

# LOCHAILORT NEWBURY LIMITED

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7<sup>th</sup> September 2023

Dear Debra

## Economic Impact Statement Update

This letter provides updated operational employment and ongoing expenditure effects figures for the proposed development at the Kennet Centre and should be read in conjunction to the Economic Impact Statement, prepared by Propernomics and dated August 2022.

### Operational Employment

The table below supersedes that set out on page 26 of the Economic Impact Statement August 2022. It shows the estimated number of jobs supported by the site now compared to the employment capacity of the completed development. This is based on floor areas provided by Collado Collins submitted with the application; Best practice guidance on employment densities (sqm per worker)<sup>1</sup> published by the Homes and Communities Agency for Forward Planning purposes; and an estimate of jobs in 2012 and 2022 provided by the Applicant/centre manager as at July 2022.

Description of space	Baseline Jobs (2022)				Jobs Proposed (FTE)				Additional Jobs (FTE)
	Full Time	Part Time	Total	FTE	Area (sqm)	Basis (NIA/GIA)	Sqm/Job	Jobs Capacity	
Site Management	12	-	12	12	Slight increase proposed			15	3
Retail Units	96	79	175	135.5	2282	NIA	17.5	130.4	- 5.1
Vue Cinema	5	15	20	12.5	Assumed to be the same			12.5	-
King Fu Restaurant (unit V3)	7	3	10	8.5	Assumed to be the same			8.5	-
Nandos restaurant (unit V4)	8	17	25	16.5	Assumed to be the same			16.5	-
Restaurant Unit V1	Not yet occupied			-	354	NIA	17.5		20.23
Restaurant Unit V2	Not yet occupied			-	305	NIA	17.5		17.43
Gym	See Proposed			-	253	GIA	100	2.53	2.53
Co-working meeting rooms	See Proposed			-	579	NIA	12.5	46.32	46.32
Cycle Workshop	See Proposed			-	61	NIA	32.25	1.89	1.89
Library of Things	See Proposed			-	112	NIA	17.5	6.4	6.4
Offices	See Proposed			-	503	NIA	12	41.92	41.92
Total	128	114	242	185				281.96	134.62

The analysis shows the proposed development has capacity for about 134 additional jobs above the baseline position (Full Time Employees). The sources of this employment (site management, retail,

<sup>1</sup> Employment Density Guide", Homes and Communities Agency, 3rd edition, 2015

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cinema/restaurants, gym, cycle workshop and equipment hire, co-working/meeting space, and offices) are listed.

Paragraph 4.7 of the Economic Statement states that *“We understand that the proposed development also includes 4,155 sqm of public realm within the site which will be managed and curated as animated space. Conservatively, we have not quantified the employment that this could create but potential uses include pavement cafés, pop-up stalls, street food, street theatre and so on to enrich the retail experience. This could create employment in its own right (including start-ups) and be a support to footfall for other businesses.”* This statement remains the case, albeit, it should be noted that the proposed public realm of the site is now 3,669.76 sqm.

## Ongoing Expenditure

As set out in the report, the filtered list of local expenditure items amounts to £338.80 of spending per week. The proposed development has 426 households in a range of sizes so by this measure it represents an additional expenditure opportunity of up to £7.5m per annum.

As set out in the report, the survey sample averaged 2.5 persons per household so this basket of items represents weekly expenditure of £135.52 per person. The population of the proposed development based on the accommodation schedule is expected to be 1,194. By this measure the proposed development represents an additional expenditure opportunity of up to £8.4m per annum. The average of these two estimates is just over £7.9m per annum.

## Construction Employment

The Propertonomics report also measures the level of construction jobs that would be generated from the proposed development. The proposed development will equate to 360 FTE jobs related to the construction industry,

Yours sincerely

**Sarah Balantyne Way**  
**Planning Manager**