firms employing 250+ people (0.1% and 0.2% respectively) compared to England (0.4%).

**Table 11 – UK Business Counts, 2021**

Enterprises	Mid Devon		Devon		England	
	Number	Percent	Number	Percent	Number	Percent
Micro (0-9)	4,065	92.0	34,095	89.6	2,161,050	89.8
Small (10-49)	315	7.1	3,330	8.8	199,325	8.3
Medium (50-249)	35	0.8	535	1.4	36,285	1.5
Large (250+)	5	0.1	80	0.2	9,305	0.4
<b>Total</b>	<b>4,420</b>	<b>100.0</b>	<b>38,040</b>	<b>100.0</b>	<b>2,405,965</b>	<b>100.0</b>

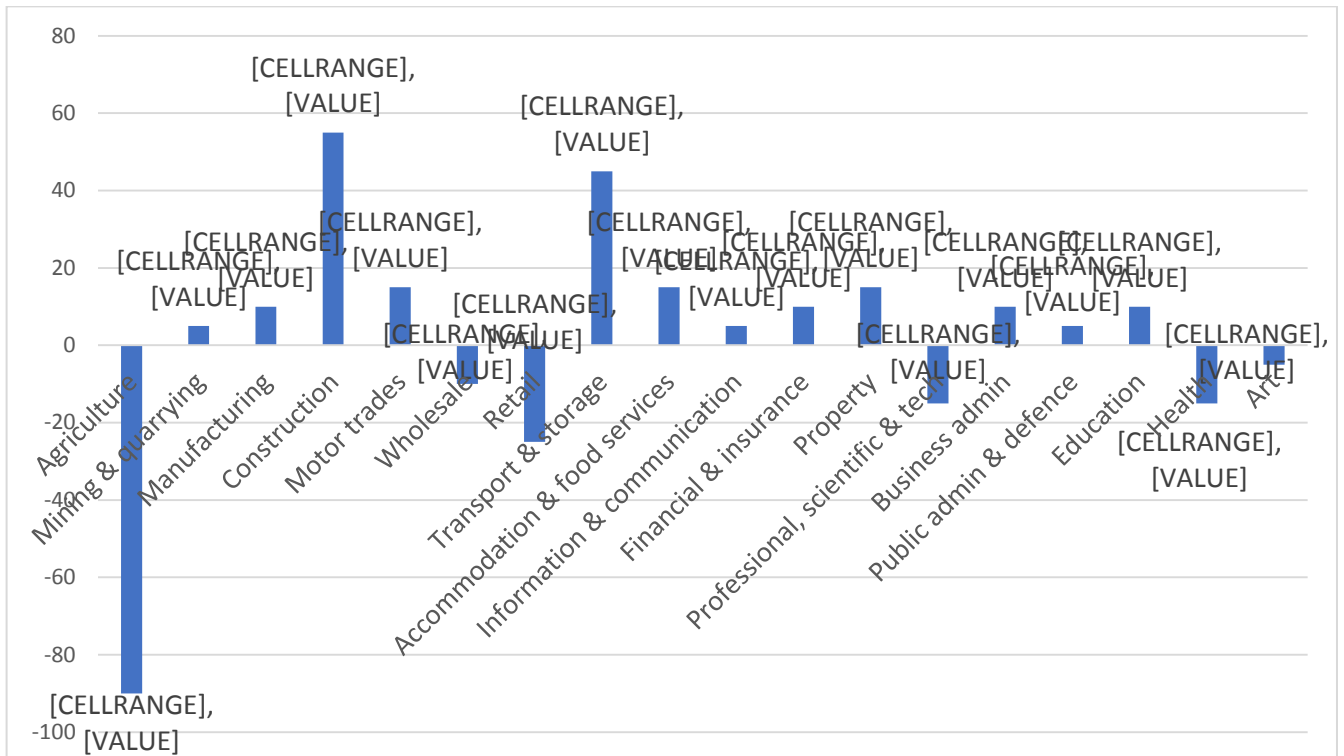
Source: Business Counts, 2021

## Business Count by Sector

3.33 In Mid Devon, the total number of registered businesses increased slightly from 4,390 to 4,420 over 2015-2020. Most notably, 55 new businesses were registered in the Construction sector, the largest growth in any sector and a proportionate increase of 11% on 2015. This combined with an additional 250 jobs indicates the Construction sector is growing very strongly. Four sectors saw growth of more than 20% in businesses over 2015-2020, the transport and storage sector (39%), the financial sector (29%), the mining and quarrying sector (25%) and the education sector (22%).

3.34 Four of the 18 sectors saw a decline in the number of businesses over 2015-2020, the agriculture, retail, professional, scientific and technical and the health sectors. The largest losses of businesses in absolute terms occurred in the retail sector where 25 businesses were lost while the largest proportionate loss occurred in the health sector where 12% of businesses were lost.

**Figure 9 – Business Count by Sector, 2015-2020**



Source: Business Counts, 2021

\*Number to the right is number of businesses which were gained/lost

3.35 The office-based sectors saw a combined net increase of businesses by 25, with the largest gain coming from the property sector which saw 15 new businesses. Despite the fact that the financial and insurance sector saw 10 more businesses, it also saw a loss of 25 jobs which would suggest that the new businesses being created are micro businesses where their employment is very small or not recorded due to it being negligible.

- 3.36 The professional, scientific and technical sector is the only office-based sector which declined in size, losing 15 businesses. This can be combined with a loss of some 500 jobs, noted above, to suggest a declining sector overall.
- 3.37 Manufacturing saw an increase of five businesses over the period with employment also increasing by 500, highlighting the strength of the local manufacturing sector.
- 3.38 Some additional points worth noting include:
- Transportation grew both in terms of jobs (250) and businesses (45) and looks to be a strong, growing sector in Mid Devon
  - The Agriculture sector lost 90 businesses whilst maintaining the same level of employment, this would indicate that the loss of businesses is being offset by growth in businesses that remain in the sector.
  - The Health sector lost 250 jobs as well as 15 businesses which indicates the industry is struggling in Mid Devon.
  - The Accommodation and food services sector grew both in terms of jobs (250) and businesses (15). However, since the lockdowns of 2020-2021 associated with the Covid-19 Pandemic, there has been a loss of 250 jobs.

### **Cullompton Socio-Economic Profile**

- 3.39 The following section provides information on the existing local population of Cullompton, which may provide some insights on the characteristics of the future CGV population. Less up-to-date information is available at the smaller area level, particularly as the results of the 2021 Census has yet to be released.

#### **Population**

- 3.40 The estimated population Cullompton in 2020 (ONS) was 11,633, and over the period of the last 20 years the population has increased by 19.5%; equating to 1,902 residents. Population growth has been far higher than that observed across Mid Devon as a whole (6.9%).



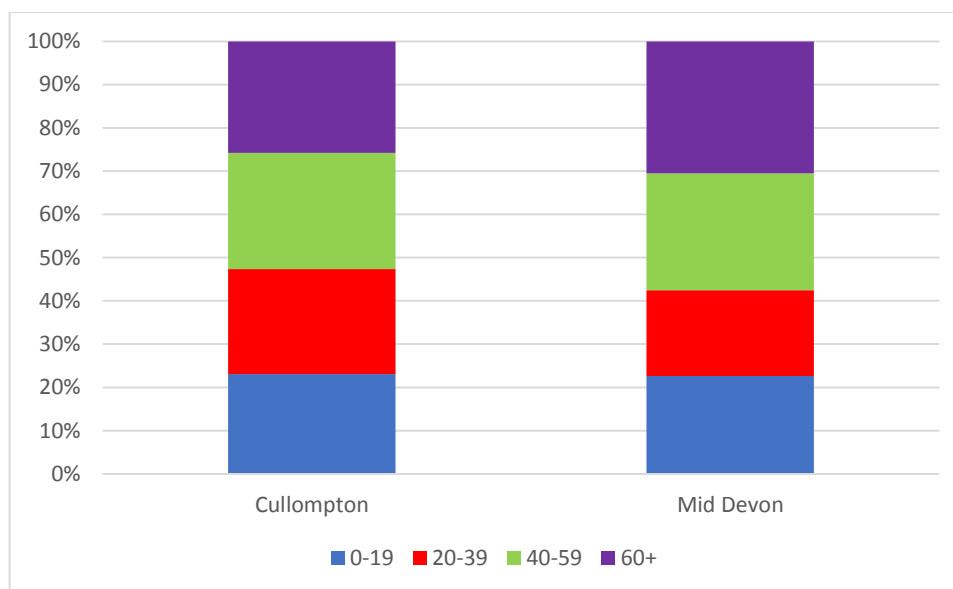
**Table 12 – Population 2011 - 2020**

	2011	2020	Change 2011-2020	
			No.	Percent
<b>Mid Devon</b>	77,900	83,300	5,400	6.9
<b>Cullompton North</b>	4,018	4,449	431	10.7
<b>Cullompton Outer</b>	2,052	2,752	700	34.1
<b>Cullompton South</b>	3,661	4,432	771	21.1
<b>Cullompton</b>	<b>9,731</b>	<b>11,633</b>	<b>1,902</b>	<b>19.5</b>

Source: ONS Population Estimates, 2020

3.41 The age profile of Cullompton compared to Mid Devon is shown below. The greatest proportion of the population in Cullompton (27%) is aged 40-59 years which is the same as that recorded across Mid Devon (27%). Cullompton has a younger population than Mid Devon with a significantly lower proportion of residents aged 60+ (26%) compared to Mid Devon (31%) and a higher proportion of individuals aged 20-39 (26%) compared to Mid Devon (20%). Therefore this Cullompton population has a higher proportion of its population of a working age, including younger working people.

**Figure 10 – Age Profile**



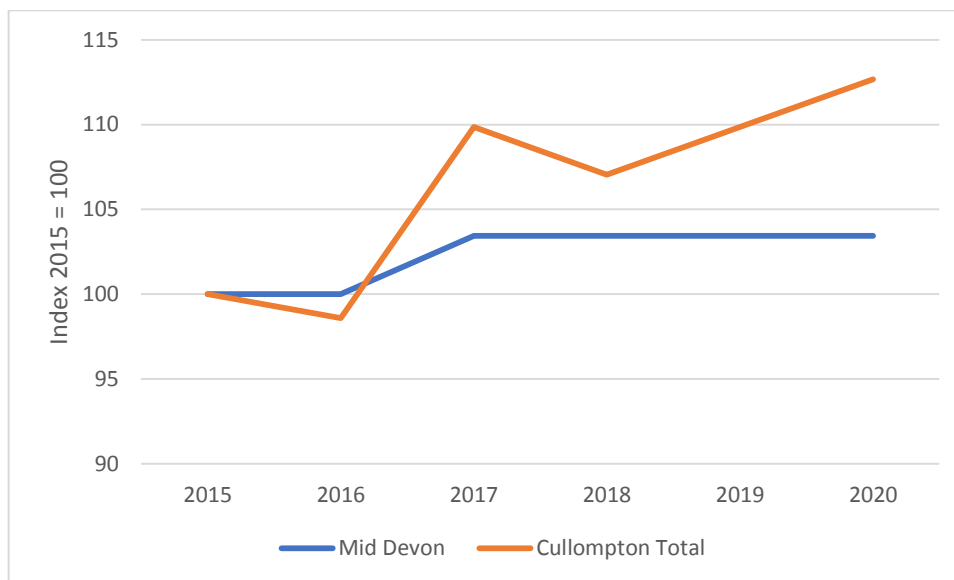
Source: ONS Population Estimates (2020) and Mid-2020 Population Estimates for 2020 Wards

### Employment Trends

3.42 In absolute terms, the number of people employed in Cullompton has increased since 2015 when 3,550 were employed to now (latest figures in 2020 report 4,000

employed). Cullompton saw a far greater increase in employment over the period (13%) compared to Mid Devon (3%). While Cullompton saw a far greater proportionate increase in employment over the period, the years in between were far more volatile than Mid Devon which saw a smaller, yet steadier, proportionate increase. This is likely due to uncertainties in the annual survey results at the very small level and the rounding of the figures as a result.

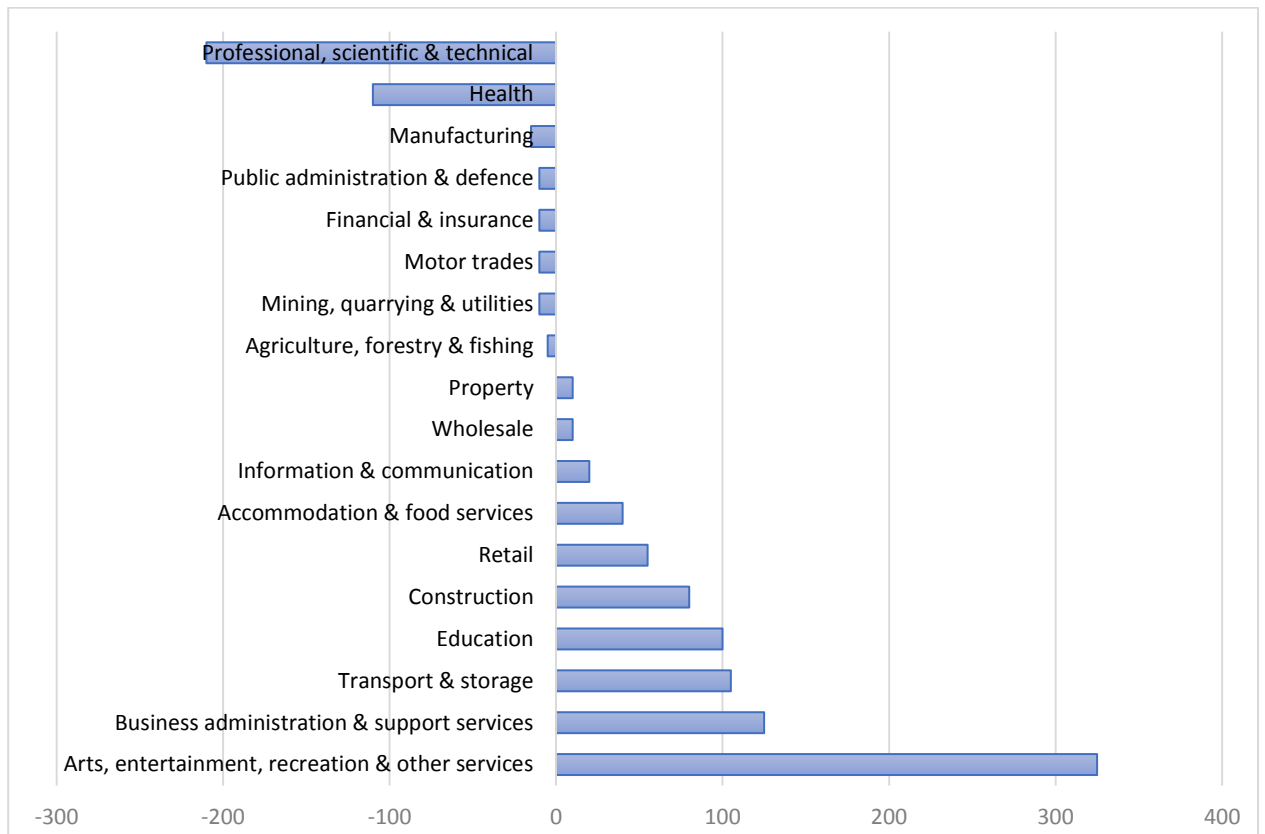
**Figure 11 – Employment Growth**



Source: BRES (2020)

- 3.43 Figure 12 shows that professional, scientific and technical and health sectors saw the greatest declines in employment over the observed period (-210 and -110 jobs respectively). Meanwhile, arts, entertainment, recreation and other services saw the greatest increase in employment where a gain of 325 jobs was observed. Additionally, business administration and support services, transport and storage and education all saw gains of over 100 jobs throughout the period.

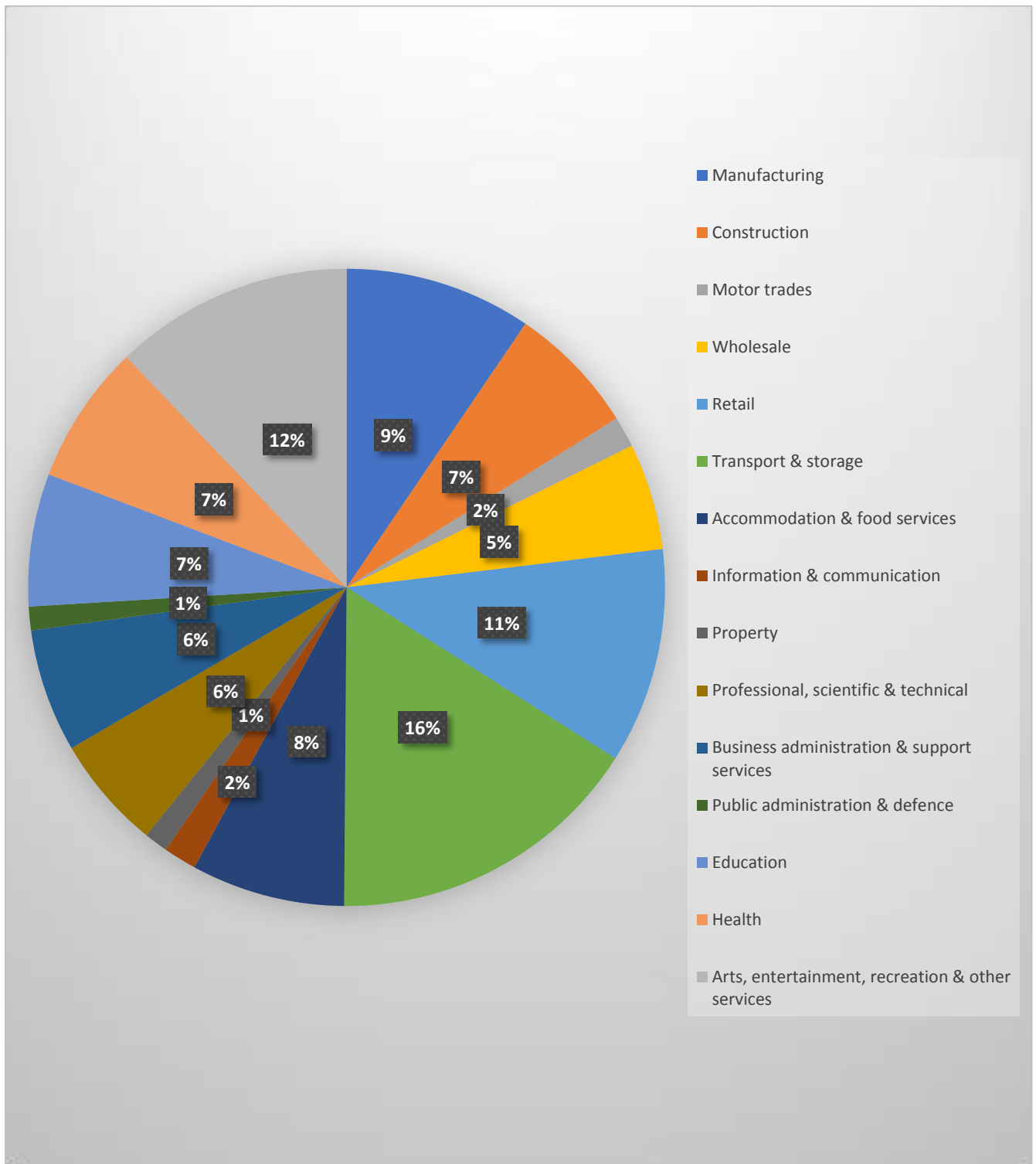
**Figure 12 – Employment change by broad industry sectors 2015-2020**



Source: BRES (2020)

3.44 As at 2020, transport and storage, arts, entertainment, recreation and other services, retail and manufacturing were the largest employment sectors in Cullompton (see Figure 13).

**Figure 13 – Employment Sectors in Cullompton**



Source: BRES (2020)

**Summary**

3.45 The Mid Devon population has seen positive recent growth, which is projected to continue in coming years. Critically, this population growth is being driven by the 65+

years cohort, which has implications for availability of labour and the need for services to be provided in the local community.

- 3.46 The Mid Devon population is a working population, with high levels of economic activity and low unemployment. Mid Devon has significant levels of mid-level qualifications, though below average of degree qualifications and above. Employment occupations are consistent with qualification levels, with significant proportions of skilled trade occupations.
- 3.47 While Mid Devon itself is the largest destination of employment for working residents of the District, significant out-commuting locations are Exeter, East Devon and Taunton Deane.
- 3.48 Construction, manufacturing and transport industry sectors have seen strong growth in the District recently with positive growth in both jobs and businesses. While agriculture is proportionally a significant specialism for Mid Devon, other areas of specialisms include manufacture of food, beverages, metal, machinery, wood and paper.
- 3.49 The Cullompton population has seen strong population growth over the last decade. This community has high levels of working age people and growth in employment, particularly in arts, business administration and transport.
- 3.50 It would be expected that the CGV population would see some similar characteristics to the District and Cullompton populations. It would be expected that this would be a working population, with high levels of economic activity and dual-income households. The age profile is likely be younger than the District as a whole, with younger adults and children, including high proportions of pre-school and school age children. However, the ageing population trend is likely to be exhibited throughout the District (and wider) in coming years and this would be seen within the CGV. This would have implications for the mix of housing and services that should be provided within CGV, as well as the availability of labour that would be expected.

## 4.0 PROPERTY MARKET

### Introduction

- 4.1 This section considers the demand for land and property within Mid Devon and the wider area. A quantitative review of the local market is assessed through transactions from the last five years, along with a review of the supply of vacant premises and enquiries data. Additionally, consultations have been undertaken with property agents and local developers.

### Wider Market

- 4.2 Some brief comments on the wider market are provided below regarding the industrial, logistics and office sectors, along with the wider investment market. It is noted that this report had been compiled as the economy recovers from the pandemic restrictions and comments have been made regarding the effects this pandemic has had on markets and their future recovery.

#### ***Industrial and Logistics Market***

- The industrial/logistics sector dominates the wider commercial market, with demand outstripping supply. As a consequence, there is expected to be further rental and capital growth across the region in the near term.
- Small unit industrial units are trading very well in Exeter, including freehold and leasehold demand. An example is Mercury Business Park, with units moving very quickly and the next phase coming to the market imminently. Prices are pushing up due to demand and construction cost inflation, with rents achieving about £9.5/ sqft (20,000 sqft).
- Interest in larger buildings has also been very strong in Exeter.
- Lambert Smith Hampton report that some 4.5 million sqft was transacted in 2020, led by 2.3 million sqft for a single Amazon pre-let in Swindon, followed by 3.3 million sqft in 2021. While overall the 2021 figure was down, there were more transactions occurring in the market, with 30 transactions over 50,000 sqft, compare to 22 in 2020.
- While Lambert Smith Hampton reports that the South West region has seen an upturn in supply, with about 5.8 million sqft available, the level of Grade A stock has fallen.
- Prime rents have increased in 2021, particularly in Exeter, which has seen 17% year-on-year rental growth to £8.75/sqft (50,000 sqft). However, overall in the South West rental growth has been more modest than elsewhere in the UK.

### **Office Market**

- Office market is rather cautious at the moment, with businesses and developers still establishing what the post-pandemic workplace will be like. However, 2021 has recorded higher volume of floorspace transacted in the South West than in 2020, suggesting that businesses consider the worst of the upheaval to be over.
- There are reports of businesses not renewing leases and down-sizing to more flexible office units.
- Work from home remains a key element of the office market mix in the region.
- Overall, demand is suppressed due to changing work patterns and have not returned to pre-pandemic levels. Where lettings are taking place, they are for small units (e.g. <5,000 sqft).
- Quality and flexibility are key elements in firms' criteria for new space, in order to help encourage workers back and retain staff in a competitive labour market.
- The flight to quality will continue as companies look to tempt staff back to the workplace with quality accommodation and increased flexibility. (Alder King, 2021)
- Headline rents for Exeter City Centre office space is about £17.5/sqft and in out-of-centre business parks at about £20/sqft. There remains a reluctance to build offices speculatively, due to a combination of uncertainty in the office market and increasing construction costs.

## **Exeter**

### **Property Transactions**

- 4.3 Transactional information has been sourced from Radius Data Exchange property database for industrial and retail units and offices, which have been sold or let in Exeter in the last five years. Transactional data provides evidence of trends, popular locations, along with prime rents which have been achieved in the area.

### **Industrial Transactions**

- 4.4 Over the last five years, 168 industrial deals have been recorded in Exeter City, of which a total of 106,301 sqm of floorspace has been transacted. A breakdown by size band can be seen in Table 13 below. On average over the last five years, 34 deals were completed each year of around 21,250 sqm/ year.

**Table 13 – Exeter Industrial Transactions, 2017-21**

		0-100	101-200	201-500	501-1,000	1,001-5,000	+5,000	Unknown	Total
2021	Floorspace	100	483	1,990	3,853	6,896	~	0	13,322
	No. of properties	1	3	7	5	5	~	0	21
2020	Floorspace	172	702	3,898	4,223	22,077	~	0	31,072
	No. of properties	2	5	11	6	10	~	0	34
2019	Floorspace	242	1,750	3,032	3,991	4,574	8,361	0	21,950
	No. of properties	3	11	10	5	3	1	2	35
2018	Floorspace	249	747	7,712	5,038	6,843	~	0	20,590
	No. of properties	3	5	20	7	5	~	1	41
2017	Floorspace	224	1,228	3,875	2,299	11,743	~	0	19,369
	No. of properties	3	9	13	4	7	~	1	37
Total	Floorspace	987	4,910	20,507	19,404	52,133	8,361	0	106,301
	No. of properties	12	33	61	27	30	1	4	168

Source: Data Radius Exchange, 2022

- 4.5 Industrial properties of 201-500 sqm represented the highest number of deals, accounting for 36.3 percent of the total during the time frame. This was followed by 33 and 30 deals occurring of 101-200 sqm and 1,001-5,000 sqm respectively, indicating Exeter's industrial market as strong for the small to mid-sized units. Only one industrial unit over 5,000 sqm was transacted in Exeter in this time frame.
- 4.6 2018 saw the highest number of deals occur within a single year, 41, 24.4 percent of the total for the time frame. This was closely followed by 37 transactions in 2017. 2020, the first year of the pandemic, saw a lower number of transactions, but a higher overall floorspace total in a single year of 31,072 sqm. This was largely as a result of ten deals occurring for premises over between 1,001-5,000 sqm in the five-year time. No other year had more than seven. As seen in several areas of the UK, demand for larger industrial/warehousing units increased as businesses changes inventory patterns and online retailing increased.
- 4.7 Of the transactions, the majority, 81.0 percent, were on a leasehold basis. These comprised a total of 86,113 sqm, 81.0 percent of the total floorspace.

#### *Rents*

- 4.8 Of the 136 units let over the last five years, 96 (70.6 percent) stated an achieved rent. These rents give a rough guide to the quality of the premises let, based on the following assumptions:
- <£2.50/ sqft (£27.00/ sqm) – Poor Quality



- £2.50-5.00/ sqft (£27.00-54.00/ sqm) – Average Quality
- > £5.00/sqft (£54.00/ sqm) – Good Quality.

4.9 The majority of units let, 80, were let for over £5.00/ sqft, meaning 83.3 percent of lettings which stated an achieved rental figure were of good quality. Additionally, combined with units of an average quality, these two categories account for 96.9 percent of lettings. Only three lettings were deemed to be of poor quality on this basis. This suggests recent market activity and demand has been focused on good quality units and limited take up of budget quality space, at least according to open market lettings.

#### *Sales*

4.10 A total of 32 sales of industrial units were completed over the last five years, 19.0 percent of the total number of transactions and totalling 20,188 sqm of industrial floorspace. These sales accounted for 19.0 percent of total floorspace transacted. The largest amount of floorspace to transact since the start of 2017 occurred at 6, Marsh Green Road North, Marsh Barton Industrial Estate, a 2,493 sqm unit.

#### *Investment Sales*

4.11 Investment sales are important for understanding yields being achieved in an area, with prime property achieving low yields. They can also be used for valuations. They are a useful tool for understanding the return a developer/ investor would gain on a property. These transactions are not included in Table 13 above, which is a measure of demand from businesses for occupation of units, rather than demand from investors to own units.

4.12 38 investment sales have been recorded over the last ten years, with only 32 stating size information. The largest recorded floorspace saw 10,405 sqm for Exeter Retail Park, Marsh Barton Road for £23,695,000 in 2020 at a yield of 9.26%. This was also the most expensive transaction that took place over the last five years.

#### **Office Transactions**

4.13 Within the last five years in Exeter, 233 office deals have transacted totalling 71,958 sqm of office floorspace. On average over the last five years, 47 deals have completed each year of around 14,400 sqm/ year. This is more transactions per year

than for industrial/warehousing units in Exeter, though less overall floorspace transacted.

4.14 Table 14 shows a breakdown by size band, unsurprisingly with units of a small size being most popular as units under 200 sqm accounted for just over two-thirds of transactions. In particular, units of 0-100 sqm accounted for 39.1 percent of all transactions, the strongest size band over the past five years.

**Table 14 – Office Transactions in Exeter, 2017-21**

		0-100	101-200	201-500	501-1,000	1,001-5,000	+5,001	Unknown	Total
2021	Floorspace	241	708	212	~	~	~	0	1,161
	No. of properties	5	4	1	~	~	~	1	11
2020	Floorspace	804	1,393	1,981	1,919	~	7,432	0	13,529
	No. of properties	14	10	7	3	~	1	0	35
2019	Floorspace	1,222	2,045	3,494	614	5,432	~	0	12,808
	No. of properties	23	14	11	1	2	~	2	53
2018	Floorspace	1,254	2,876	2,914	3,161	3,955	~	0	14,159
	No. of properties	28	20	10	5	3	~	2	68
2017	Floorspace	1,299	2,853	5,044	1,568	10,537	8,999	0	30,300
	No. of properties	21	20	16	2	5	1	1	66
Total	Floorspace	4,820	9,875	13,645	7,262	19,925	16,431	0	71,958
	No. of properties	91	68	45	11	10	2	6	233

Source: Radius Data Exchange, 2022

4.15 2018 saw 68 office transactions in Exeter, the most in the five-year period, closely followed by 66 deals in 2017. Since the start of 2020, 46 transactions have occurred, accounting for just 15.3 percent of all transactions. The downturn in the number of deals can be attributed to the Covid-19 pandemic, with the demand for office space through the national lockdowns significantly reduced.

4.16 2017 saw the largest amount of floorspace transacted, 30,300 sqm, more than double any other year. This is largely thanks to six of the thirteen transactions for office premises over 1,000 sqm taking place in this year. The transaction accounting for the greatest amount of floorspace in the five year period also took place in 2017. Peninsula Park, Peninsula House, Rydon Lane let for £1,545,900 per annum and is 8,999 sqm in size, equating to a price per sqm of £172 (£16/sqft).

### Rents

- 4.17 Of the 233 office deals to complete in the last five years, 209 (89.7 percent) were leasehold transactions.
- 4.18 Of the 209 leasehold office deals to complete in the last five years, 165 (78.9 percent) stated an achieved rent. Again, rent can be used as a proxy to assess the quality of the premises being transacted. In this case the assumptions are:
- <£10.00/ sqft (£107.00/ sqm) – Poor Quality
  - £10.00-15.00/ sqft (£107.00-161.00/ sqm) – Average Quality
  - > £15.00/sqft (£161.00/ sqm) – Good Quality.
- 4.19 The office market in Exeter has seen 40 deals achieve rents greater than £15/sqft, 24 percent of premises with pricing information. The majority (56 percent) of premises were deemed to be of an average quality. The remaining 33 units (20 percent) were deemed to be of poor quality. This is not a complete view of the office market but a reflection of availability and supply in the Exeter office market, and the quality of premises available.

#### *Sales*

- 4.20 A total of 24 offices were sold in Exeter in the last five years, 10.3 percent of transactions. These deals comprised 21,147 sqm of floorspace, with one deal with no recorded size data. The largest floorspace to transact during the time period was the sale of Renslade House, Bonhay Road of 4,181 sqm. This office building sold in December 2019 achieving £10,464,868. This was also the most expensive transaction in the time frame.

#### *Investment Sales*

- 3.1 Additionally, 46 investment sales completed over the time frame, the largest being Peninsula and Fernworthy House, Peninsula Park, Rydon Lane, of 8,733 sqm. This office building sold in 2017 to an undisclosed buyer, achieving £43,870,000.

#### **Property Supply**

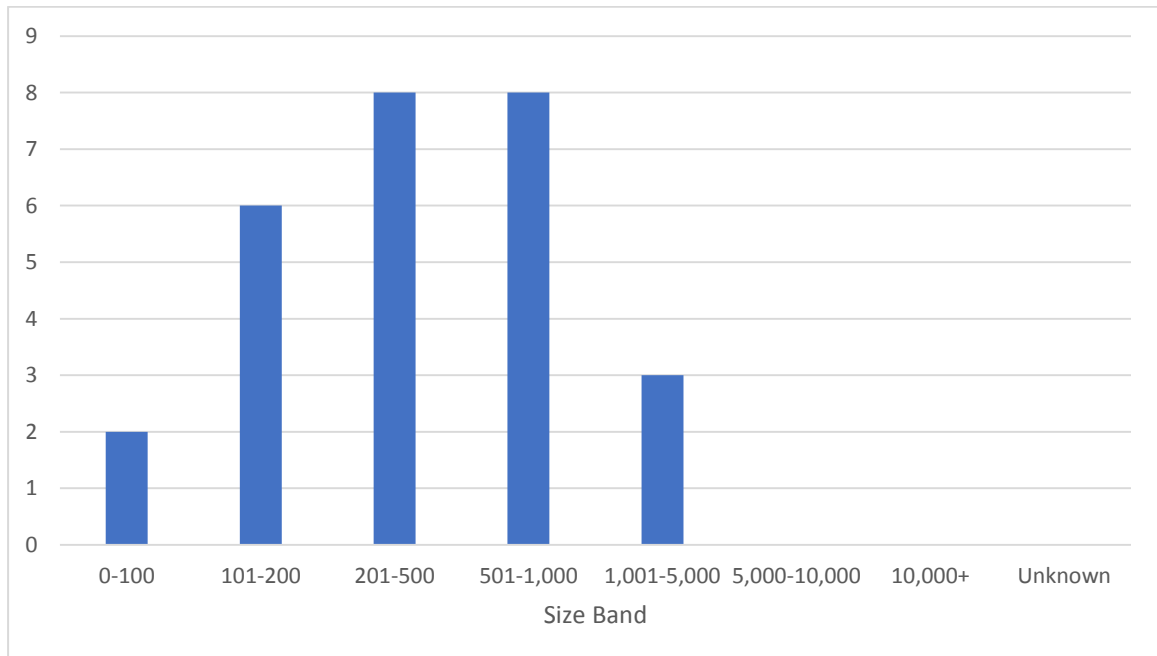
- 4.21 A schedule of vacant floorspace being marketed in Exeter, as of first quarter 2022, has been compiled from property websites such as Rightmove, EGi Property Link and commercial property agents' websites. This will only represent a portion of the true vacancy rate as there will be floorspace not being marketed yet vacant, including

poorer quality floorspace and space being marketed informally without engaging agents.

**Industrial Supply**

- 4.22 A total of 16,486 sqm of industrial floorspace was being marketed comprising 24 individual premises. A full list of these vacancies can be found in Appendix 1. From property transactions, an average take-up per year over the last five years has been approximately 28,500 sqm/year, meaning this level of supply appears low compared to average annual transaction volume in Exeter.
- 4.23 As Figure 14 shows, the supply of marketed properties was varied, with the largest amount of vacant property sized between 1,001-5,000 sqm. This supply reflects the transactional trend of the majority of properties let/ sold in Mid Devon being in the small-mid market size. Units of 201-500 and 501-1,000 sqm both comprise 29.6 percent of units being marketed.
- 4.24 Whilst there were only two marketed options of 0-100 sqm, there was a healthy mix of small-mid sized units available. However, there is a clear lack of large industrial options able to cater for larger requirements in the area, with only three unit over 1,000 sqm being marketed.

**Figure 14 – Marketed Property, Industrial**



Source: Data Radius Exchange, Various Commercial Agent Websites, 2022

- 4.25 The majority of units on the market were available to let, 88.9 percent of the marketed total, with the remaining 11.1 available for sale. This would indicate a lack

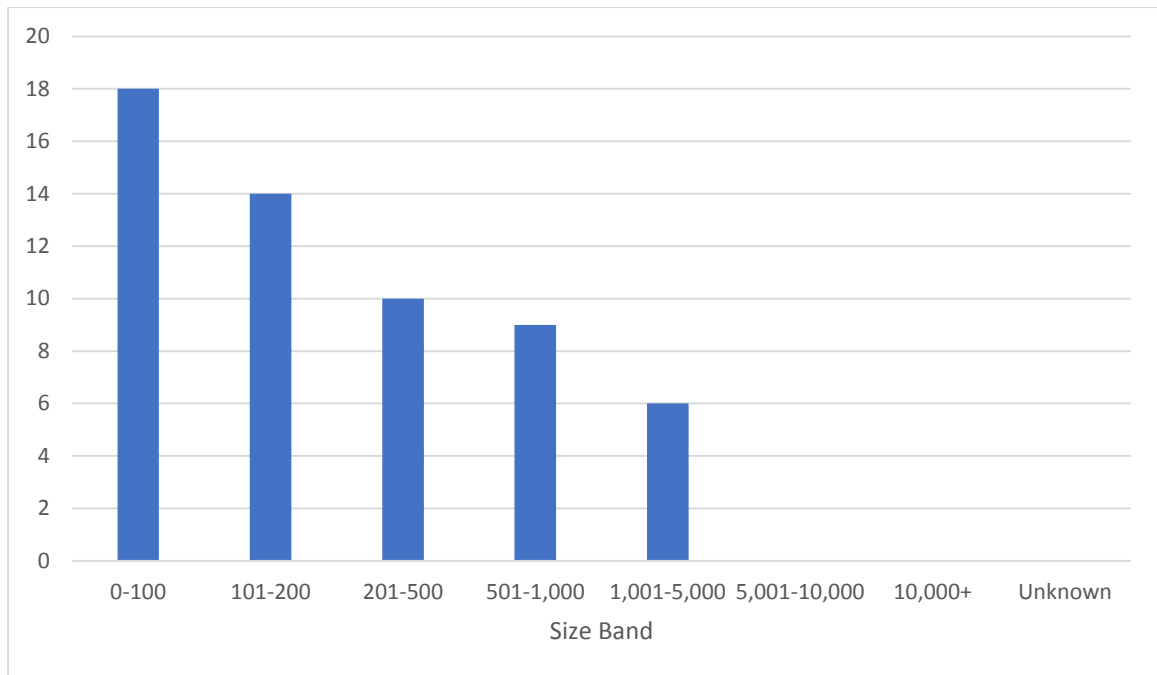
of freehold opportunities on the current market. Whilst rents are not given for all properties, the property with the highest quoting rent was Former Gullivers Premises, Water Lane, which achieved £13.38/sqft (£144/ sqm). This is for a unit of 382 sqm.

- 4.26 The largest individual premise being marketed to lease was the Eurosat Distribution, Kingfisher Way, 3,420 sqm in size. This unit is listed for an undisclosed fee.

### ***Office Supply***

- 4.27 60 vacant offices were currently being marketed in Exeter as of first quarter 2022. These vacancies totalled 31,222 sqm. According to property transaction data, an average take-up of office space per year is 17,337 sqm. This equates to under two years' worth of supply currently available in Exeter. However, the five-year average may not reflect current trends as the Covid-19 pandemic has significantly altered business requirements for office space.
- 4.28 The majority of marketed premises are within the smaller size bands, with the greatest number of vacant office premises within the 0-100 sqm size band, 30.0 percent of the total. Overall, units' sub 500 sqm accounted for 70.0 percent of marketed premises. There is a modest supply of mid-sized units with six premises between 1,001-5,000 sqm in size. No premises currently being marketed are greater than 5,000 sqm.

### **Figure 15 – Marketed Property, Office**



Source: Data Radius Exchange, Various Commercial Agent Websites, 2022

4.29 Offices available by leasehold dominate the market in Exeter and account for 95.0 percent of marketed properties. Only three offices were available for freehold purchase. Like the industrial market, there is a lack of freehold opportunities for office space.

4.30 1 Pinhoe Road was quoting the highest rents within Exeter of £50.16/sqft (£540/sqm). However, this unit is of just 5 sqm and only achieving £2,859 per annum and therefore does not represent the true prime rent for Exeter. The largest office space on the market was Dean Clarke House, Southernhay Gardens. The 6,968 sqm premise is available for purchase for an undisclosed fee.

### **Mid-Devon**

4.31 Over the last five years 68 industrial deals have been recorded within Mid-Devon, of which a total of 45,100 sqm of floorspace has been transacted. A breakdown by size band can be seen in Table 15 below. On average over the last five years, 14 deals were completed each year of 9,020 sqm/ year.

**Table 15 – Industrial Transactions by Size, 2017-2021**

		0-100	101-200	201-500	501-1,000	1,001-5,000	+5,000	Unknown	Total
2021	Floorspace	242	236	885	1,319	2,203	~	0	4,885
	No. of properties	3	2	3	2	2	~	0	12

2020	Floorspace	56	368	1,436	927	1,124	~	0	3,910
	No. of properties	1	2	5	1	1	~	0	10
2019	Floorspace	83	287	1,571	1,096	~	~	0	3,036
	No. of properties	1	2	5	2	~	~	1	11
2018	Floorspace	83	177	2,020	3,296	17,822	~	0	23,399
	No. of properties	1	1	7	4	9	~	0	22
2017	Floorspace	74	331	1,345	1,971	6,148	~	0	9,870
	No. of properties	1	2	4	3	3	~	0	13
Total	Floorspace	538	1,399	7,257	8,609	27,297	0	0	45,100
	No. of properties	7	9	24	12	15	0	1	68

Source: Data Radius Exchange, 2022

- 4.32 Properties of 201-500 sqm represented the highest number of deals, accounting for just over a third of the total during the time frame. This was followed by 18 deals occurring in 1,001-5,000 sqm size band. There was also a significant number of deals in the smaller size bands, with 16 transactions taking place for units under 200 sqm. No deals took place for units larger than 5,000 sqm. This indicates Mid-Devon's industrial market as significant for the small-mid sized units.
- 4.33 2018 saw the highest number of deals occur within a single year, 22, 32.4 percent of the total for the time frame. All other years saw between ten and thirteen transactions occur.
- 4.34 2018 was also the year in which the greatest amount of floorspace was transacted in a single year, 23,399 sqm, more than double any other year. In no other year did more than 10,000 sqm of floorspace transact. Transaction volumes since 2018 and floorspace transacted, have been significantly lower, both pre-pandemic in 2019 and through the pandemic period. Discussions with agents has suggested lower volumes transacted in recent times is more a function of availability of supply of units, rather than linked with the pandemic or economic uncertainty.
- 4.35 Of the transactions, the majority, 80.8 percent, were transacted on a leasehold basis. These comprised a total of 37,916 sqm, 84.1 percent of the total floorspace.

#### *Rents*

- 4.36 The highest rent achieved over the time frame was of £10.01/sqft (£108/sqm) for a 413 sqm unit at Hitchcocks Farm, Lucas Way, Uffculme.



4.37 Of the 55 units let over the last five years, 39 (70.9 percent) stated an achieved rent. These rents give a guide to the quality of the premises let, based on the following assumptions:

- <£2.50/ sqft (£27.00/ sqm) – Poor Quality
- £2.50-5.00/ sqft (£27.00-54.00/ sqm) – Average Quality
- > £5.00/sqft (£54.00/ sqm) – Good Quality.

4.38 The majority of units let, 34, were let for more than £5.00/ sqft, meaning 87.2 percent of lettings which stated an achieved rental figure were of good quality. Four lettings were deemed to be of average quality, whilst only one unit is viewed to be of a poor quality. This suggests recent market activity and demand has been focused on average and good quality units and limited take up of budget quality space, at least according to open market lettings.

#### *Sales*

4.39 A total of 13 sales of industrial units were completed over the last five years, 19.1 percent of the total number of transactions and totalling 7,184 sqm of industrial floorspace. These sales accounted for 15.9 percent of total floorspace transacted. The largest amount of floorspace to transact since the start of 2017 occurred at Unit 1-6, Lords Meadow Industrial Estate, Marsh End, a 3,075 sqm premise, for an undisclosed fee in 2017.

#### *Investment Sales*

4.40 14 investment sales have been recorded over the last five years, with only seven stating size information. The largest recorded floorspace saw 1,285 sqm of floorspace transact for Highmount Court, Mid Devon Business Park in 2017 for £932,000. The most expensive investment sale occurred for Unit D1, Mid Devon Business Park, achieving £1,230,000. The size of this unit is undisclosed.

#### **Office Transactions**

4.41 Within the last five years in Mid-Devon, just nine office deals have transacted totalling 1,521 sqm of office floorspace. Therefore, on average over the last five years, less than two deals have completed each year accounting for around 300 sqm/ year.

4.42 Table 16 shows a breakdown by size band, unsurprisingly with units of a small size being most popular as units under 200 sqm accounted for seven of the nine transactions. The largest deal was for a 551 sqm unit in 2017.

**Table 16 – Office Transactions by Size, 2017-2021**

		0-100	101-200	201-500	+500	Unknown	Total
2021	Floorspace	58	~	~	~	0	58
	No. of properties	1	~	~	~	0	1
2020	Floorspace	39	~	~	~	0	39
	No. of properties	1	~	~	~	0	1
2019	Floorspace	21	167	~	~	0	188
	No. of properties	1	1	~	~	0	2
2018	Floorspace	~	128	~	~	0	128
	No. of properties	~	1	~	~	0	1
2017	Floorspace	41	111	405	551	0	1,107
	No. of properties	1	1	1	1	0	4
Total	Floorspace	160	405	405	551	0	1,521
	No. of properties	4	3	1	1	0	9

Source: Radius Data Exchange, 2022

4.43 Critically, the most recent years have seen very small volumes of transactions of office units throughout Mid Devon. In 2020 only one unit, at 39 sqm, was transacted and again in 2021 only one unit was transacted, this time a 58 sqm unit. This highlights the very low level of demand in the market at present.

#### Rents

4.44 Of the nine office deals to complete in the last five years, six were leasehold transactions. The prime rent of the last five years occurred for Suites 3 & 9, Swallow Court, Sampford Peverel. The 167 sqm of office space achieved a rent of £14/ sqft (£151/ sqm) in 2019 when let to Larkfleet SW Limited.

#### Sales

4.45 Only three offices were sold in the last five years in Mid-Devon, a third of the total, comprising 1,741 sqm of floorspace. The largest transaction was for Coggans Well House, Phoenix Lane, Tiverton, a 405 sqm building sold in 2017. This was also the most expensive transaction, achieving £290,000.

#### Investment Sales

- 4.46 Additionally, five investment sales completed over the time frame, all of which occurred in either 2017 or 2018. The largest sale was for the Town Hall, St. Andrews Street, Tiverton, 681 sqm in size. The Town Hall achieved £175,000, the second most expensive transaction after the sale of Gotham Chambers, Hammett Square, Tiverton, for £180,000.

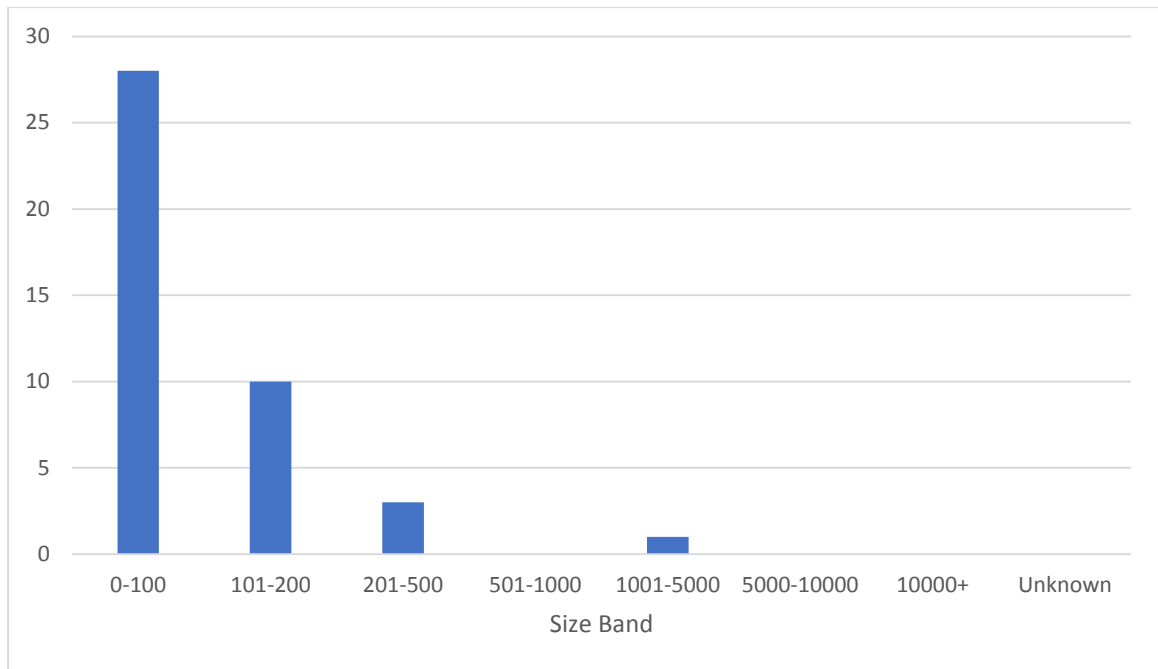
### **Property Supply**

- 4.47 A schedule of vacant floorspace being market in Mid-Devon, as of the first quarter 2022, has been compiled from property websites such as Rightmove, EGi Property Link and commercial property agents' websites. The commentary below provides a summary of the characteristics of these marketed properties.

### ***Industrial Supply***

- 4.48 Within Mid-Devon a total of 6,299 sqm of industrial floorspace was being marketed comprised of 42 individual premises. A full list of these vacancies can be found in Appendix 1. From property transactions, an average take-up per year over the last five years has been 9,020 sqm/ year, meaning there is less than a year's supply of recorded vacant industrial floorspace within Mid-Devon.
- 4.49 As Figure 16 shows, the supply of marketed properties largely consisted of small units, with the largest amount of vacant property sized between 0-100 sqm (28 units). This somewhat reflects the transactional trend of the majority of properties let/ sold in Mid-Devon. However, there is a shortage of mid-sized units, with just one unit greater than 500 sqm in size.

### **Figure 16 – Marketed Property, Industrial**



Source: Data Radius Exchange, Various Commercial Agent Websites, 2022

- 4.50 The majority of units were being marketed on both a leasehold and freehold basis, 88.1 percent of the marketed total. This is largely as a result of two new schemes offering multiple units for let or purchase. These schemes are at Mercury Business Park at the southern boundary of Mid Devon on the M5 and Sebale Business Park, in Cullompton. Four units were listed exclusively to let and one unit was listed as exclusively for sale.
- 4.51 Mercury Business Park is a new, partially developed scheme being marketed. Phase 1 of the business park has been transacted and Phase 2 is imminently being completed (Blocks B, C). All Phase 2 units are being marketed for pre-let. Phase 3 (Blocks D, E, F) will be constructed upon completion and sale/lease of Phase 2 units.
- 4.52 The largest individual premise being marketed was a new warehouse on Blundells Road, Tiverton. The 1,402 sqm unit was listed to let for £10.93/sqft (£118/sqm). The asking price is undisclosed.

### **Office Supply**

- 4.53 As of the first quarter of 2022, there were only two office premises currently being marketed. The two vacancies total to 981 sqm. According to property transaction data, an average take-up of office space per year is around 300 sqm. This equates to around three years' worth of supply currently available in Mid-Devon. Though it is

noted from above that in 2020 and 2021 only one unit was transacted in the District in each year, both less than 100 sqm.

- 4.54 Both the units currently being marketed are available for freehold purchase. The first unit being marketed is Chiddenbrook Surgery, Threshers, Crediton. This 378 sqm premise is listed for £500,000.
- 4.55 The second listing is for New Valley Practice, Newcombes, Crediton. This is a 603 sqm unit also listed for £500,000.

**Business Centres and Start-up Spaces**

- 4.56 The following table provides a summary of the business centres and flexible office spaces in and around Mid Devon. This provides context of the types and range of flexible space available to the market, which can be taken up by businesses on a monthly, daily or desk basis. This is in addition to the traditional office space reviewed above. The following table provides price points and types of units available to the market. Such types of uses could be informative of types of units that could be supported at the CGV.

**Table 17 – Business Centres and Flexible Office Spaces in Region**

Local Authority	Name	Location (Distance from the Study Area)	Description	Number of Units/Unit Sizes	Availability (Occupancy Rate)	Rent
Mid Devon	The Nook	Simmonds Place Kingsmill Industrial Estate, Saunders Way, Cullompton EX15 1BS (1.6 km)	Co-working Space. Offer hot desks that are available 24/7 with prices varying depending on the quality of the desk and the hours between which the desk can be accessed. Office prices vary depending on size with one person offices available, all the way through to four person offices.	N/A	N/A	Hot desk - £95-£185 pm Offices - £295-£595 pm
	Oak Hub	2c St Peter St, Tiverton EX16 6NU (10.78 km)	Co-working Space. Offers hot desks and permanent desks with access to Wi-Fi, a café and a meeting space.	N/A	N/A	Hot desk - £144 pm Permanent Desk - £210 pm
North Devon	Bridge Chambers Business Centre	Bridge Chambers, Barnstaple EX31 1HB (65.02 km)	Short term leases of offices as well as hiring of meeting rooms. Furniture, Wi-Fi, heating, lighting, electricity, kitchen and rubbish collection all provided.	N/A	N/A	N/A
	Barnstaple Work Hub	Design Space, 1 Upcott Ave, Barnstaple EX31 1HN (67.75 km)	Co-working space offering, offices, hot desks, meeting rooms as well as facilities such as Wi-Fi and printing available.	13 offices, 6 hot desks and 2 meeting rooms	2 available (85 % Occupied)	Offices - £330-550 pm £76-127 pw Hot Desks – £10 half day £20 full day £180 pm
Taunton Deane	Creach Castle Business Centre	Creech Castle, The Keep, Bathpool, Taunton TA1 2DX (36.05 km)	Serviced office suites in a Grade II listed building with each suite housing 2-50 people. The monthly fee includes furniture, Wi-Fi, parking, cleaning and a staffed reception.	13 offices and 2 meeting rooms	N/A	N/A
East Devon	East Devon Business Centre	Heathpark Way, Heathpark Industrial Estate, Honiton EX14 1SF (19.31 km)	East Devon Business Centre offers office and meeting rooms for hire along with business advice and support and parking	21 offices and 4 meeting rooms	N/A	N/A
	Devon Business & Education	Devon Business & Education Centre (DBEC), Lower Tale, Payhembury,	Facility offering office, hot desk and meeting room hire along with the provision of lunch, showering facilities and parking.	N/A	N/A	Hot desks - £10/day or £100/month Rooms - £170- £450/day

Local Authority	Name	Location (Distance from the Study Area)	Description	Number of Units/Unit Sizes	Availability (Occupancy Rate)	Rent
	Centre	Honiton EX14 3HL (9.17 km)				
	Propeller - Exmouth	Propeller:Exmouth, 15 Victoria Rd, Exmouth EX8 1DL (31.70 km)	A not-for profit modern coworking space that offers hot desking or office rentals with a kitchen, furniture and Wi-Fi	N/A	N/A	Hot Desks - £200/month or £15/day Offices priced individually
	Spacexehub	3 Fortescue Court, Thorverton, Exeter EX5 5JN (16.09 km)	Co-working space offering rooms and hot desks as well as Wi-Fi, refreshments and parking	N/A	N/A	Hot desks – £15/day or £249/month
Exeter	Basepoint Business Centre	Yeoford Way, Marsh Barton, Exeter EX2 8LB (25.11 km)	Business centre offering office rentals with a shared receptionist, Wi-Fi, kitchen facilities and parking.	93 Units	15 Available (84% Occupied)	N/A
	The Exeter Business Hub	Queensgate House, 48 Queen St, Exeter EX4 3SR (20.44 km)	Provides offices and meeting rooms for hire along with parking, reception and Wi-Fi.	N/A	N/A	Offices from £149/month Meeting Rooms – £100/half day £150/full day
	Regus - Exeter Business Park	Exeter Business Park, 1 Emperor Way, Exeter EX1 3QS (18.71 km)	Offers premium office space, coworking desks and meeting rooms along with furniture, Wi-Fi, reception and cleaning.	65 offices, 15 coworking desks and 2 meeting rooms	N/A	Offices – From £180 per person per month Coworking – From £19 per person per month Meeting rooms – From £46 per hour
	Partridge House	A38, Kennford, Exeter EX6 7TW (27.35 km)	Business centre offering hot desks and rooms along with a kitchen, refreshments, Wi-Fi and parking	7 units	4 available (57% Occupied)	N/A
	The Generator Quay House	The Gallery, Kings Wharf,, The Quay,, Exeter EX2 4AN	Offers hot desks, permanent desks, private offices and meeting rooms offering Wi-Fi, refreshments and postal service.	N/A	N/A	Hot desks – Flexible – From £10/month

Local Authority	Name	Location (Distance from the Study Area)	Description	Number of Units/Unit Sizes	Availability (Occupancy Rate)	Rent
		(26.33 km)				Permanent – From £200/month Meeting rooms- From £30/month Offices – 1-2 person offices £250/month 3-4 person £650/month 5-7 person offices £950/month 8+ person £1350/month
	Venaspace – The Mount	The Mt, 72 Paris St, Exeter EX1 2JY (22.57 km)	Offers offices, coworking desks and meeting rooms along with parking, WWi-Fi, refreshments and signage.	22 Offices, 26 coworking desks and 4 meeting rooms	8 (64 % Occupied)	Offices – £495 - £1,247 Meeting rooms – £42-£95/half day £70-£151/full day
	Offices at No.1	1 Barnfield Cres, Exeter EX1 1QT (22.93 km)	Offers offices and meeting rooms along with Wi-Fi, refreshments, printing and parking.	N/A	N/A	Offices – £175 per desk per month Meeting rooms – £25
	SETsquared Business Acceleration Centre Exeter	6 Babbage Way, Clyst Honiton, Exeter EX5 2FN (19.01 km)	Helps inspire innovation among high-tech businesses. SETsquared offer space for businesses starting out whether it be hot desks or starter offices. The space is offered at Exeter Science Park and services include a reception, meeting rooms, a café and conference suite.	N/A	N/A	N/A
	Foundry 17	Mccoys Arcade, Fore St, Exeter EX4 3AN (26.45 km)	Offers desks and meeting rooms along with printing, Wi-Fi, refreshments and entertainment.	N/A	N/A	Desks - £200/month



Local Authority	Name	Location (Distance from the Study Area)	Description	Number of Units/Unit Sizes	Availability (Occupancy Rate)	Rent
	Regus - Marsh Barton Trading Estate	Yeoford Way, Exeter, EX2 8LB (24.78 km)	Offers premium office space, coworking desks and meeting rooms along with furniture, Wi-Fi, reception and cleaning.	92 offices, 11 coworking desks and 4 meeting rooms	N/A	Offices – From £100 per person per month Coworking – From £90 per person per month Meeting rooms – From £61 per hour
	Regus – The Senate	Southernay Gardens, The Senate, Exeter, Devon EX1 1UG, GBR (23.5 km)	Offers premium office space, coworking desks and meeting rooms along with furniture, Wi-Fi, reception and cleaning.	43 offices, 6 coworking desks and 1 meeting rooms	N/A	Offices – From £200 per person per month Coworking – From £188 per person per month Meeting rooms – From £34 per hour

Sources: Business Centre websites, agent conversations

4.57 The widest choice of business centre facilities is located in Exeter, to the south of Mid Devon. The largest schemes in terms of units available are also in Exeter.

4.58 Within Mid Devon, The Nook in Cullompton and Oak Hub at Tiverton provide desk spaces and offices on a flexible basis. The Nook is within the Kingsmill Industrial Estate, providing flexible office facilities alongside industrial units near the M5 motorway.

**Facilities at Cullompton**

4.59 The industrial and office property choices in and around Cullompton have a reasonable range of uses, from small businesses servicing a local market to a small number of larger operators having a wider profile. The following table summarises the range of facilities currently in the market and with planning consent.

**Table 18 – Cullompton Employment Areas**

Scheme	Use Types	Description
<b>Operational</b>		
Kingsmill Industrial Estate	B2/B8	Industrial estate to the east of the M5, centred on King’s Mill Rd and Saunders Wy. Occupiers are a mix of small operators and larger, land-consumptive operations. Smaller units are generally of moderate quality and with low eaves, with businesses such as auto services, engineering, plant hire, storage.  The large, anchor uses are Gregory Distribution (logistics, 6.2ha), Higher Kings Mill (paper manufacturing, 5.3ha), Goonvean Fibres (fibre manufacturing, 4.5ha) and Bako (Western) Ltd (food distribution, 1.8ha), which demonstrates that this location is attractive to significant employers, being proximate to J28 of the M5.
Kingsford Rural Business Centre	B2/B8	Kingsford Rural Business Centre is a small agglomeration of industrial units in a rural setting, north-east of the CGV Phase 1 allocation site. Units are of a basic to moderate quality with a poor layout. Access is via Long Drag, which is a narrow rural road. Uses are local operations, including manufacturing, fabrication, distribution and rural services.
Longbridge Meadow Industrial Estate	E(g)/B2/B8	Linear industrial estate to the west of the M5. While very close to J28, it is limited by a narrow access point off the B3181 onto Longbridge Meadow. Units are of a moderate to good standard, though most units cannot be seen from the B3181. The unit at the entry-point is a modern, good quality office unit for a single occupier. Other uses are distribution and manufacturing.

Scheme	Use Types	Description
<b>With Planning Permission</b>		
Newlands Park/Fordmore Farm Shop	B8/E	Approved small rural business units adjacent to existing uses at Fordmore Farm currently under construction. Additional floorspace will be 622 sqm. Currently being marketed as opening in summer 2022.
Cullompton Business Park, Week Farm	E(g)/B2/B8	Four plots consented at Week Farm, south of the Kingsmill Industrial Estate, with access via Saunders Wy. Marketed as development plots, though yet to be brought forward. Consent for up to 13,000 sqm.

### Comments from Commercial Agents

4.60 A range of locally active commercial agents were interviewed to gain insights into the local dynamics of the commercial property market. The following summarise the feedback from these commercial agents.

- Devon market generally constrained for the supply of commercial property, particularly industrial/warehousing. As a result, businesses are needing to look further afield when searching for premises.
- This is happening in Exeter – occupiers pushing further and further away from Exeter is a key driver of demand, including to find units or land.
- Rents are rising as result – Mercury Business Park achieving £9.50/sqft on 26,000 sqft or £150/sqft capital values.
- Envisage further rent growth potential for units below 20,000 sqft could rise to £11/sqft or £175/sqft capital values.
- More broadly in Devon, rents are typically £7-8/sqft – with good investment yields 4.75% to 6% for poorest space.
- No particular sector differential in the Mid Devon and wider market – full range of market interest arising from top-bottom of the market.
- Estimate demand typically 70/30 between logistics and manufacturing at present across the region, but there is strong demand at smaller scale for manufacturing – including typical rural/agri demand with need for external storage space not always readily catered for through planning/density expectations.
- Base level in Cullompton is probably around £4/sqft but basic space rising to around £6/sqft due to shortage of opportunities.

- Small business interest especially strong – prefer freehold opportunities to place in personal pension schemes rather than paying third party rents.
- Office sector across the area subdued/extremely cautious – space being vacated taking advantage of lease breaks.
- There is rising demand from fulfilment centres and small internet businesses that started from home during pandemic now expanding, needing formal storage space. But there are also mechanics/gardeners and usual agricultural contractor demand in the local market.
- Mid-Devon offices really only serving local interests – no substantial demand in the market. Any wider/regional demand for offices would be picked up by larger centres, rather than in Mid Devon.
- New offices would need to achieve rents of £25/sqft but the current market is more like £12.50/sqft rents. Therefore, there is no developer appetite for new office space.
- JLL undertook recent research to support a planning application for commercial units and identified some +400,000 sqft (37,200 sqm) of unmet demand around Exeter/Devon. They would consider that further latent demand would be in the market; however, this demand is not as active space requirements due to the lack of supply.
- Constraint especially tight around Exeter but also wider Devon and South Somerset – pushing enquires further afield but importantly anchored by access to M5.
- M5 access important not just for goods but labour access as well.
- Note that planning constraints are limiting the expansion of Hitchcocks Business Park at Willand (Junction 27).
- One issue in the market is that land is being held, waiting for values to rise or looking for change in use to housing. This constrains the amount of commercial land being brought forward, limiting supply.
- Tiverton East site is in several ownerships, which may be a constraint to bringing this site forward.
- Consider that opportunity for the CGV is to consider variety of employment land – not all high-spec space – as will attract local/rural market interests, which would be more price-sensitive.
- Potential for the CGV to link with Honiton to the east for labour and occupier demand as there is a reasonable east/west connection.

### **Summary**

- 4.61 The review of the property market in and around Mid Devon has highlighted that the industrial market overall is performing more solidly than the office market. This is similar to patterns seen elsewhere in the UK. Primarily, this has been precipitated from changing workplace behaviours due to the pandemic but also are due to costs of construction increasing faster than achievable rents, making office developments in particular difficult to justify.
- 4.62 The industrial market is seeing strong interest in the market across the region. This has led to significant supply constraints, which is limiting businesses options in acquiring premises. As such, businesses are looking further afield, including Mid Devon, with sites along the M5 corridor being considered strong options.
- 4.63 The office market is significantly more subdued, with businesses re-evaluating their workspace requirements and invoking break clauses in their leases. New office developments are extremely difficult to make financially viable due to only modest rent levels, compared to development costs. This is apparent in more mature office markets, such as Exeter, which could achieve higher rents than Mid Devon. With Mid Devon office space only serving a local market, the prospects for new office development in the District are low in the current market.
- 4.64 The implications for the CGV are that:
- The current market suggests that an industrial-led employment scheme is the most likely prospect for employment within the CGV, rather than office-led.
  - The market has an immediate need for further B2/B8 units, with sites along the M5 corridor being in demand. Therefore, an industrial scheme in this location is likely to be attractive to the market.
  - An early phase delivery of industrial plots/units at this location would have benefits for the Mid Devon and wider markets, providing more supply of stock to a constrained market.
  - Increasing rents and decreasing yields in the industrial/warehousing sector suggest that there will be significant developer interest for new build schemes and would encourage speculative development.
  - Office space being developed at the CGV would need to overcome two significant obstacles – firstly, the lack of demand in the current market and secondly the viability constraints for development. The scheme would need to

identify and secure occupier(s) that are not yet apparent in the market, with developers likely to seek assurances of occupation prior to development. Any scheme would likely need to source gap funding to bring the project forward.

## 5.0 STAKEHOLDER INPUT

5.1 A range of key regional and local stakeholders were contacted to provide input into this document. Conversations were undertaken via digital meetings to provide context and further insights into the local markets and potential skills development opportunities for the CGV.

5.2 The following provide summaries of the conversations with the key stakeholders. The comments provided are from the representatives of the organisations.

### **Heart of the South West Local Enterprise Partnership**

5.3 The following comments summarise the discussion with the representative of the LEP. The LEP is also represented on the steering board for the CGV.

- Considers that planning and development of the CGV has proceeded relatively slowly thus far. However, understands that this is because significant amount of effort has gone into addressing the strategic challenges for the CGV, such as:
  - Rail station, which now has funding secured and will be developed in coming years
  - Town centre road needs an upgrade to better link with CGV and needs funding for this
  - Junction 28 upgrades will be needed as part of CGV but does not know that a solution has been agreed upon, though considers that a solution would be found.
- There is momentum for residential development west of the M5 (Cullompton), so there is interest in this area for development.
- Securing the rail station funding and its imminent development provides a substantial boost for the CGV, as it can be developed with the confidence that rail connectivity is assured.
- LEP may not have much of an on-going role for the CGV, but could provide support in areas of economic/employment development. (This consultation was undertaken prior to the release of the Levelling Up White Paper and thus there was uncertainty as to the on-going role of LEPs at that time)
- At the national level, there could be other areas that would be seen as higher priorities for funding.

- The LEP's Build Back Better document identifies the region's sectoral opportunities for growth and key elements to address:
  - Engineering – including marine, photonics and aviation
  - Energy – nuclear and renewables
  - Digital futures – health technology, tourism technology, addressing societal challenges through technology
  - Places and infrastructure – supporting left behind areas and improving connectivity
  - Ideas – establishing a 'technopole' innovation ecosystem
  - Business environment – effective business support
  - People – developing a comprehensive skills strategy
- It was noted that only some of these would be applicable to the CGV. In particular, the CGV is unlikely to take a primary role in the industry sectors identified, though supporting manufacturing may be located at the CGV.
- The CGV's key advantage is its connectivity – being on the M5 and soon to be connected via rail. Therefore, can link with wider markets, from Exeter to Bristol. This corridor is a key area for innovation and data.
- Connectivity allows for links to colleges and universities, including those perhaps further than would normally be interested in Mid Devon (e.g. Bristol). In particular, those education facilities that are also close to rail services (e.g. Exeter College) could be a good fit for linking businesses and colleges.
- There are infrastructure challenges for the CGV to overcome, which might slow down pace of development, but overall the CGV is an attractive proposition for employment uses due to its good location.

### **Mid Devon District Council – Economic Development**

- There is substantial demand for industrial units in the market at the moment. As soon as units become available, they are occupied. There is a substantial shortage of smaller units in the market.
- Demand is from indigenous businesses looking to expand or relocate.
- Furthermore, there is wider demand for warehousing space along the M5 corridor.
- Developers are responding to this demand, with recent schemes at Mercury Business Park and Hitchcocks Business Park providing smaller units.
- There is still capacity in the market for more smaller units and a clear market gap for mid-sized units (e.g. 20,000 sqft).



- Requirements in the market total some 200,000 sqft. On top of this, three businesses were recently displaced by a fire in Tiverton, which means a need for a further 15,000 sqft to relocate these businesses. While not all of these requirements will be realised, it demonstrates the urgency for further units being available in the market. Most requirements are local businesses, but some from further afield.
- Delays in bringing allocated land to the market is constraining businesses. This is through design, planning and infrastructure delivery.
- Mid Devon's Economic Strategy looks to secure higher quality jobs in the District. To do this, Mid Devon needs the right quality and size of units to be available.
- Sectors that could be considered for the CGV include distribution, green economy, agri-tech, food and beverage processing. The CGV could have all its employment land developed for distribution, but this is not the intent for the CGV. Employment should be broader than this.
- The planning consent for business units at the Farm Shop was noted. These small units are likely to be in demand and provide a catalyst for broader employment growth at the CGV.
- The potential to link with FE or HE institutions provide a good opportunity for the CGV. Are there opportunities for satellite campuses at the CGV? Would need to establish the rationale to establish a satellite campus at the CGV.
- Alternative to FE/HE could be to attract a public sector innovation agency to the CGV.
- Development of employment allocation at the CGV would need to overcome access obstacles. Saunders Way would need to be upgraded to allow for access through Kingsmill Industrial Estate.

### **Employment and Skills, Devon County**

- Mid Devon's economy is a secondary supply function and is successful in doing that. It has some manufacturing strength, including food processing and mid-sized, general manufacturing.
- Mid Devon tends to underperform in relation to skills and employment. It has a lower-value economy and high out-commuting levels.
- Planning for the CGV should learn from the experiences at Cranbrook to the south. It should be better integrated with wider community and employment and housing should be better linked within the CGV.

- It is unlikely that employment within the CGV would include a significant office cluster. It is more likely to be hybrid spaces, manufacturing, green construction.
- The volume of housing proposed for the CGV gives it the opportunity for critical mass of facilities. The key is the mix of those facilities and ensuring that they are appropriate for the local community.
- Short-term specialisms in the CGV would be related to machining and engineering and metal fabrication. The green economy, especially green construction, could be a longer-term opportunity, but would need upskilling of the labour force to achieve this.
- Green retrofitting of existing buildings will be a massive growth sector across the UK in order to meet our climate change targets. At the moment, there are about 40 workers appropriately skilled in the South West to do this, but will need about 2,500 skilled workers to meet regional targets.
- Petroc College's Tiverton campus has some green construction specialism. The College is an underutilised asset in the area and could be a good link with this major construction project.
- Exeter College could also be a good fit with the CGV.
- Regardless of which FE/HE institution to link with, it will be important that there is some partnership with an institution to help pump-prime employment growth. While a FE link is more likely, a HE link should not be discounted.
- Employment at the CGV should concentrate on areas not adequately covered by Exeter (e.g. manufacturing, engineering, food and beverage).
- There is a shortage of small units in the market, including units linked with the rural economy.

### **Exeter College**

- Exeter College is a large college with a national profile. It is the eighth largest sixth form college in England. Enrolments are about 6,500 students for <19 year olds, 2,000 apprenticeships and 4,000 adult learners. Being a large institution, Exeter College can link with large organisations (e.g. BBC Exeter)
- The College has a broad breadth of courses, comprising most sectors apart from agricultural.
- Fast growing course areas include digital/tech – data analytics (growing from five students in 2017 to 75 in 2022).

- Other key strengths of the College include advanced engineering, aviation engineering and construction.
- Construction has potential for further growth but is being constrained by being unable to attract more teaching staff.
- The College benefits from its rail connectivity, with every line going through Exeter. This means that it can attract students from a wide area.
- When assessing a Skills Hub for the CGV, the following should be considered:
  - An innovative/high tech skills centre might be enticing but it would be more expensive – the more advanced technology incorporated the more expensive the plant and equipment. (e.g. Advanced engineering facility within the College included substantial investment in equipment)
  - The main challenge for the CGV would be to connect businesses that are moving to the area with skills providers. There would be different ways of doing this.
  - Do not consider that the skills provider would need to have a permanent presence within the CGV to have good connectivity to businesses.
  - Note that the rail station would mean that people could move from Cullompton to Exeter city centre in less than 10 minutes.
  - Therefore, apprentices at businesses within the CGV could easily link with Exeter College, there would be no need for Exeter College to have a permanent physical presence within the CGV, but could still have strong working relationships with businesses.
- Exeter College has a strong focus on building bespoke relationships with businesses, tailoring skills programmes to meet their needs. They feel that this could be applied to businesses within the CGV.
- Could envisage that representatives of Exeter College could have a weekly presence within an employment area within the CGV as a 'face' for the College to meet with business representatives (e.g. have weekly presence at Exeter Science Park within the coffee shop).
- Exeter College has plans to grow enrolments by 30%.

### **Petroc College**

- Petroc College is a further education college that provides vocational to level 6 bachelor degrees. Therefore, it serves 16-18 year olds, adults and apprenticeships.
- Government is increasing the role of further education facilities in the country and Petroc College could benefit from this.
- Petroc College is looking to grow at its Tiverton site. Sector courses to be provided would include construction, health and social care and business leadership and management. The College has identified that there is demand for these sectors within Mid Devon and matches what employers are looking for.
- Construction sector – need for skills provision to support baseline growth in this sector plus upskilling to support green construction/net zero agenda. Green construction and retrofitting of green technology into existing buildings will require a new skill set for workers.
- Health and social care – the population is ageing, which will increase demand for health and care services.
- Petroc College are looking to bring forward a Business Incubator/Accelerator in Tiverton. The proposed scheme would enable entrepreneurs to network with venture capitalists, mentors. See opportunities to develop agri-tech, auto, green economy sectors through this facility. The Incubator is not just serviced offices, but would provide business nurturing/support.
- In relation to the CGV:
  - Petroc College's growth sectors (construction, health and social care) are excellent matches for the development of the CGV
  - There is potential for partnering with the CGV at all stages, including concept design, construction and future businesses within the area.
  - At about 5,000 homes, the CGV would have significant critical mass and this new population itself would require services, including employment and education facilities. Petroc College could have a role in this provision.

### **Exeter Science Park**

- South West England does not have obvious specialisms. It is not particularly strong in manufacturing. But it is relatively well positioned, with good access to airport and port facilities. It has 1.4 million people within about 1hr drive and Exeter in particular is well connected by road.

- Exeter Science Park has four shareholders – Devon County Council, University of Exeter, East Devon District Council and Exeter City Council. Therefore, it is effectively a not-for-profit entity with broader strategic objectives than just a profit making enterprise.
- The Park has about 130,000-140,000 sqft of floorspace at the moment, but substantial area for further development.
- Space is a mix of own and operate and leased out areas. About 90,000 sqft is owner/operator space.
- Challenges for workspace development at present
  - The post-pandemic environment is likely to continue to include hybrid working – how will businesses respond in terms of size requirements, quality and types of units?
  - Construction inflation, which is about 20% annually in this area at the moment, making it very difficult to develop new stock.
  - There are multiple pressures at the moment competing for assistance from Government.
- The Science Park has a strategy for growth to 2035. The Park's focus will be on areas that the private sector will not develop – central facilities and small units for SMEs. Otherwise, will provide plots for private sector development.
- It is difficult to plan in the current market, it is too early to fully understand what the market will do post-pandemic. There could be a trend to quality, or a trend to low cost.
- Challenge for the CGV would be the cost of development of commercial property, it will be difficult to be financially viable.

## 6.0 OPPORTUNITIES ANALYSIS

6.1 From the baseline information gathered above, including property data, socio-economic information and consultations, the following Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis has been prepared to summarise and highlight the key elements and market context for the CGV. This is focused on the employment and skills potential of the site. Not all of the identified opportunities may be eventually realised within the CGV; rather this analysis provides insight into the current and emerging opportunities that could be pursued in this area.

**Table 19 – SWOT Analysis**

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Large site with significant opportunities for employment uses</li> <li>• Excellent, prominent location near a junction of the M5</li> <li>• Alongside a rail corridor, with commitment for a rail station at Cullompton</li> <li>• Alongside an existing employment area (Kingsmill Industrial Estate)</li> <li>• Significant policy and political support at Mid Devon and regional levels.</li> <li>• Existing planning permissions are in place for further employment, including at Fordmore Farm Shop and Week Farm.</li> <li>• Existing employment allocations CU7-12 and CU17.</li> <li>• Planning is well-advanced for the CGV, including masterplanning, local authority support and an established landholders' forum.</li> </ul>	<ul style="list-style-type: none"> <li>• CGV yet to commence</li> <li>• Considerable infrastructure requirements in order to deliver CGV</li> <li>• J28 upgrade required for significant employment activity at the site.</li> <li>• Upgrade of Saunders Way required to support further employment uses</li> <li>• Lack of direct access to parts of employment allocations</li> <li>• Current modest population of Cullompton limiting immediate availability of labour.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Lack of supply of employment units in the Mid Devon market.</li> <li>• Lack of supply of employment units in the wider market, particularly Exeter.</li> <li>• Lack of readily developable, serviced employment land in Mid Devon.</li> <li>• Scale of overall development at CGV (+5,000 dwellings) provides broad opportunities, including significant increases in local labour supply and need for construction services and suppliers.</li> <li>• Immediate opportunity for further small to mid-sized industrial/warehousing units in this locality.</li> <li>• Flexible, hybrid workspaces that provide opportunities for businesses to easily</li> </ul>	<ul style="list-style-type: none"> <li>• Construction cost inflation is high, limiting ability to deliver viable schemes</li> <li>• Economic uncertainty due to the pandemic, cost of living and war in Ukraine.</li> <li>• Difficulties in attracting skilled staff limiting business growth potential.</li> <li>• Lack of confidence in the office sector.</li> <li>• Low unemployment rate in District means that skilled labour is likely to be difficult to obtain.</li> <li>• Ageing population will limit availability of labour during lifetime of development of CGV.</li> <li>• Moderate level skills in the labour force, including below average levels of degree</li> </ul>

<p>increase or decrease their floorspace usage depending on needs.</p> <ul style="list-style-type: none"> <li>• Fordmore Farm Shop’s consent for rural business units provides an opportunity for a short-term focus for employment uses.</li> <li>• Potential to link with Kingsford Rural Business Centre to the north of the allocated site for further rural based industrial uses.</li> <li>• Manufacturing cluster supporting a range of engineering uses.</li> <li>• Manufacturing cluster supporting construction industry, including green construction and retrofitting of buildings to improve energy efficiency.</li> <li>• Ageing population provides an opportunity to provide services/facilities that meet needs of an older cohort.</li> <li>• Retirement and/or aged care facilities within the CGV provide an opportunity for collaboration with provision of health and social care skills in the area, including an integrated facilities providing services, training and research.</li> <li>• Opportunity to provide broad range of skills development services to increase Mid Devon’s overall skill level.</li> <li>• Petroc College have expressed an interest in partnering with the CGV in providing construction and health and social care training during construction and operation of the CGV.</li> <li>• Exeter College have expressed an interest in establishing partnerships with businesses operating from the CGV for apprenticeships and training.</li> <li>• Exeter Science Park expressed interest in management/operator role for employment area within CGV.</li> </ul>	<p>level qualifications.</p> <ul style="list-style-type: none"> <li>• Yet to secure access between Week Farm and employment allocation CU17.</li> </ul>
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Source: BE Group, 2022

6.2 From the above, the following key opportunities are considered the priorities for employment and skills development at the CGV.

**Table 20 – Priority Opportunities for CGV**

Opportunity	Advantages	Disadvantages
<p><b>Small business cluster –</b> develop the planning consent at the Fordmore Farm Shop and expand to include a wider range of small and rural business units. This can act as a phase 1 focus for employment at the CGV. The landholder should be</p>	<ul style="list-style-type: none"> <li>• Early development of employment units.</li> <li>• Can act as catalyst for small business interest in the CGV.</li> <li>• Early employment opportunity for CGV residents, reducing</li> </ul>	<ul style="list-style-type: none"> <li>• May initially be isolated from new housing development.</li> <li>• Scale of growth could be constrained by competing uses for land within masterplan.</li> <li>• Only provides for small</li> </ul>

Opportunity	Advantages	Disadvantages
<p>encouraged to bring the existing planning consent forward as soon as practical, with discussions on potential further phasing of the scheme.</p>	<p>commuting demand</p> <ul style="list-style-type: none"> <li>Likely to be private sector led and funded.</li> </ul>	<p>units, not meeting the need in the Mid Devon market for mid-sized industrial units.</p>
<p><b>Development of B2/B8 industrial estate</b> – develop a range of plots/units appropriate for B2/B8 units to meet some of the Mid Devon and wider need in the market. Units should be a range of small to mid-sized units. This can include bringing forward the Week Farm permission and the CU17 employment allocation, with further phases as appropriate.</p>	<ul style="list-style-type: none"> <li>Early development of employment units and phased roll-out to meet needs.</li> <li>Builds on existing industrial uses at Kingsmill Industrial Estate.</li> <li>Meeting clear and urgent market demand.</li> <li>Early employment opportunity for CGV residents, reducing commuting demand.</li> <li>Likely to be private sector led.</li> </ul>	<ul style="list-style-type: none"> <li>May require public sector infrastructure funding to deliver scheme.</li> <li>Limited to traditional industrial uses, rather than high-tech/innovative uses.</li> </ul>
<p><b>Green construction cluster</b> – an integrated cluster of manufacturing firms supporting green construction methods and training facilities to improve skills for green construction techniques.</p> <p>Potential to link with Petroc or Exeter College for training provision, or development of a dedicated construction village training facility on-site.</p>	<ul style="list-style-type: none"> <li>Strong need to improve local skills for growing green construction sector.</li> <li>Opportunity to be exemplar facility for the region.</li> <li>Matches climate change objectives and need for adaption of practices.</li> <li>Complementary to construction programme at CGV.</li> </ul>	<ul style="list-style-type: none"> <li>Narrow focus of cluster and training provision.</li> <li>Need to attract a green construction skills provider.</li> <li>Likely to be lower take up rate of businesses within cluster due to narrow focus.</li> <li>Likely to require incentivisation/support to encourage green construction manufacturers to the CGV in early phases</li> </ul>
<p><b>Healthcare and aged services cluster</b> – integrated retirement village, aged care facilities and training provision related to health and aged care. Potential for research facility in the longer term. Staged project, responding to growth in needs.</p> <p>Potential to link with Petroc or Exeter College for training provision, or specialist health training provider.</p>	<ul style="list-style-type: none"> <li>Ageing population in Mid Devon and wider region requires increased services and facilities.</li> <li>Complementary to provision of residential dwellings in CGV, including very low impact on neighbouring uses.</li> <li>Opportunity to be exemplar facility for the region.</li> </ul>	<ul style="list-style-type: none"> <li>Narrow focus of training provision.</li> <li>Long term project to realise a fully integrated facility.</li> <li>Need to attract a training provider.</li> </ul>
<p><b>Innovation and skills catalyst</b> – innovation centre/business centre to provide specialist training and business support. Link to high-tech sector (e.g.</p>	<ul style="list-style-type: none"> <li>Provides a USP/market identity to promote employment at the CGV.</li> <li>Opportunity to be</li> </ul>	<ul style="list-style-type: none"> <li>High costs of plant and equipment to fit-out</li> <li>Competition from other high-tech facilities in region for funding,</li> </ul>



Opportunity	Advantages	Disadvantages
<p>advanced engineering). Provision of start-up and grow-on spaces for SMEs and entrepreneurs.</p> <p>Potential to link with regional colleges or universities.</p>	<p>exemplar facility for the region.</p> <ul style="list-style-type: none"> <li>• Complementary to LEP/ regional growth sectors.</li> <li>• High value jobs.</li> </ul>	<p>occupiers and support.</p> <ul style="list-style-type: none"> <li>• Pump priming public investment required.</li> <li>• Narrow focus of training facilities.</li> </ul>

Source: BE Group and Per Consulting, 2022

## 7.0 DELIVERY STRATEGY AND ACTION PLAN

- 7.1 The following chapter outlines how the proposed potential employment and skills development opportunities in the CGV can be brought forward.

### **Overall Strategy for Employment and Skills Development**

- 7.2 The CGV is in multiple private-sector ownerships and should continue to be led and driven by the landholders and their developers. Mid Devon District Council has had an active role in facilitating and driving the planning for the CGV, including supporting the masterplan development, ensuring planning provisions are in place and the commissioning of this study.
- 7.3 However, as explored below, there are a range of approaches to delivering the employment components of the CGV. As the project proceeds, there would be opportunities for the Council to take different roles in order to help ensure that these elements are brought to the market efficiently and effectively. The overall strategy though, should be to allow the landholders to lead on the project and its delivery, including the employment elements. Council can look at targeted interventions where the employment elements are not being delivered.
- 7.4 At an early stage, the project should look to confirm the spatial framework for the employment elements within the masterplan area. It would not be necessary for all employment elements to be co-located and indeed it would be preferable if there are elements that are separated that have differing functions and target markets. Most notably, proposed small business/rural employment units around the Fordmore Farm Shop could be separate from a broader range of B2/B8 units, given their differing functions, amenity and intensity of uses.
- 7.5 It would be appropriate to build on the existing (and permitted) industrial elements at the edge of the masterplan area at Kingsmill Industrial Estate and the Week Farm land, with further, similar employment uses to be adjacent where possible.
- 7.6 The employment elements should be seen as crucial elements of the overall masterplan and given a high priority for development in the early stages. There is a clear immediate need for further units and serviced, developable employment plots in Mid Devon, with the CGV site being a good option to help to meet that need.

Planning support for the CGV should include provisions that ensure the early development of employment land and units.

### Mechanisms of Delivery of Employment Uses

7.7 Property interventions can be delivered in a range of ways, from purely private sector schemes to public sector involvement (from low to high level). The following table provides a review of potential delivery mechanisms for employment delivery, focusing on the roles that Council may play in ensuring that schemes can be brought to the market in a timely manner.

**Table 21 – Potential Delivery Mechanisms**

Mechanism	Description
Private Sector Led/Private Sector Funded	This will happen where development is financially viable, there are willing developers and market confidence in occupier demand and potential for rental growth. Public sector input may be more focused on nurturing market confidence through positive engagement by planning and economic development officers, to ensure a smooth delivery of the relevant property mix.
Mixed Use Development to cross-fund Employment Land	<p>Responds to potential viability gap, but no direct public sector intervention. Rather council officers and the developer negotiate a suitable development mix which includes a strong element of higher value uses to offset the gap. This does not automatically mean housing but could include retail or leisure uses, appropriate to the location, which can also improve values. Pubs/restaurants, a gym or hotel are examples of uses that both generate reasonable returns for developers and can improve the offer and attractiveness of a potential business park scheme. Council would need to ensure that the employment elements (the less financially attractive elements) are actually delivered rather than just the housing. This can be achieved through planning conditions outlined upon, such as having an agreed number of dwellings constructed that would trigger the development of the employment uses.</p> <p>The scale of the CGV provides significant scope for income from housing to be directed to delivering infrastructure for following stages or employment. This can be most effective when there is an equalisation agreement between all landholders in terms of incomes and costs.</p>
Low Level Public Support  Practical Advice	<p>Public sector support does not always mean large scale investment. Sometimes a landowner may simply be unaware of the full potential of their site, level of market demand or how site constraints can be overcome. An increasingly common approach is for local authorities to assume some of the initial research costs, producing for example a planning brief or masterplan to show the owner/developer what is possible and prompt development. Support on site and area marketing may also be welcome.</p> <p>The approach thus far by Mid Devon in supporting the CGV is along this line, which has allowed planning to advance while having a manageable commitment of resources from Council. As the project advances, Council may look to target their support to certain elements of the project (such as employment delivery), rather than the project as a whole.</p>

Mechanism	Description
<p>Medium Level Public Support</p> <p>De-Risking Development</p>	<p>The public sector could go further to “de-risk” commercial development through, for example, direct delivery of infrastructure and/or site improvement work. This could include environmental mitigation, enhanced drainage and/or on and off-site highway improvements which could otherwise impinge on the development viability. Pro-active support may also be required to ensure strategic infrastructure and services are available including energy and waste treatment.</p>
<p>Planning support &amp; Local Development Orders</p>	<p>Greater use of Local Development Orders (LDO’s) is commonly seen as a way of unlocking development potential and resolving potential planning risks/barriers. By advancing planning consent in this way, it can help speed up development delivery process in response to investor/occupier demand. However, even with LDO’s in place, if the proposal does not match market needs/expectations, it may not come forward as intended.</p>
<p>Public Sector Land Acquisition</p>	<p>In this approach the public sector takes the lead in acquiring employment land, taking a more proactive approach to development delivery either as direct provider or in partnership with others. Once the land is acquired, the public sector has direct control over the roll out of the land and choose to develop themselves, enter into a partnership arrangement or sell on the site with conditions that it is developed.</p> <p>This should be seen as a long-term, back-up option, if employment sites are not being delivered at the CGV, but would not be a preferred approach at this stage.</p>
<p>Joint Venture Agreement</p>	<p>A defined agreement between public sector agencies and private developer partners. This is most commonly used where land is, at least in part, owned by the public sector. The public sector can then support development by inputting the land at low or nil value or by seeking out infrastructure funding.</p> <p>Such a Joint Venture partnership can take a number of forms:</p> <ul style="list-style-type: none"> <li>• Contractual Partnership – Normally a short-term arrangement where the parties enter into a contractual arrangement where one party, usually the developer, will deliver. It would relate to the most straightforward developments.</li> <li>• Joint Venture through formation of a limited company formed through share issue - A common arrangement where each party will put in an element of cost and risk, and the return reflects the share. The council may put in land and/or capital, the developer will often meet development costs. The arrangement may see proceeds distributed in different ways. This could be a revenue share, or a share on sale of the investment. The party taking the greater level of risk will normally have first call on the profit.</li> <li>• Company limited by guarantee – Tends to be more for non-profit making arrangements and can introduce a number of partners to the company. This arrangement is more likely to be suitable for marketing and promotion of regeneration schemes rather than a Joint Venture to deliver development.</li> </ul>
<p>Public Sector Support – Loans and Gap Funding</p>	<p>A range of public sector funding options can be brought into the project to help bridge funding gaps. In recent years, Government support for development projects has been more focussed on housing schemes, to alleviate housing pressures. However, through mixed-use schemes, employment land can benefit through the delivery of enabling infrastructure.</p> <p>LEPs also have a role to play in delivering gap funding and provide a link between Government and the local business community.</p>

Mechanism	Description
	The Levelling Up programme is the focus of funding at the moment, with a focus towards Northern and Midland areas.
Public Sector Support – Rental Guarantee	Another direct support approach could be through rental guarantees (either in terms of minimum rental thresholds) or where a public body (Local Authority or Government agency) enter into a long-term “head-lease” arrangement with the developer to help secure funding and the public body then “sub-lets” to future business occupiers. This is increasingly a means of delivering further office stock in areas of established need, but where construction costs detract developer investment.
Long lease interest and Annuity Rent	This is also increasingly used to support investments by pension funds and other major financial institutions into developments. The institution will fund the development in exchange for a lease of circa 35 years and an annuity rent paid by a secure covenant such as the council acting as developer. This would be a low but secured rent over the time period with agreed uplifts. The developer can then sub-let at market value to obtain a profitable rent. At the end of the 35 years the property will revert to the developer for £1 and the developer retains the long-term asset value.
Public Sector direct development	Ultimately, when soft intervention schemes as set out above still fail to encourage private sector development the remaining option is for the public sector to take full responsibility for speculative property development. This means the public body takes full financial and market risk prior to securing a commercial tenant or freehold sale of the completed property. The public sector is able to secure funding at significantly competitive rates through the Public Works Loan Board (PWLB) and defer repayments over the lifetime of the completed asset (40 - 50 years potentially).

Source: BE Group, 2022

7.8 These potential mechanisms are applied to the proposed employment and skills development opportunities for the CGV in the Action Plan below. This Action Plan provides advice on the key tasks required to bring each element forward, as well as location requirements, lead agencies, timing and prioritisation.

**Table 22 – Action Plan for Employment and Skills Development**

Proposition	Objectives	Location Requirements	Actions	Lead	Timing	Prioritisation
Small Business Cluster(s)	<p>To provide range of employment units for SMEs in early stage of masterplan to support employment opportunities.</p> <p>Potential to utilise consent at Fordmore Farm Shop for rural business units and expand on this offer.</p> <p>Investigate opportunities for improving the amenity of the employment node at Kingsford Rural Business Park and expanding.</p>	<ul style="list-style-type: none"> <li>Build on existing/consented employment uses</li> <li>Good access to road network</li> <li>&lt;0.5ha</li> </ul>	<ul style="list-style-type: none"> <li>Support Fordmore Farm Shop's development of their scheme, including strong corroboration with masterplan team and landholders.</li> <li>MDDC's Economic Development team to support Fordmore Farm Shop, including providing information on potential occupants.</li> <li>Enable flexibility in the masterplan to allow for further stages of development of small units to respond to needs.</li> <li>Engage with Kingsford Rural Business Park to encourage improvement of amenity within current site and explore opportunities for expansion of further rural business units at this location.</li> </ul>	FFS, MDDC, KRBP	Short term	<p>High (for FFS site)</p> <p>Low (for KRBP site)</p>
B2/B8 Industrial Estate	<p>Provision of employment land, predominantly for manufacturing and logistics uses.</p> <p>Provision of small and mid-sized units to provide for local demand and businesses seeking M5 corridor sites. Size of plots would look to discourage large and very large logistics units.</p>	<ul style="list-style-type: none"> <li>Excellent links to M5</li> <li>Co-location with Kingsmill Industrial Estate, Week Farm</li> <li>Flat site</li> <li>Opportunities for mid-sized, regular shaped plots.</li> <li>8-12ha</li> </ul>	<ul style="list-style-type: none"> <li>Attain agreement with landholders on preferred location within masterplan area for industrial estate</li> <li>Masterplan and planning support to allow for mid-sized development plots.</li> <li>Outline planning application for masterplan to include B2/B8 opportunity. Explore options to prepare a LDO for the employment elements of the masterplan area.</li> <li>Monitor infrastructure requirements to unlock site, with MDDC/LEP to explore options to secure funding if required.</li> <li>Prepare General Investment Prospectus highlighting employment site and development opportunities as part of Garden Village.</li> <li>MDDC's Economic Development team to support landholders, including providing information on potential requirements in the market.</li> <li>MDDC to work with landholders and developer to</li> </ul>	Landholders, developer, MDDC, LEP	Short and medium term, phased development	High

Proposition	Objectives	Location Requirements	Actions	Lead	Timing	Prioritisation
			<p>ensure that employment uses are an early stage of the Garden Village development.</p> <ul style="list-style-type: none"> <li>Marketing strategy for employment plots.</li> <li>Investigate opportunities for speculative build of units to encourage occupier market.</li> <li>Support opportunities for on-site apprenticeships and links with Exeter College and Petroc College</li> </ul>			
Green Construction Cluster	<p>To take advantage of expected growth in demand for green construction services, practices and materials. To increase skills within the sector for green construction techniques.</p> <p>This node would include a cluster of manufacturing firms supporting green construction methods and training facilities to improve skills for green construction techniques.</p>	<ul style="list-style-type: none"> <li>Excellent links to M5</li> <li>Co-location with other industrial facilities (existing or planned)</li> <li>Flat site</li> <li>Opportunities for small to mid-sized, regular shaped plots and outdoor storage.</li> <li>Linked to rail station</li> <li>Site for teaching/ demonstrating construction techniques</li> <li>2-4ha (potentially forming part of wider industrial estate)</li> </ul>	<ul style="list-style-type: none"> <li>Attain agreement with landholders on preferred location within masterplan area for construction cluster</li> <li>Masterplan and planning support to allow for mid-sized development plots.</li> <li>Develop principles in masterplan clearly articulating CGV as green construction scheme.</li> <li>Explore training models, including dedicated green construction skills village, apprenticeship programme with existing colleges, privately-run scheme, etc.</li> <li>Procure training provider.</li> <li>Agree partnership with developer and training provider to maximise collaboration between</li> <li>LEP to liaise with Government and regional bodies to encourage green manufacturing operators to locate to the CGV.</li> <li>Explore incentivisation programmes for target manufacturing firms to encourage relocation to the CGV.</li> <li>Ensure policies/selection criteria are appropriate to limit businesses to relevant operator to create clustering.</li> <li>MDDC's Economic Development team to support landholders, including providing information on potential green construction sector requirements</li> </ul>	Landholders, developer, LEP	Mid to long term, phased development	Medium

Proposition	Objectives	Location Requirements	Actions	Lead	Timing	Prioritisation
			<p>in the market.</p> <ul style="list-style-type: none"> <li>Targeted marketing strategy for plots.</li> <li>Investigate opportunities for speculative build of first phase to stimulate market.</li> </ul>			
Healthcare and Aged Services Cluster	<p>To provide an integrated retirement community within the Garden Village, including independent units, low and high care facilities, supported by on-site health and social care training.</p> <p>Potential for research facility in the long term.</p>	<ul style="list-style-type: none"> <li>Excellent access to public transport</li> <li>High amenity site</li> <li>Flat site</li> <li>2-4ha</li> </ul>	<ul style="list-style-type: none"> <li>Attain agreement with landholders on preferred location within masterplan area for retirement community cluster</li> <li>Ensure options in line with this opportunity are a key element within the final masterplan</li> <li>Outline planning application for masterplan to include retirement community, including care and training uses.</li> <li>Development strategy within masterplan to include approach of development of retirement community – decision to be taken whether it is part of the scheme brought forward by the wider project developer(s) or whether a separate developer is procured for this element.</li> <li>Undertake detailed feasibility assessment and business case for the retirement community and services cluster – including determination of scale, mix of uses, incomes, costs, management structure, training models, etc.</li> <li>Procure operator/manager for the retirement community.</li> <li>Procure operator/provider of training services, including investigating partnership options with colleges or bringing in specialist health and social care training provider.</li> <li>Marketing strategy for the retirement community.</li> </ul>	Landholders, care provider, Colleges, MDDC	Mid to long term, phased development	<p>Retirement/aged care – high</p> <p>Research and training hub – medium</p>
Innovation and Skills Catalyst	To provide an innovation centre/business centre to provide specialist training and business	<ul style="list-style-type: none"> <li>Good access to road network</li> <li>High amenity site</li> </ul>	<ul style="list-style-type: none"> <li>Outline clear project proposal for scheme.</li> <li>Undertake feasibility assessment on scheme, including areas of specialism, management</li> </ul>	Landholders, LEP, MDDC	Medium term	Low



Proposition	Objectives	Location Requirements	Actions	Lead	Timing	Prioritisation
	support for high-tech SMEs.	<ul style="list-style-type: none"> <li>• Co-location with complementary uses (employment, centre uses)</li> <li>• Access to rail station</li> <li>• &lt;0.5ha</li> </ul>	<p>models, scale, unit sizes, plant/equipment requirements. Assessment to explore public sector role in project, including partnerships, funding inputs, management and ownership roles.</p> <ul style="list-style-type: none"> <li>• Attain agreement with landholders on preferred location within masterplan area for innovation and skills catalyst.</li> <li>• Secure funding for project, including construction, fit-out and equipment.</li> <li>• Procure manager/operator.</li> </ul>			

Source: BE Group and Per Consulting, 2022

### **Integration with the CGV**

- 7.9 The employment uses should be well-integrated with the wider CGV uses and neighbouring uses. As outlined in the table above, industrial type uses should be co-located with the existing and committed industrial areas at the edges of the CGV area., creating a wider hub of complementary uses. This would also enable separation of such uses from sensitive areas elsewhere within the CGV.
- 7.10 However, consideration would also need to be given to services and facilities that businesses and workers would need to access, including retail, food retailing, cafes, banking, meeting rooms, hotel, etc. Good links, including strong links via active travel, between such services and the employment areas would make the employment areas more attractive to businesses and workers and reduce the need to use private vehicles to travel outside of the CGV area. A hub of facilities that are specifically tailored to meet the needs of workers and businesses is an increasing expectation within new build employment areas and the masterplan should give strong consideration for such a hub to be delivered in the early stages of the scheme as a catalyst to drive employment growth.
- 7.11 Most of the employment opportunities explored in this study would benefit from the strong transport characteristics of the area – the proximity to the M5 and the commitment of the rail station. Therefore, optimising the links to those assets, including ensuring that Junction 28 upgrades are delivered in a timely manner, would be of significant benefit to marketing and delivering employment uses within the site. In particular, links between employment nodes within the CGV and training facilities outside (e.g. Exeter, Tiverton) will be important and thus ensuring easy, safe and convenient access to the rail station from employment areas should be a key principle of the masterplan.
- 7.12 Employment facilities should include flexible spaces and units that can accommodate individuals that may be spending part of their working week working from home within the CGV. Such flexible spaces can allow such workers to meet clients or have a professional/corporate location for part of their working week, reducing the need for out-commuting. These spaces should be integrated within centre or hub locations.

**Marketing and Investment**

- 7.13 Promotion of the CGV should include specific promotion of the employment and business opportunities within the scheme. An Investment Prospectus should highlight the following:
- High amenity environment
  - Potential for living and working in a clean, high-quality environment
  - Proximity to Exeter and regional centres
  - Transport assets
  - Diversity of employment opportunities
  - Plot sizes available
  - Demand outlook
- 7.14 Specific marketing strategies would be required for the health and aged care project and the green construction cluster, targeting potential providers/operators and investors.
- 7.15 Mid Devon's Economic Development and the LEP would have roles to play in supporting marketing and investor attraction for the site, particularly in encouraging investment in sector specific projects.

## **APPENDIX 1**

### **VACANCY SCHEDULE**

### Marketed Premises – Exeter

Address	Tenure	Price	Size, sqm
<b>Industrial</b>			
Eurosat Distribution, Kingfisher Way, Exeter, EX2 7LE	Leasehold	-	3420
Matford Green Trade Park, Exeter, EX2 8LB	Leasehold	-	2861
Trusham Trade Park, Alphin Brook Road, Marsh Barton Trading Estate, Exeter, Devon, EX2 8RF	Leasehold	-	761
4 Grace Units, Grace Road, Marsh Barton Trading Estate, Exeter EX2 8QA	Leasehold	45,000	607
St John House, 44, King Street, Exeter, EX1 1AT	Leasehold	-	607
Grace Parade, Grace Rd W, Exeter, EX2 8PU	Leasehold	42,500	595
Jardine Park, Bradman Way, Grace Road West, Marsh Barton, Exeter, EX2 8PE	Leasehold	49,936	580
Merriott House, Hennock Road, Exeter, EX2 8NP	Leasehold	62,385	573
Unit 4 Ulysses Park, Sowton Industrial Estate, Exeter EX2 7LL	Leasehold	32,500	434
Unit 3, Trusham Trade Park, Alphin Brook Road, Marsh Barton Trading Estate, Exeter, Devon, EX2 8RF	Leasehold	-	424
Workshop Premises, Former Gullivers Premises, Water Lane, Exeter, EX2 8BU	Leasehold	55,000	382
10, Marsh Barton Road, Exeter, EX2 8LW	Leasehold	29,696	342
Unit 2, Trusham Trade Park, Alphin Brook Road, Marsh Barton Trading Estate, Exeter, Devon, EX2 8RF	Leasehold	-	337
Unit 1 Forrest Units, EXETER EX2 8RU	Leasehold	23,200	308.00
Unit 2 The Venture Centre, Yeoford Way, Matford, Exeter, Devon, EX2 8LP	Leasehold	26,950	305
Unit 7, Alphinbrook Road, Exeter, EX2 8RG	Leasehold	16,700	239
Unit 1, 26a Marsh Green Road West, Marsh Barton Trading Estate, Exeter, Devon, EX2 8PN	Leasehold	-	196
Arches 12-13 St Thomas Court, Near Exeter St Thomas Railway Station Exeter Devon, Exeter, EX4 1DU	Leasehold	12,000	178
Arches 22, 23, St Thomas Court, Cowick St, Exeter, EX4 1AJ	Leasehold	14,650	173
St Thomas Station Arches, Okehampton Place, Exeter, EX4 1AZ	Leasehold	10,750	125
Arch 21 St Thomas Court, Off Cowick Street, Exeter, EX4 1AJ	Leasehold	9,950	115
Arch 19 St Thomas Court, Cowick Street Exeter Devon, Exeter, EX4 1AJ	Leasehold	9,950	114
Zone 4 Wrentham Business Centre, Prospect Park, Off Old Tiverton Road, Exeter, Devon, EX4 6NA	Leasehold	8,950	84
St Thomas Station Arches, Okehampton Place, Exeter, EX4 1AZ	Leasehold	5,000	50
Unit 1 The Alpha Centre, Osprey Road, Sowton Industrial Estate, Exeter EX2 7LH	Freehold	395,000	687
Exhibition Way, Exeter	Freehold	-	1076
Unit 6 & 7 Grace Parade, Grace Road West, Exeter EX2 8PU	Freehold	750,000	913
<b>Office</b>			
Osprey House, Osprey Road, Exeter, EX2 7WN	Leasehold	-	2588
Vantage Point, Pynes Hill, Exeter, EX2 5FD	Leasehold	-	2528
Cumberland Way, Exeter, EX1 3RW	Leasehold	-	1943
Belvedere House, Pynes Hill, Exeter, EX2 5WS	Leasehold	-	1217
Milford House, Pynes Hill, Exeter, EX2 5TH	Leasehold	-	1203
1st, 2nd, 3rd And 4th Floors, Queens House, Little Queen	Leasehold	-	1085

Address	Tenure	Price	Size, sqm
Street, Exeter, EX4 3LJ			
Beaufort House 51 New North Road Exeter EX4 4EP	Leasehold	-	845
Second Floor Office Suite, Emperor House, Grenadier Road, Exeter Business Park, Exeter, Devon, EX1 3LH	Leasehold	-	716
Broadwalk House, Southernhay West, Exeter, Devon, Ex1	Leasehold	-	712
Sentio House, Pynes Hill, Exeter, EX2 5AZ	Leasehold	-	539
Third Floor St Stephen's House, Catherine Street, Exeter, Devon, EX1 1EU	Leasehold	-	469
3 Kew Court, Pynes Hill, Exeter, EX2 5AZ	Leasehold	-	375
Senate Court, Southernhay Gardens, Exeter, EX1 1UG	Leasehold	-	372
Unit 7, Kew Court, Exeter EX2 5AZ	Leasehold	-	371
Communications House, Moor Lane, Exeter, EX2 7JF	Leasehold	-	371
Keble House, Southernhay Gardens Estate, Southernhay Gardens, Exeter, EX1 1NT	Leasehold	-	311
Abbey Court, Eagle Way, Exeter, EX2 7HY	Leasehold	-	267
Ground Floor Office Suite, Richmond Court, Emperor Way, Exeter Business Park, Exeter, Devon	Leasehold	-	141
Ground, Lower Ground Floor, 23 Southernhay West, Exeter, EX1 1PR	Leasehold	-	136
Part First Floor, Endeavour House, Pynes Hill, Exeter, EX2 5WH	Leasehold	-	107
Broadwalk House, Southernhay West, Exeter, EX1 1LF	Leasehold	-	57
3rd Floor, 23 Southernhay West, Exeter, Devon, EX1 1PR	Leasehold	-	35
69d Church Road, Alphington, Exeter, EX2 8SW	Leasehold	-	25
1 Pinhoe Road, Exeter, EX4 7HP	Leasehold	2,859	5
First Floor Office Suites, Alphinbrook Business Centre, Alphinbrook Road, Marsh Barton, Exeter, Devon, EX2 8QR	Leasehold	4,776	14
The Station Masters House, New North Road, Exeter, EX4 4HE	Leasehold	5,580	17
Notaries House 3rd Floor West, EX1 1AJ	Leasehold	5,988	24
First Floor, Kensington Court, Pynes Hill, Exeter, EX2 5TY	Leasehold	42,750	186
10 Southernhay West, EX1 1JG	Leasehold	12,500	58
2nd Floor 11-15 Dixs Field, Exeter, EX1 1QA	Leasehold	35,890	180
2nd Floor Office, The Forum, Barnfield Road, Exeter, EX1 1QR	Leasehold	25,000	156
Ff, Bickleigh House, Park Five Business Centre, Sowton, Exeter, EX2 7HU	Leasehold	13,250	83
First Floor, Bickleigh House, Park Five Business Centre, Harrier Way, Exeter, EX2 7HU	Leasehold	13,250	83
First & Second Floors, 176 Fore Street, Exeter, EX4 3AX	Leasehold	13,500	88
Killerton House Park Five Exeter EX2 7HU	Leasehold	81,018	538
Pff, Forde House, Park Five Business Park, Sowton, Exeter, EX2 7HU	Leasehold	13,188	88
Arlington House Park Five Exeter EX2 7HU	Leasehold	21,850	150
2 Buckland, Harrier Way, Exeter, EX2 7HU	Leasehold	21,950	151
Pynes Hill Court, Rydon Lane, Exeter, EX2 5SP	Leasehold	49,150	339
Roman House, Chancel Lane, Exeter, Devon, Ex4	Leasehold	100,000	694
Pgf, Kensington Court Pynes Hill, Rydon Lane, Exeter, EX2 5TY	Leasehold	20,426	142
1st Floor, 82 Queen Street, Exeter, EX4 3RP	Leasehold	20,605	147
1st Floor Stratford House, Waterbridge Court, Exeter EX2 8EX	Leasehold	40,500	308
Unit 6 The Boat Shed, Michael Browning Way, Haven Banks, Exeter, Devon, EX2 8DD	Leasehold	8,950	69
Ff, Bathurst House, Smythen Street, Exeter, EX1 1BN	Leasehold	9,500	75

<b>Address</b>	<b>Tenure</b>	<b>Price</b>	<b>Size, sqm</b>
Fourth Floor, 1-2 Northernhay Place Exeter EX4 3QH	Leasehold	13,000	103
3rd Floor, Suite 8, Hampton House, Longbrook Street, Exeter, EX4 6AB	Leasehold	7,500	61
Suite 5 Hampton House Longbrook Street, Exeter, EX4 6AB	Leasehold	14,950	122
57 High Street, 2nd Floor Suite, Exeter, EX4 3DJ	Leasehold	6,500	56
First Floor, 1 Oak Tree Place, Manaton Close, Matford Business Park, Exeter, Devon, EX2 8WA	Leasehold	16,950	149
5 Mulberry Court, Lustleigh Close, Matford, Exeter, Devon, EX2 8PW	Leasehold	17,500	154
Gf, Bathurst House, Smythen Street, Exeter, EX1 1BN	Leasehold	4,950	46
7 Marsh Green Road, Marsh Barton Trading Estate, Exeter EX2 8NY	Leasehold	9,000	97
Units 8/9 Kestrel Business Park, Kestrel Way, Exeter, EX2 7JS	Leasehold	82,550	902
Unit 1, Forrest Units, Hennock Road East, Marsh Barton, Exeter, EX2 8RU	Leasehold	23,200	308
First & Second Floors, Killerton House, Park Five Business Centre, Exeter, EX2 7HU	Leasehold	39,750	538
Sowton Industrial Estate, Orchard Court, Heron Road, Exeter, EX2 7LL	Leasehold	39,500	616
Courtenay House, Pynes Hill, Exeter, EX2 5AZ	Freehold	970,000	476
Dean Clarke House, Southernhay Gardens, Exeter, EX1 1AP	Freehold	-	6968
Gadeon House, Grenadier Road, Exeter, EX1 3UT	Freehold	-	618

### Marketed Premises – Mid Devon

Address	Tenure	Price	Size, sqm
<b>Industrial</b>			
1 Halsgrove Units, Lower Moor Way, Tiverton Business Park Tiverton EX16 6FR	Leasehold	7,500	58
Unit 1 East Town Park, Mill Street, Crediton, EX17 1HL	Leasehold	17,000	443
Hitchcocks Farm, Lucas Way, Uffculme, EX15 3FA	Leasehold	-	151
Harris Court, Kennedy Way, Tiverton, EX16 6RZ	Leasehold	-	372
New Retail Warehouse, Blundells Road, Tiverton, EX16 4BZ			1402
Units 1-10, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 1, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 2, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 3, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 4, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 5, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 6, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 7, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 8, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 9, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	95
Unit 10, Phase 1, Sebale Business Park, Honiton Road, Cullompton, EX15 1QM	Leasehold or Freehold	POA	170
B1, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	92
B2, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	92
B3, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	136
B4, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	170
B5, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	103
C1, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C2, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C3, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C4, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C5, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C6, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	86
C7, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	145
C8, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	118



<b>Address</b>	<b>Tenure</b>	<b>Price</b>	<b>Size, sqm</b>
C9, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C10, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C11, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C12, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C13, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C14, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	70
C15, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	84
D1, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	170
D2, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	92
D3, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	92
D4, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	136
D5, Mercury Business Park, Exeter Road, Near Cullompton, EX5 4LB	Leasehold or Freehold	POA	170
Unit 6 Dunkeswell Airfield, HONITON EX14 4LE	Freehold	POA	211
<b>Office</b>			
Chiddenbrook Surgery, Threshers, Crediton, EX17 3JJ	Freehold	500,000	378
Newcombes Surgery, Clifford Gardens, Crediton, EX17 2AR	Freehold	500,000	603