

Committee: Ordinary Council	Date: 2 November 2022
Subject: Childerditch Industrial Estate Development Proposal	Wards Affected: Warley
Report of: Phoebe Barnes – Director Assets and Investments	
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Summary

This report sets out proposals for the Council to develop 6.66 acres of development land for open storage employment land at Childerditch Industrial Park, Brentwood, CM13 3HD

Childerditch Industrial Park is a 42.75 acres mixed use industrial park strategically located adjacent to the A127 dual carriageway (within the South Brentwood Growth Corridor), which links to Junction 29 of the M25, less than two miles west of the property. This makes it within close proximity to the planned Lower Thames Crossing route, providing for wider links in future and solidifying the site as a successful industrial location.

The property provides industrial and warehouse accommodation totalling 173,386 sq ft, in addition to extensive areas of secure open storage, totalling 16.6 acres. This represents a very low 'site density' of 12.5% (built area). The total net lettable area is 24.25 acres, plus a 'development site' of 4.66 acres (subject to Planning), which is being extended to 6.6 acres to facilitate the relocation of the Warley Depot. The whole site was acquired in February 2021 for £59m (apportioned £54.5m for the 'income' and £4.5m for the development land of 4.66 acres in size).

The proposed development is to clear of shrubs and weeds the 4.6 acres site known as the development site together with the additional 2 acres of land to the southwest of the site let to Essex County Council and to create 3 market standard open storage yards, two (sites A1 and A2) of which will be let on the open market and yard B will be reserved to house the Councils depot at nil rent.

The total costs of the development are forecast to be £6.103 m split between a capital forecast of £5.460m and revenue forecast of £643k with a projected peak cash flow of £3,000,000 with a development time period of 24 weeks once the contractor has been appointed. It is anticipated that Seven Arches Investments Limited will select the development partner during planning permission process in consultation with Council Officers.

There are currently 25 tenants, generating a gross rental income of £2,804,882 per annum. This development would increase this to 27 tenants and a gross rental income

of £3,363,632 per annum. Producing an additional £180k net revenue to the council per annum.

This additional open market open storage space is projected to increase the in Borough employment opportunities within Class E (formally B1), B2 and B8 employment uses and storage yards and increase the number employed at the park from approximately 700-800 people by approximately 50 people.

Officers and SAIL have completed an intensive feasibility study due diligence on the proposal and considered appropriate risk management implications. A detailed feasibility study on the development is set out in Appendix A.

Recommendations

R1. That a total capital budget of £5.460m is approved for the intended development at Childerditch Industrial Estate as set out in the report. That this budget is profiled with the Council's Capital and Investment Strategy as follows:

2022/23 £938,967

2023/24 £4,521,326

R2. That delegated authority is given to the Director of Assts & Investments in consultation with the Section 151 Officer, Monitoring Officer and Leader to take all steps necessary, including entering into any legal agreements required, to complete the development proposed at Childerditch Industrial Estate, Brentwood.

Main Report

Introduction and Background

1. The site is was acquired in February 21 from John Ford and Janet Lindsay Mugleston (the seller) for £59m.
2. Childerditch Industrial Park includes a mix of enclosed plots and industrial warehouse buildings from various parts of the mid-twentieth century onwards, the site extends to 42.75 acres. The units are accessed from the A127 via a private access road named Childerditch Hall Drive which is included as part of the sale of the site. The property is in a rural setting in the south of the borough. The M25 motorway is located to the west and A127 to the south.

3. The current site has a very low site density of 12.5% (built area) with a total net lettable area of 24.25 acres, plus the development site of 4.66 acres which is allocated in the Local Development Plan for employment land.
4. The proposed development site is split into two sections with 4.66 acres being contained within the local development plan as employment land and 1.5 acres is contained within the wider estate planning permission with 0.5 acres being within green belt.
5. The development site has the ability to produce space for three new business with an estimated rental income of £1,053,000 p.a. and a net operating income of approximately £1,053,000 p.a. in year one. If the whole site was let on the open market. The proposal assumes that the Warley Depot relocates to site B not paying any rent p.a. therefore the estimate rental income of the proposed development reduces to £558,750 p.a.
6. This proposal provides short term and long-term redevelopment opportunities to the Council in terms onsite industrial warehouse/storage potential given the strategic location. Furthermore, this site provides immediate opportunities to facilitate the un-locking for redevelopment and regeneration sites within the wider borough and the ability to safeguard the provision of employment opportunities within the borough.

Issue, Options and Analysis of Options

7. Developing the development site addresses a number of corporate initiatives as detailed in the Brentwood 2025 Corporate Strategy.
8. Developing the development site enables the Council to directly assist in growing the local economy by securing additional employment land which will provide additional employment opportunities for local residents, supplied from a range of different business functions operating from the sites.
9. The development site also provides significant opportunities to provide enhanced facilities, enterprise and further investment into the borough.
10. The opportunity to increase the amount of open storage land within the Borough which is an increasingly rare commodity in the borough and South East region will mitigate the threat to the current employment opportunities within the borough and with limited availability for business to relocate out of Borough. This will increase the likelihood that local businesses will be retained within Borough.

11. There is a clear need to protect and enhance employment areas within the borough and by completing the development this will secure and additional 6.6 acres of industrial space in the borough.
12. Childerditch Industrial Park is designated in the Council's current development plan for employment-general and open storage (Brentwood Replacement Local Plan, 2005). The Council's Local Development Plan (LDP) included the majority development site (6.66 acres) providing employment land associated opportunities for job creation benefiting local residents in the Borough and in surrounding areas. There is an additional 0.5 acres of the development which sites within the current Green Belt however this proposed development off sets this incursion by returning 0.5 acres of the current industrial park to Green Belt; therefore, there is no net loss of green belt land.
13. Utilising site B of the proposed development to relocate the Warley Depot will enable redevelopment and regeneration of the depot site into good quality homes for the Borough and could in turn will facilitate the wider regeneration of the Keys Hall Estate thus significantly improving housing within the Borough.

Options appraisal

14. The Council does nothing - The Council has the option to not undertake the redevelopment.
 - a) The Council would not benefit from the additional jobs created by increasing the employment land within the Borough.
 - b) The Council would not benefit from the additional net revenue generated of £180k p.a. into the general fund.
 - c) The council may lose the Warley Depot redevelopment opportunity by not undertaking this development as no other suitable location has presented itself.
 - d) Due to the scarcity of open storage land the Borough may see businesses struggle to find suitable expansion or contraction sites therefore be forced to relocate to neighbouring Boroughs. This would have an additional lose to the Borough of employment opportunities and business rate reduction.
15. Approve the development on below proposal (**preferred option**)
 - a) This is a site of strategic importance to the Council.
 - b) This site provides the opportunity to re-locate the Warley depot which in turn not only unlocks that site for house but wider regeneration of a dilapidate area within the Borough.

- c) The site enables the council to increase the land allocated for a use class which is rapidly being eroded within the South East region protecting and enhancing employment within the Borough.
- d) Provides an additional net income £180k p.a. into the Council's budget.

The Proposal

- 16. Childerditch Industrial Park is located in the south of Brentwood Borough, Essex approximately 30 miles north east of Central London. The property is adjacent to the A127 dual carriageway which links to Junction 29 of the M25, less than 2 miles west of the property. The site generally includes a mix of enclosed plots and industrial warehouse buildings
- 17. The Dartford Crossing is located at Junction 30 of the M25, which provides access to Tilbury Port and to the ports at Dover and Folkestone via the M2 and M20 respectively. The site will further benefit from the construction of the Lower Thames Crossing, connecting the M2 in Rochester to Junction 29 of the M25 via a tunnel between Gravesend and Tilbury.
- 18. Childerditch Industrial Park comprising a range of Class E (formerly B1), B2 and B8 employment uses and storage yards. The land surrounding the Park is designated as Metropolitan Green Belt. The Industrial Park is not located within a Conservation Area, nor is it adjacent to a listed building. The existing Park is allocated partly for open storage and partly for employment purposes within the adopted Development Plan (Policy E6).
- 19. The site extends to 42.75 acres. This proposal would increase the site to 49.41 acres into total.
- 20. The development site was acquired in February 21 for £4.5m as part of the wider estate acquisition. There was zero income attributed to the development site and no income has been forecast to date.
- 21. The proposal produces three sites A1, A2 and B totalling 290,276 square feet (6.6 acres), suitable for open storage users. The specification for the construction proposed is contained within the detailed feasibility report in Appendix A.
- 22. Sites A1 and A2 lie 100% within the allocated land for employment under the Local development plan.
- 23. The majority of Site B is within the allocated land for employment under the Local development plan with 0.5 acres within green belt. It has been necessary

to encroach into the green belt to facilitate a usable shaped site which is capable of housing the Council depot requirements.

24. To ensure the green belt is protected this proposal returns 0.5 acres of industrial land to green belt ensuring there is no net loss of green belt land.
25. There is a development appraisal contained within Appendix B.
26. The total development costs including all fees and borrowing costs is £6,542,997. This includes contingencies for the following:
 - build cost inflation & risk at 20%
 - additional build cost contingency at 10%
27. This is higher than the figures advised in the feasibility report due to additional contingencies being incorporated as prudent measures.
28. The total Gross Development Value is £12,416,667
29. This gives a profit of £1,067,700 once acquisition costs and development costs are deducted which equates to 9.41% profit on cost.
30. This proposal provides the costs of producing market standard open storage of site B enabling the Warley depot to relocate with no rental income or value factored into the appraisal.
31. This proposal produces a net additional revenue return for the General Fund of £180k p.a. once borrowing costs and MRP allocations have been factored in. the Full financial assessment of the development is included within Appendix C.
32. Reversionary Rental Income of Sites A1 & A2 of £647,744 per annum at year 5 (assuming rental growth at 3% per annum). Thus, growing the returns to the council and reducing the payback period.
33. The proposal would take approximately 12 years to payback using 100% of the year 1 rental income and 23 years if you used the net profit returned to the Council.
34. The proposed scheme provides a 4.9% return on investment including acquisition costs and 8.5% excluding acquisition costs.
35. The whole industrial park is currently producing a passing rent of £2,804,882 p.a. with an estimate rental value of £3,467,883. If we include the additional income from the proposed development this increases to £3,363,632 passing rent and an estimate rental income of £4,026,633.

36. The proposed development has a time frame and intended development schedule as follows;
- a. RIBA Stage 4 – Technical Design/Tender Period: 12-weeks (**proposed to align with planning determination period,
 - b. RIBA Stage 5 – Construction Period: 24-weeks.
 - i. Contractor mobilisation – 1 Month
 - ii. Enabling/site preparation works period – 2 Months
 - iii. Main works construction period – 3 Months
37. It is proposed that construction will start summer 2023 and will be completed by Summer 2024.

Planning

38. Savills advising SAIL on planning have reviewed the policy requirements of the determining authority.
39. The majority of the site has been allocated for employment development as part of the recently adopted Local Plan.
40. The most relevant policy to the site is therefore Policy E12. The majority of the Site is allocated within Policy E12. The other, smaller, element of the Site is within the Green Belt.
41. Policy E12 of the Local Plan allocates around 20.54ha of land for employment development which may comprise offices, light industrial, research and development (within Class E), B2, B8 or sui generis employment uses. It also states that other ancillary supporting development may be permitted as a means of supporting these principal employment uses.
42. The principle of employment development is therefore supported by planning policy.
43. In relation to development principles, Policy E12 states proposals for development should:
- a. include appropriate landscaping treatment to improve visual amenity on site, and safeguard and where possible and appropriate, enhance the visual amenity of the adjoining green belt;
 - b. provide access to the site via the eastbound A127;

- c. make provision for improved walking and cycling links within the site and to the surrounding area;
 - d. provide new public transport or Demand Responsive Travel links with the surrounding area; and
 - e. any future development should sustain and where possible enhance the significance of the Grade II* listed Registered Park and Garden of Thorndon Hall, and the Thorndon Park Conservation Area and their settings.
44. The proposal forms the first phase of development of the Childerditch site and has been developed to be consistent with the requirements of the policy. The supporting reports cover the policy requirements ensuring they are consistent with the initial first phase of the site as open storage use, further consideration will need to be given to the policy requirements by any application for further development on the site.
45. The proposed development has been considered by the local planning authority by way of pre-application consultation during May 2022. The proposals take account of this guidance and ensure there is no greater use of green belt land area than that included in the existing allocation. Where elements of land outside of the employment allocation and within the green belt are to be brought into employment use, these are replaced by an equal area of land that will now be retained undeveloped. These areas will provide for landscape and biodiversity enhancement, as well as improving access to the green belt for employees on the estate. The scheme will involve the realignment of the existing public right of way with opportunities to improve access to this route.
46. The landscape areas will also provide opportunities for new tree planting, and ecological measures are proposed in these areas as well as potentially on nearby land to ensure a gain in terms of biodiversity.
47. There are no known issues of concern with regards to ground condition, archaeology, noise, air quality or lighting that it is considered would prohibit the granting of planning permission on the site. Landscape and Visual Impact work is underway and the proposals will retain the existing large trees and boundary planting towards the west of the site in particular.
48. SAIL as part of the feasibility study have instructed various consultant reports required for the feasibility study and planning submission. The detail of these reports are within Appendix A.

Market Demand

49. There is limited industrial space within the borough comparable to the uses provided at Childerditch Industrial Park. The Brentwood Local Development Plan proposes the redevelopment of some existing employment land in sustainable urban locations predominantly surrounded by residential areas (such as Brentwood Town Centre, the Council's depot site in Warley, and West Horndon). Whilst this redevelopment includes provision of mixed uses with provision for replacement employment land and/or jobs, it does result in the loss of almost 19 hectares of employment land. This places demands on the industrial supply of land and the need for additional land to meet needs, whether that is through the allocation of more land or the use of existing land for more efficient and/or intensive use. The Local Development Plan spatial strategy and associated policies aim to meet these needs, including the allocation of Childerditch Industrial Park for employment uses with expanded boundaries.
50. There are only four open storage sites currently available in the wider area, which are in Rainham (Havering), Woodford (Redbridge), and Thatcham (West Berkshire), with limited availability.
51. Kemsley's have advised they maintain a live requirement database, which confirms the numbers of requirements specific to Brentwood Brough and the surrounding area for open storage land, as follows:
 - a) Open Storage Land / Yard: (0.5 – 2 acres) has 55 new requirements over the last 6 months.
52. In total over the last six months alone, Kemsley have received enquiries for over 850,000 sq. ft. of industrial space and over 50 acres of open storage space.
53. Combining this depth of demand with constrained levels of supply, helps to keep periods of vacancy to a minimum and drive rents up.
54. Given the ongoing lack of development in and around London, Kemsley are optimistic for growth going forward off the current rental bases. They anticipate an annual growth rate of circa 3%. Therefore, the long-term returns projected for this site are considerable and with clever asset management a future proof, flexible and secure asset can be achieved.

55. Demand for industrial and logistics investments has remained strong throughout 2022. This strength in occupational demand, coupled with limited supply, especially in the South East, has been a key driver for a wide variety of investors seeking greater exposure to the sector.
56. The South East remains one of the core target areas for investors and has witnessed record yields being achieved in Greater London and the South East.
57. The diversity of income offered by multi-let industrial estates remains highly sought after but with a greater scrutiny on rent recovery which has been excellent in respect of this investment.
58. CBRE: prime multi-let estate in Greater London of 2.85%, and outside London of 3.75%. All these yields are 'trending stronger'.
59. Savills: downward shift of between 50 and 25 bps over the course of 2021/22 with prime distribution and multi-let industrial yields now both at 3.25%.
60. Colliers research team report an increase of 11.3% in London, 9.2% in the inner Southeast and 8.7% nationwide. This makes the industrial sector one of the best performing asset classes, attracting a wide range of funds. In 2021, Capital Markets experienced £16.7 billion of industrial property transactions and this trend is set to continue this year, albeit a slow-down may now be experienced as a result of global events. This weight of money entering the sector has seen the trend of yield compression continue too. In London, this is now sub 3%, in the inner Southeast sub 4%
61. The supply and demand of industrial, warehouse and storage accommodation has changed considerably over the last 20 years and is facing unprecedented levels of demand and a supply/demand imbalance as a result of:
 - a) Population growth & economic growth: the population and economic growth, particularly within London and South East, has placed additional demands on industrial accommodation to service those consumers and businesses. Between 2009 and 2021, London and the South East has seen the largest net increase in new jobs of any region in England with a net addition of 1.8 million jobs created which represents 47% of all new jobs in England (ONS) despite only a third of the population living there.
 - b) Ecommerce Growth & Supply Chain Evolution: The UK has seen a relentless increase in ecommerce over the last 10 years and is the largest online market in Europe. This trend has dramatically accelerated during

the current Covid-19 pandemic with online retail sales increasing from 20.1% in January 2020 to 36.0% in November 2020 Office of National Statistics (ONS). To meet 'just in time' requirements logistic networks are often being reconfigured to a 'hub and spoke' models with both large warehouses and smaller units in close proximity to their final delivery destination and densely populated urban areas. This is driving additional demand for industrial uses in those areas.

- c) Release of Industrial Land: Significant industrial land has been released and redeveloped for residential uses. This is particularly prevalent in London. The London Borough of Havering, which adjoins the Brentwood Borough to the east, has lost the most industrial land of any London borough. This trend is expected to continue as the loss of manufacturing space within London is outstripped by demand for industrial close to urban locations driven by a combination of London's population growth and the shift to online retailing.
62. The supply of good quality industrial/warehouse stock has continued to reduce over the last few years as we have experienced increasing levels of demand and consistent take up. This is likely to become more acute as time goes by, due to loss of industrial floorspace to make way for residential redevelopment. West Horndon Industrial Estate, is of particular relevance. This is proposed for residential-led mixed-use redevelopment on a phased basis in the emerging Local Development Plan. Consequently, any units that become vacant are only offered on leases of up to two years, to allow flexibility to obtain vacant possession for redevelopment. We anticipate that a number of tenants will be displaced, further reducing the supply of industrial accommodation. This will potentially create increased demand for space at CIP.
63. Similarly, as more industrial space in City fringe areas is re-developed into residential, companies have been displaced from East London into the M25 and Essex region. Inside the North Circular Road and Closer to London, industrial rents range between mid-teens to £20 per sq. ft. Relocating to CIP, where current rents are £10 to £14 per sq. ft., is therefore quite attractive. Accordingly, we anticipate that rental values will continue to increase over time, as supply diminishes.
64. As a result of these factors, there is a supply/demand imbalance, particularly within London and the South East.
65. Levels of enquiries for units on established multi-let industrial estates have also remained robust, with many occupiers actively seeking units with secure yard

areas and generous external car and van parking. Similarly, the lack of well-maintained open storage opportunities has had a positive impact on rents being achieved for this type of space.

66. Sites A1 and A2 have been tentatively marketed for pre-letting ahead of development and to date we have had 30 enquiries and 2 offers received. However, it is felt that current market demand and availability of comparable stock does not warrant pre-lets to occur at this time. This is closely monitored and should it become apparent that action is required to secure tenants, agreement for leases will be entered into.

Council Due Diligence

67. The Council appointed Seven Arches Investments to undertake detailed due diligence and feasibility study on the development site this report is contained in Appendix A.

Risk Management

68. The Council via Seven Arches Investments Limited has carried out thorough due diligence process on the proposal as highlighted in the report.
69. It is intended that the Council will instruct SAIL to manage the development utilising their expertise and knowledge.
70. SAIL will instruct specialists to deliver the development and ensure the development is fully compliant with the statutory requirements.
71. The property will be included within SAILs property insurance policy once developed.
72. Market Implications have been considered such as:
 - a) **Planning Risk** – Through consultation, consideration of planning policies and other relevant documents and being in regular dialog with the Local Planning Authority, this risk can be reduced.
 - b) **Construction Risk** – The risks associated with all developments will be closely managed with stringent legal contracts, cost monitoring and ensure industry experts are employed to manage the process.
 - c) **Occupational Market Risk** – It is intended that agreement for lease's will be entered into prior to redevelopment to mitigate this risk. It is envisaged that both a local and national agent will be employed to undertake a full marketing campaign maximising the potential occupants.

- d) **Cyclical Market Movements** – Cyclical market movements are a risk no one can truly mitigate however it is the intention that the council would not sell this asset with long term returns taking precedence over short term gains. The nature of the tenant makeup at the site provides some risk management and it is intended that a solid tenant mix will continue.
- e) **Tenant default** – All of this risk can never be fully mitigated however through active asset management this risk can be managed and reduced.
- f) **Market Competition** – There is very limited availability of industrial accommodation within the local area. As detailed within Kemsley's occupational report, there no open storage sites available locally and within the wider area there are only four open storage areas currently available which are in Rainham, Woodford and Thatcham. Should market competition increase the base rental levels as such that this site is excellent value for money and will remain competitive even with increased competition.
- g) **Property / Asset Issues** – Using industry experts to manage the properties these risks can be reduced significantly.

73. In conclusion, with all the due diligence and the feasibility study undertaken by SAIL, this proposed development is considered to be a good deal where a major in-borough asset is developed, providing increased revenue, employment opportunities and the relocation of the Warley depot to facilitate new homes being constructed.

Reasons for Recommendation

- 74. The development of the site will produce an increase net revenue to the council, increase the employment opportunities within the borough and enable the relocation of Warley Depot to a sensible location facilitating the redevelopment of the Warley depot for good quality housing. Furthermore, by undertaking the redevelopment of the Warley depot site it would enable the wide redevelopment master plan to proceed at pace.
- 75. The Industrial Park provides for a diverse range of national and local tenants, employing 700-800 persons. The proposed development seeks to expand this providing more employment opportunities.
- 76. The development at Childerditch Industrial Park will provide an increased net contribution to the Councils budget of £180k p.a. enabling the council to provide

services to the Borough's residents but also assist in balancing the Councils budget.

Consultation

77. No formal consultation has been undertaken or is required.

References to Corporate Strategy

78. Value for Money: policies that invest in key services to create opportunity for all provide better value for Brentwood's taxpayers and enhance the Borough's infrastructure whilst modernising and transforming Brentwood Borough Council. We will re-prioritise and focus our resources and be innovative in our approach.
79. Our Borough: Policies which promote our environment, support sustainable growth, and safeguard our high-quality environment including heritage and countryside. We will provide responsive, accessible and forward-thinking services for vulnerable residents, supporting people back into work and providing good quality housing making Brentwood our residents' Borough of Choice.

Implications

Financial Implications

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80. The detailed Financial Implication on the Councils MTFs and Capital & Investment Strategy are set out within Appendix C. It is expected that the Council will borrow externally from PWLB, however officers will manage the treasury function to maximise the best return for the Council and utilise Capital receipts plus short-term borrowing as appropriate.
81. Other financial considerations are also gained through development of this asset, such as maintaining business rate income that is included within the collection fund, as well as additional business rates through growing the businesses in the borough. For this development this equates to around £114k for the Council.
82. The proposed development will need to be incorporated into the Council's prudential indicators set out in its Treasury Management Strategy. For the current year, no revision is required to these indicators' due slippage within the current agreed Capital Programme the additional impact of £939k for this

financial year can be maintained within existing set limits. The revision to these limits for 2023/24 onwards will be part of the budget setting process.

83. The Council currently has £173m amount of borrowing to date. Split £135m long term and £38m short term for the General Fund. There is also £57m of long-term borrowing for the self-financing of the HRA. This development will increase the current borrowing held by the Council; however, the financing costs can be funded from the additional income so there is no revenue strain on the General Fund.
84. For whatever reason there are delays to the start on the development the underspends on budgets will be brought forward as slippage into the new financial year as per the Councils Financial Regulations.
85. It must be stressed that the development will undergo continuous viability assessments to ensure the scheme remain affordable to the Councils revenue account. If the optimised borrowing rate cannot be achieved then the project will be delayed to ensure the Council is not faced with financial burden. The scheme will only go ahead so long as it is financially viable to do so.

Legal Implications

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86. The recommendations set out within this report are within the Council's powers and duties. The Council has power under s1(1) of the Localism Act 2011 to do anything that individuals generally may do, provide it is not prohibited by legislation and subject to public law principles. There is no express prohibition, restriction or limitation contained in a statute against use of the power in this way. In addition, s111 of the Local Government Act 1972 gives a local authority power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

Economic Implications

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87. The council has acquired Childerditch Industrial Estate to directly deliver improvements that will have a positive impact on the wider local economy, among other things. Investment in the industrial estate to deliver new and improved employment land will contribute to the boroughs variety of spaces for businesses to operate and grow. The recommendation ensures the council as landowner can contribute to economic growth, a key corporate priority.

Appendices to this report

- Appendix A: Childerditch Industrial Park Acquisition report (Exempt)
- Appendix B: Development appraisal
- Appendix C: Financial Impact Assessment