

Land at Woodcroft Farm Phase 3

Savills Economic Benefits Summary

Savills have been commissioned by Grainger plc to undertake an assessment of the economic benefits of the proposed redevelopment of the Land at Woodcroft Farm Phase 3 for up to 190 dwellings with associated vehicular access and landscaping work.

This paper provides a summary of the key findings.

The Proposal



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The analysis and conclusions presented in this infographic assumes that there are no major macro-economic shocks to the UK economy. On-going issues include the Ukraine crisis and high inflation. The potential impact of such external factors means these figures should be kept under review into the future.

These figures are based on our understanding of the scheme and a range of assumptions. Estimates of benefits are subject to uncertainties. Our assumptions and calculations are based on good practice, guidance and available data. We estimate that actual impacts are likely to be in a range of +/- 20% of figures given.

Figures may not sum due to rounding.

The proposal would be a residential development up to 190 units within East Hampshire District Council. This exercise is to measure the economic impact of the development proposal on the local economy and local authority finances.



RESIDENTIAL

Land covering 8.61 ha and comprising up to 190 new dwellings

Economic Benefits

The scheme will provide direct and indirect job opportunities through the residential uses. These include temporary jobs created during the construction period as well as permanent jobs once residents move into the scheme.

These temporary and permanent jobs also contribute to the economy through further supply chain activities. The delivery of new homes would also generate an increase in resident spending and support retail and F&B employments in East Hampshire. This wealth creation is captured by Gross Value Added (GVA).

CONSTRUCTION JOBS PER YEAR

85
temporary direct
(on site) jobs per annum,
over 2 years

45
temporary direct and
indirect jobs for East Hampshire
residents (on / off site) per annum,
over 2 years

CONSTRUCTION GROSS VALUE ADDED

£5.0 MILLION

net additional Gross Value Added per annum, over 2 years
(GVA associated with the additional number of jobs)

PERMANENT JOBS

20
permanent direct
(on site) jobs

30
permanent direct and
indirect jobs for East Hampshire
residents (on / off site)

OVERALL GROSS VALUE ADDED

£1.6 MILLION

net additional Gross Value Added (GVA associated with the additional number of jobs)

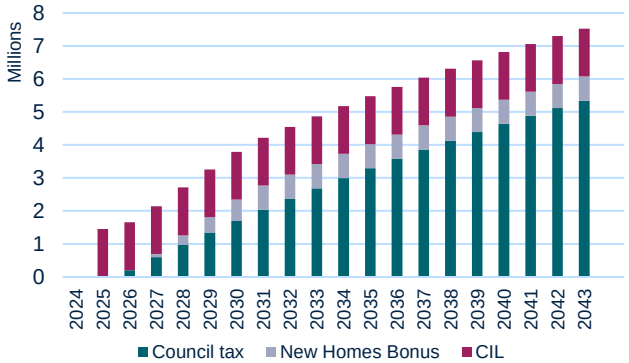
INCREASED RESIDENTIAL LOCAL EXPENDITURE

£537,000

additional retail, food and beverage expenditure
introduced in East Hampshire per annum

Local Authority Revenues

20 Year Net Additional Public Sector Revenues (NPV; Cumulative)



East Hampshire Borough Council (EHBC) will also benefit from additional local government revenues generated by the scheme including CIL, new homes bonus and council tax. EHBC uses CIL to provide or improve infrastructure needed to support potential residential developments. Educational and medical facilities are part of the infrastructure funded by CIL.

Community Infrastructure Levy

£1.5 million

New Homes Bonus (NHB):

£868,000

Council Tax Income:

£261,000

PER ANNUM

Cumulative Income:

£7.5 million

OVER
20 YEARS