

Exec Summary

Tritax letter 18 October 2021

- *If you grant it, we will build it. Fast. Reserved Matters will be submitted inside a year.*
- *All the evidence points to the development being let quickly bringing the jobs and investment every bit as quickly as with a named operator.*
- *Tritax believe in Newark and this would increase their investment in the area to over £100m*
- *Officers recognise that, on balance, this is good for Newark.*
- *Newark will be Open for Business*

Benefits

- 560 Jobs
- £1.1 million business rates
- £30 million investment
- Newark on the logistics map and 'open for business'

Tritax

- UK's largest listed investor in logistics warehousing
- £300 million raised from shareholders to accelerate development programme
- As a stock market quoted REIT (Real Estate Investment Trust) Tritax exists to provide rental income for their investors.

The market

- Currently unprecedented demand plus lowest levels of supply accelerated by pandemic means severe shortage of space.
- Logistics space being created is 37% ahead of the annual average with three months still to go.

Job creation

- The development will deliver around 560 jobs based on average of 1.4 jobs per 1,000 sqft. These include specialist skills requiring training as well as warehousing jobs.
- The range and quality of jobs in logistics facilities is increasing as the sophistication of operations develops

to meet increasing demands of retailing, especially online.

- e.g. Automation often increases job numbers. e.g. Ocado at Bicester employs over 800 in just 163,000 sqft (4.9 jobs per 1000 sqft)
- Recent Tritax lettings have delivered even higher numbers of jobs e.g. Blyth 3.31 jobs per 1,000 sqft.

Accelerated development programme

- Tritax is committed to submitting the Reserved Matters application within 12 months

Planning issues

- Unprecedented market conditions predate N&SDC's Core Strategy and therefore there is no allocated land suitable for this kind of development.
- Officers consider that Economic considerations outweigh policy objections.
- Current market pre-dates the Core Strategy therefore not reflected in policies. The Fisher German report identifies the need for such land, not currently available.