



# MARKET ANALYSIS REPORT

Document number 7.1

Regulation 5 (2) (q)

On behalf of  
**Oxfordshire Railfreight Limited**

Prepared by JLL and Oxalis Planning  
**March 2026**

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## 1.0 Executive Summary

- 1.1 This report demonstrates a compelling case for developing a Strategic Rail Freight Interchange (SRFI) at OxSRFI, driven by positive fundamental market dynamics, policy alignment, and a critical supply-demand imbalance in the regional logistics market.
- 1.2 OxSRFI is exceptionally well positioned at Junction 10 of the M40 motorway, midway between London and Birmingham. The site provides access to 92% of the UK population within a 4.5-hour HGV drive time and serves a catchment of 17 million people within 90 minutes.
- 1.3 The strategic location addresses a critical gap in the UK's SRFI network - there are currently no rail freight terminals along the entire M40 corridor despite it being a crucial arterial logistics route.
- 1.4 Intermodal traffic now represents over 40% of all freight moved in the UK, up significantly from previous years as coal transport declined and containerised goods increased, however there are still gaps in the infrastructure to support further increases, such as the Oxfordshire area.
- 1.5 Rail freight contributes £2.4 billion in benefits to the UK economy while producing 76% lower emissions, 82% less noise nuisance, and removing 9 billion lorry miles annually compared to road equivalent, so it's a key driver for all those involved to consider more efficient transport solutions such as rail freight.
- 1.6 As a result, Government policy strongly supports SRFI development, with a target of 75% growth in rail freight by 2050. The logistics sector contributes £127 billion GVA to the UK economy and is growing faster than other sectors. Key demand drivers include:
  - Sustainability: Rail freight produces 76% less CO2 than road equivalent
  - Supply chain efficiency: Rail removes an estimated 9 billion lorry miles from UK roads annually
  - Cost pressures: Rising fuel costs, driver shortages, and road congestion make rail increasingly viable
  - E-commerce growth: Structural changes in retail driving demand for large distribution centres
- 1.7 JLL's market analysis reveals acute supply shortages, particularly for XXL facilities (>46,450 sq m):
  - National XXL supply: Only 490,000 sq m available, representing just 6 months of supply versus annual demand

- M40 corridor: No immediate availability of buildings >27,870 sq m; vacancy rate of 0% for large-scale logistics
  - Regional demand: JLL tracking 35 known XXL requirements totalling 2.4 million sq m nationally
- 1.8 The report has taken into account potential developments proposed around Junction 10 including the Albion Land and Tritax schemes (both of which have been refused consent). However, even if these schemes were to have been approved, we have concluded that there would still be a shortfall of supply to meet anticipated demand. Crucially, neither of these schemes or planned supply in the market area, is rail served.
- 1.9 The core catchment area surrounding OxSRFI broadly between Junctions 9-11 of the M40 motorway has posed robust and resilient market demand, even against the backdrop of a challenging political and economic climate over the past few years.
- 1.10 The convergence of government policy support, structural logistics sector growth, acute supply shortages, and OxSRFI's unique strategic positioning creates a compelling case for development.
- 1.11 OxSRFI addresses a critical infrastructure gap in the UK's logistics and SRFI network and is well positioned to capture significant market demand from both national distribution requirements and the growing rail freight sector.
- 1.12 The evidence demonstrates that OxSRFI represents a nationally significant infrastructure project capable of delivering substantial economic, environmental, and strategic benefits while meeting acute market demand that cannot be satisfied by existing or competing developments.

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## 2.0 Introduction

- 2.1 This report supports the case for development of a Strategic Rail Freight Interchange (SRFI) south of the Chiltern Main Line close to Junction 10 of the M40, known as OxSRFI. It reviews relevant policy and historical trends and explains the general market dynamics and demand in the logistics sector. It specifically considers the demand for rail-freight interchanges and the market for an SRFI to serve Oxfordshire and the M40 corridor, encompassing parts of Greater London and the south Midlands.
- 2.2 This report has been prepared by JLL and Oxalis Planning working alongside Mountpark (the developer on behalf of the Applicant) as well as with input from GB Railfreight. The Applicant is Oxfordshire Railfreight Limited, a special purpose vehicle set up by Mountpark to promote and develop OxSRFI. If approved the development will be delivered by Mountpark. Mountpark are a major developer of logistics space operating in the UK and across Europe. JLL is a leading adviser in the field of logistics property in the UK. Oxalis Planning are planning advisors with experience in advising on the consenting and delivery of SRFIs through their work on the East Midlands Gateway SRFI and Northampton Gateway SRFI. GB Railfreight is one of the leading Freight Operating Companies (FOC) in the UK. In addition to drawing upon the experience of the above, specific work has been undertaken to inform this report. This includes:
- Examining relevant policy
  - Analysing historic trends
  - Understanding the pressure and opportunities in the logistics sector
  - Reviewing rail freight forecasts
  - Analysis of the logistics market in Oxfordshire and along the M40 corridor.
- 2.3 This report is therefore structured as follows:
- National Policy on Strategic Rail Freight Interchanges
  - The Role and Importance of the Logistics Sector
  - The Role and Importance of Rail in the Logistics Sector
  - The Role of SRFIs
  - National and Regional Logistics Market Dynamics
  - The market Requirements for the OxSRFI scheme
  - Conclusion
- 2.4 The role that rail freight plays in the logistics market is changing. The Department for Transport (DfT) and Network Rail are both focusing on growing the intermodal freight

market substantially over the next 20 years, while market awareness of, and demand for, rail-freight services is growing as a result of the greater importance of sustainability issues, the increasing cost pressures of road-based distribution (both direct costs, including fuel and road-transport labour, and indirect costs as a result of road congestion) and the success of recently developed and expanded SRFI across the Country. In the annual report published by the Office of Rail and Road in July 2025, it was recorded that total freight moved across GB over the latest year (1 April 2024 to 31 March 2025) was up 5% compared to the previous year, totalling 16,536 million net tonne kilometres. Alongside this, demand in the logistics sector remains at strong levels, driven in part by the continued structural changes taking place post Brexit and as a result of global insecurities including the Covid Pandemic. Accordingly, the development of new SRFIs is essential to accommodate the growth of the rail freight market and ensure that freight volumes increase in alignment with Government Policy. Unless new SRFIs are provided at locations to meet the needs of the logistics industry, occupiers will be forced to continue their reliance on the road-based movement of goods. SRFIs are an essential component of the logistics supply chain, needed to meet the growth of, and changes in, the logistics sector.

- 2.5 OxSRFI is located on the western side of the M40 motorway, within close proximity to Junction 10 (A43 intersection). This site is bounded to the north by the Chiltern mainline railway, the B430 to the east and the former Upper Heyford Airfield to the west. The site is exceptionally well located. It provides the opportunity for a direct connection to the Chiltern mainline and from here to deep seaports, other SRFIs and the Channel Tunnel. In terms of strategic road links, it provides the opportunity for both north-south links via the M40 and east-west links via the A43 and A34.
- 2.6 The site is located midway between London and Birmingham. The M40 Motorway provides access to these cities, and the M25 and M42 Motorways that serve them, in around a 45-minute HGV drive time. Junction 10 at the M40 Motorway is the intersection with the A43 which provides fast access to the East Midlands and M1 corridor. A short distance to the south at Junction 9 is the intersection with the A34 dual carriage that links Oxford to the central south coast.
- 2.7 The area around the site has and continues to evolve as new development takes place. It is a focus of significant growth. The extensive former US Airforce base at Upper Heyford is being transformed into a new settlement and an application has recently been submitted to expand this into a New Town, with a further 9000 dwellings together with associated facilities. Bicester, which lies to the east of the site and east of the M40, is one of the fastest growing towns in the UK with significant ongoing residential development focussed on the Bicester Garden Town Project, which aims to build at least 13,000 new homes.

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- 2.8 There are also significant commercial schemes committed and proposed in the area. Logistics development has taken place at Banbury and around M40 Junction 9 and there have been large scale schemes proposed at M40 Junction 10 by Albion Land and Tritax.
- 2.9 Naturally, as residential development increases, so does the response from the logistics sector to provide warehousing. Without a rail freight interchange, the goods transported to and from this warehousing will continue to be entirely road based.
- 2.10 The proposed scheme comprises a large intermodal rail terminal capable of handling 12 trains per day. It provides the opportunity for north and south facing connections to the main line, reception and handling sidings as well as space for shunting. The terminal area provides extensive space for container storage.
- 2.11 Alongside the terminal the scheme provides space for up to 603,850 sq m of warehousing together with scope for 201,283 sq m of mezzanine space. The scheme can be brought forward in a manner to provide large, flexible development plateaus, capable of accommodating a range of building sizes including substantial national distribution centres.
- 2.12 The site will be accessed via a new direct link road (the Ardley Bypass) to Junction 10 of the M40 and will include extensive improvements to the capacity of Junction 10. In combination these, together with other works, will provide excellent direct access to the motorway networks. Through a combination of sustainable travel measures, including public transport connections, the scheme will be accessible to an existing and growing local workforce.

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## 3.0 National Policy on Strategic Rail Freight Interchanges

- 3.1 Government Policy on Strategic Rail Freight Interchanges (SRFIs) is set out in the National Networks National Policy Statement 2024 (NPS). The Government Policy on SRFIs is informed by an understanding of the trends in the logistics market and the operation of rail freight. It is also informed by the Government's aspirations to achieve a modal shift in freight movement from road to rail to deliver reduced carbon emissions, reduce road congestion, improve road safety and achieve other environmental benefits.
- 3.2 In relation to this Market Analysis Report, the key aspects of the Government's position set out in the NPS are that:
- It recognises the current and future potential growth in rail freight (it has set a target of a 75% growth in rail freight by 2050 – paragraph 3.99);
  - It recognises that to help facilitate the growth of rail freight, rail freight interchanges are crucial to rail freight growth in order to transfer goods from road to rail and vice versa – paragraphs 3.99 and 3.100;
  - On a national level it concludes that there is a compelling need for an expanded network of SRFIs – paragraph 3.103;
  - There is particular support for new SRFIs in regions not currently well served by SRFIs and there is recognition of the challenges of delivering SRFIs in London and the South-East – paragraph 3.105;
  - It recognises that SRFIs must be well connected to both the national road and rail network, that they must relate to the market they serve and that there are likely to be a limited number of locations suitable for SRFIs – paragraphs 4.80 – 4.84;
  - It expects the private sector to bring forward and deliver new SRFIs in response to market demand – paragraphs 4.10.
- 3.3 The 'Future of Freight: a long-term plan' published by the DfT in June 2022, set out the Government's commitment to supporting the logistics sector, to facilitating an increase in rail freight and to the development of a wider network of SRFIs. It highlights that the logistics sector is '*a vital pillar of the UK economy, contributing £127 billion gross value added (GVA)*' p96. It also highlights the importance of rail freight and the ongoing growth of intermodal rail freight. Reference is made to the William-Shapps Plan for Rail (2019) where the Government set out a commitment to supporting rail freight, placing a high priority on its economic and environmental benefits.
- 3.4 The Government recognises that more needs to be done to facilitate logistics development and to facilitate the development of SRFIs. It says that '*The lack of*

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*awareness of the value of end-to-end freight journeys has also made it harder for vital warehousing and distribution centres and rail freight interchanges to get through local planning systems’ (para 3.2)’*

- 3.5 Section 5 of the Report sets out the Government’s objectives to reform the Planning System to help facilitate the growth of the logistics sector. In terms of SRFIs, paragraph 5.20 states that the Government will through its review of the NPS: *‘consider the growing importance of major freight schemes to our economy, particularly the increasingly important role of Strategic Rail Freight Interchanges (SRFIs)’*.
- 3.6 The William-Shapps Plan for Rail published by the DfT in 2019 sets out the Government’s Plans for the Railways. As noted above it strongly supports the growth of rail freight and is clear that there should be no ceiling on that growth. It is also clear in its support for SRFIs. It says the Government will: *‘explain ways to enable future Strategic Rail Freight Interchanges to be located more appropriately around the Country’*.

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## 4.0 The Role and Importance of the Logistics Sector

- 4.1 The logistics sector plays a crucial role in the operation and success of the UK economy as a vital part of its national infrastructure. The future for Freight Report states it is ‘a vital pillar of the UK economy, contributing £127 billion gross value added (GVA)’ (paragraph 1.4). It also highlights that the sector is growing faster than other parts of the economy and that since 2010 the number of jobs in transport and storage has grown 26% compared to only 14% across the whole economy, (paragraph 2.12). It also notes the increasing sophistication of roles in the sector with Professional and Associate Professional and Technical roles increasing by 331,000 since 2010 (paragraph 2.12).
- 4.2 The importance of the sector will continue to grow and the reasons behind the growth are multifaceted;
- Structural social drivers, heightened by the Covid Pandemic and an explosive reliance on e-commerce changing consumer demands for fast delivery;
  - Geopolitical drivers, linked with increasing complexity of global trade and international supply chains;
  - Technological drivers linked with advancements in AI, digitisation and automation.
- 4.3 Logistics can be defined as the movement of goods from source to end user and relates to a broad range of product and range of end destination types and locations. The types of operators of logistics facilities and operations can typically be classified as one of the following categories: manufacturers, suppliers or wholesalers, retailers and logistics providers (“3PLs” – third party logistics). Occupational demand is driven by several key factors affecting businesses and their property requirements including business activity growth or expansion, business activity decline and business reorganisation.
- 4.4 When one or more of the above factors propels a business to make choices regarding logistics property, the principal drivers of occupational choice for users of logistics space are focused on access to markets (major urban centres and key supply chain routes) and access to labour (an appropriately skilled and economically active workforce), although the availability of appropriate logistics warehouse space and the terms on which it can be contracted will also be important in determining the type and volume of space occupied.
- 4.5 In terms of the way in which logistics operations are run and the type of warehousing space required, individual premises are generally run as one of the following broad types of operation:
- National distribution centres (NDC’s): these properties are very large units (typically 25,000 sqm or more) which act as single stock holding point serving a

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network of regional distribution centres and other destinations within an organisation's supply chain, such as a store network.

- Regional distribution centres (RDC's): these properties are large units (typically 10,000 – 46,450 sqm) which act as distribution points to other parts of the supply chain – such as multiple stores – in an area/region around the RDC.
- Local distribution centres (LDC's): these are much smaller units (typically 3,000 sqm to 10,000 sqm) which serve a smaller geographic area but typically of higher market density, particularly of individual consumers.

- 4.6 The way in which logistics operations are managed by businesses broadly fall into two categories: 'in house' where businesses run their own logistics functions with their staff, equipment, vehicles and properties, or 'outsourced' to a third party logistics (3PL) operator, where the day-to-day management of their logistics operations are managed by a logistics provider on the business' behalf.
- 4.7 Considering the property commitments to serve logistics operations, appropriate warehousing space will be leased/owned by either the business (that is, the retailers/manufacturer/supplier) with the operations managed either in-house or contracted to a 3PL, or in an outsourced scenario the property itself may be leased/owned by the 3PL and the customer's operation run from its premises.

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## 5.0 The Role and Importance of Rail in the Logistics Sectors

- 5.1 This section of the Report provides a description of the role rail plays in the logistics sector, an outline of the drivers of and forecast for rail freight growth and notes the importance of SRFIs in facilitating this growth. Section 6 then goes on to outline in more detail the role SRFIs play in the logistics and rail freight market.
- 5.2 Traditionally UK rail freight has been dominated by the movement of bulk commodities, such as coal, aggregates and metals. Intermodal traffic formed a relatively low proportion of total volume. In the past 10 years or so this has changed greatly, both as a result of a reduction in the movement of coal and increase in the movement of intermodal traffic. The result of this is that in 2024 intermodal traffic represents over 40% of all freight moved in the UK, and 34% of the traffic associated with the construction industry (Data from the Office for Road and Rail – Freight Rail Usage and Performance October to December 2024)
- 5.3 A detailed assessment of the value of rail freight was undertaken by Deloitte on behalf of the Rail Delivery Group and set out in the Report – Assessing the Value of Rail Freight 2021. It identifies a range of benefits (and therefore drivers) of rail freight growth. These are categorised as:
- User benefits which include cost savings, time savings and reliability benefits;
  - Social benefits, which include:
    - Economic benefits (in terms of productivity increases)
    - Environmental benefits in terms of reduced emissions and carbon impact
    - Other benefits including in relation to noise, congestion and safety.
- 5.4 It concluded that:
- Rail freight contributes £2.4 billion in benefits to the UK;
  - Emissions are 76% lower than road equivalent;
  - It produces 82% less noise nuisance than road equivalent.
- 5.5 For most freight movements rail is unable to undertake a full end-to-end journey. At some point in the movement of goods, these goods will need to be transferred from rail to road or vice versa. To facilitate this transfer rail freight interchanges are required. The lack of rail freight interchanges has unquestionably constrained the use of rail.

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## The Drivers of Rail Freight Growth

- 5.6 There are a number of interrelated factors which are influencing the growth of rail freight and which are expected to drive the growth of rail freight in the future. These factors include the overall growth of the logistics sector, the rise in the import of goods in containerised form, the reduced costs of rail compared to road, the increasing congestion on the road network and the increasing awareness of environmental issues.
- 5.7 A greater regulatory restriction on HGV drivers' hours, rising road vehicle fuel costs, and a shortage of HGV drivers, add to the cost of road haul for operators and make the use of rail freight, as an economic alternative, increasingly viable.
- 5.8 As well as the potential cost savings, another key advantage in using rail freight logistics is the ability to avoid congestion on the UK major trunk roads. Congestion on the roads is estimated by the Freight Transport Association to cost British business £17 billion per annum, and with road congestion from cars and vans set to increase, rail's competitive advantages will continue to grow<sup>1</sup>.
- 5.9 Rail freight has significant advantages over road freight in terms of its relative environmental impact. According to statistics from The Rail Freight Group rail is a far more efficient mode of transport and produces approximately 0.4% of total UK CO<sub>2</sub> emissions, compared to road which produces 22%. Rail freight removes an estimated 9 billion lorry miles from UK roads annually, equivalent to approximately 1.5 million lorry journeys per year. When compared with carrying the same tonnage by road, rail freight produces:
- 90% less carbon dioxide per tonne-km
  - 15 times less nitrogen oxides
  - 2.5 times less particulate matter
  - 6 times less carbon monoxide
- 5.10 In equivalent terms rail freight creates significant efficiencies:
- Each freight train can carry the equivalent of 60-75 lorries
  - Rail freight is 4-5 times more fuel efficient than road transport per tonne carried
  - One tonne of freight moved by rail produces 76% less CO<sub>2</sub> than the same cargo moved by road

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<sup>1</sup> Page 2. The importance of Rail Freight, Freight Transport Association  
[http://www.fta.co.uk/export/sites/fta/\\_galleries/downloads/rail\\_freight/importance\\_of\\_rail\\_freight\\_0408.pdf](http://www.fta.co.uk/export/sites/fta/_galleries/downloads/rail_freight/importance_of_rail_freight_0408.pdf)

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- 5.11 The sustainability benefits of rail freight are an increasingly important factor in the operational decisions of occupiers. Reliability, and lower accident rates, when compared to transporting goods by road, are also key issues which influence logistics companies decisions.
- 5.12 Given these pressures, it is important to understand why rail continues to perform a relatively small role in the logistics sector. The movement of freight by rail, compared to road-based movement of goods, is a relatively complex arrangement. There are different bodies operating different parts of the process and a need to coordinate train loads with different goods for different clients. This adds a layer of complexity that makes it less easy for logistics operators to understand the opportunities and benefits. Rail will become more economic and more accessible, as it grows, however a very significant factor is simply the lack of access to rail, and hence familiarity, due to a lack of SRFIs . This is recognised in the NPS.

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## 6.0 The Role of SRFIs

### How SRFIs Function

- 6.1 An SRFI comprises a high-capacity intermodal rail terminal, capable of handling freight trains of up to 775 metres length (the maximum train length permitted on the UK national rail network). An SRFI also includes a number of warehouses on site, usually large National Distribution Centres (NDCs) or Regional Distribution Centres (RDCs), facilitating good connections to the trunk road network for receipt from or deliveries to other destinations.
- 6.2 Typically, a specialist terminal operator will manage the operation of the onsite SRFI intermodal terminal. The terminal operator will load and unload the containers arriving and departing from the terminal and will arrange for their onward road transit to distribution customers located at warehouses on site or elsewhere. The terminal operator will also store containers on site and deliver them to order as required by the customers and collect and store empty containers for reloading or return to the ports.
- 6.3 The terminal operator will also deal with the wider rail freight industry, co-ordinating the planning and timing of freight trains serving the site, the contents and destinations of the containers they carry and co-ordination of customers' requirements.
- 6.4 The Freight Operating Companies (FOC) normally lead the railway relationship with the SRFI terminal operator. The FOCs contract rail haulage services with their customers, normally shipping lines or logistics companies. FOCs also manage the internal rail industry relationships with Network Rail, which owns and maintains the national rail network, and provides them with the route capacity for the trains they run.
- 6.5 FOCs normally own or control all their resources (locomotives, wagons, crews and operating staff), and operate the freight trains. FOCs are privately owned independent companies, which compete with each other for traffic and do not receive subsidy from government.
- 6.6 There are four main FOC's in the UK, all of whom operate intermodal trains across the country:
- DB Cargo
  - Freightliner
  - GB Railfreight (GBRf)
  - Direct Rail Services (DRS)

- 6.7 Oxfordshire Railfreight Limited are working with GBRf with a view to GBRf operating the OxSRFI rail freight terminal. A Statement prepared by GBRF (Doc 7.2B) explains their views on the proposed OxSRFI scheme and sets out how they plan to operate the terminal.
- 6.8 Retailers and distributors have different ways of using rail within their supply chain, there is no specific model for the use of rail within the logistics network, with each individual occupier having their own reasons for using rail in their supply chain. For example:
- Occupiers use rail to transfer goods to a NDC or RDC either on site or off site.
  - Occupiers may transfer goods directly to a rail connected warehouse on site.
  - Occupiers may transport goods to a terminal to be split and forwarded onto another terminal.
  - Or some occupiers may use rail to take goods from distribution centres to ports for exporting overseas.
- 6.9 Intermodal terminals exist to load and offload containers to and from rail wagons. The UK is a net importer of goods (i.e. imports are greater than exports). In terms of imports, generally there will be a single product from a specific manufacturer (for example television sets) in each container, and each train will carry containers for a number of different customers. The terminal takes containers and stores them on site for future transfers, or places them directly onto HGVs for transfer to nearby warehouses or transfers them directly into warehousing on site. The import containers will be delivered into the warehouse (either on or off site) and the full load in each one broken down into units for nationwide distribution.
- 6.10 In terms of export or domestic distribution, full or empty containers will arrive at the terminal from warehouses (either on site or off site), containers will then be loaded onto trains for onward distribution to other terminals in the link or to Ports for export.

### **Markets Served by SRFIs**

- 6.11 Rail Freight Terminals will serve warehousing both on site (if they are part of an SRFI) and off site. The efficiency of the rail-road link is key to the viability of a multimodal solution to provide the most cost-effective routes for an operator's supply chain. Minimising the cost of the road leg of the journey will often be an important factor and therefore market demand will be driven by proximity and efficient connections along the major arterial routes that connect to an SRFI.

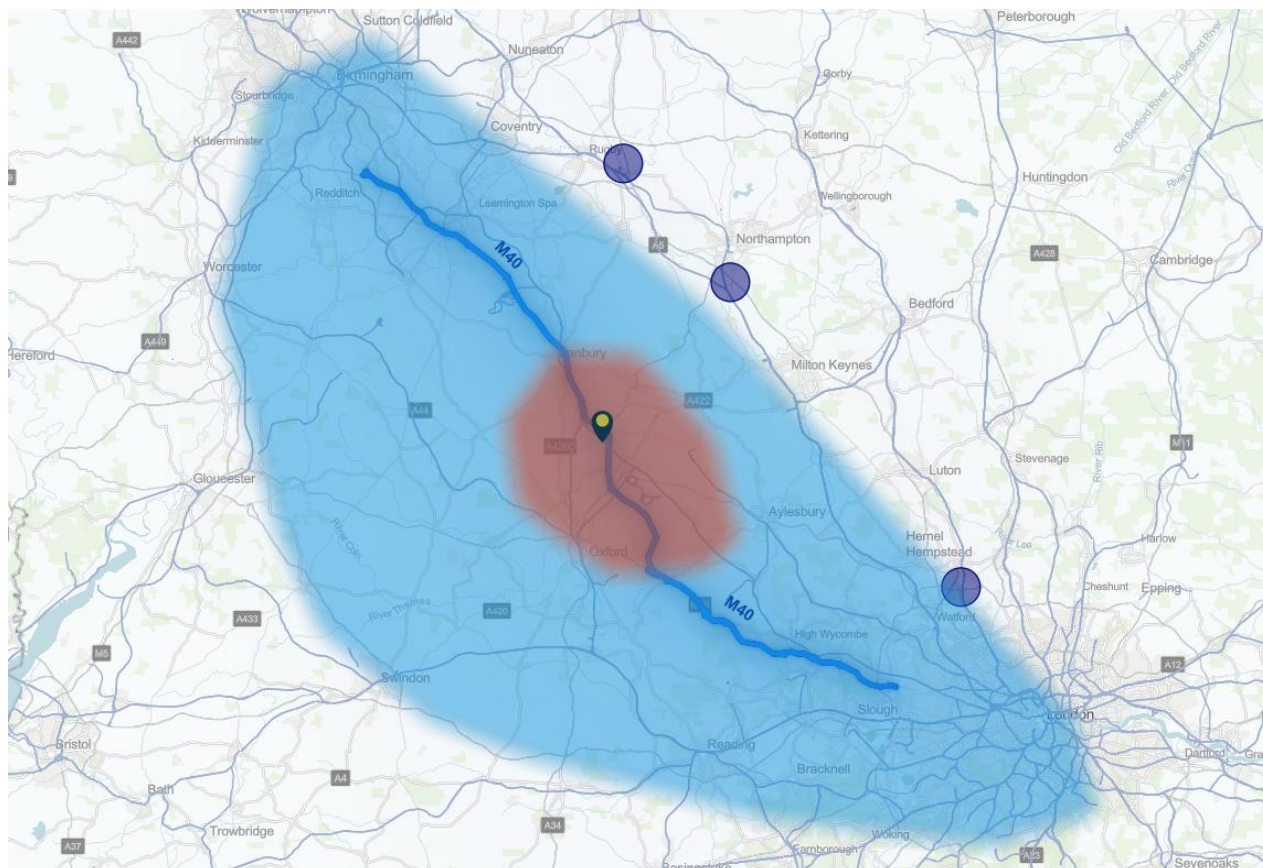
- 6.12 Demand for an SRFI predominantly comes from users of warehouse space such as retail, fast-moving consumer goods, manufacturing, automotive and construction distribution. As a result, the amount of warehousing on site together with that existing and emerging in the area surrounding an SRFI will drive demand. Demand will also be driven by the proximity of, and access to, existing strategic rail freight facilities. In regions where there is limited access to existing SRFIs the catchment area of an SRFI is likely to be much wider than in regions where there are a number of SRFIs.
- 6.13 In regions with limited or no facilities for rail connectivity the current use of rail in the supply chain is inevitably likely to be very low. However, the experience from recently opened SRFIs is that the introduction of a new SRFI acts as a catalyst for increased rail demand as it provides potential customers within its catchment a viable option to utilise rail within their supply chain, which previously didn't exist. The construction of new SRFIs provides the opportunity for the use of rail and drives entirely new demand for rail. The relatively recently constructed SRFIs at I-Port, Doncaster and East Midlands Gateway have both seen very rapid growth and take up of rail services, with both now running 5 or 6 trains a day. The very recently opened SRFI at Northampton Gateway is already seeing Rail demand and trains running before the occupation of any of the warehousing on site.
- 6.14 The experience from these and other SRFIs, points to significant latent and growing demand for the use of rail in the supply chain.
- 6.15 Onward rail connectivity is also key for driving demand through the SRFI. In order for rail to be a viable option within the supply chain it will need to connect to other major interchanges as well as key inter-modal nodes including major ports to allow maximum flexibility for users to connect into their supply chain. For example, Tesco transport goods by rail from their National Distribution Centre in Daventry via DIRFT to their regional distribution centre in Widnes. This saves over 90 road movements per week, the equivalent of 6,000tCO<sub>2</sub>e. Without the connection between DIRFT and Widnes Tesco would be unable to fulfil this element of their supply chain.

### **Markets Served by the Subject Site**

- 6.16 Having regard to the above factors which explain how and why market demand for SRFIs is both generated and expanded, JLL have produced a map (Figure 6.16) to illustrate the catchment areas OxSRFI is likely to serve. The strategic positioning of OxSRFI will drive demand from a core catchment area immediately on and around the site but will also drive demand from a wider market area linked to connectivity along the M40 corridor.

**Figure 6.16: OxSRFI Market Catchment Areas**

*Blue = Wider Catchment*  
*Red = Core Catchment*  
*Blue Circle = Existing SRFI's*  
*Blue Line = the M40*  
*Pin = Subject Site*

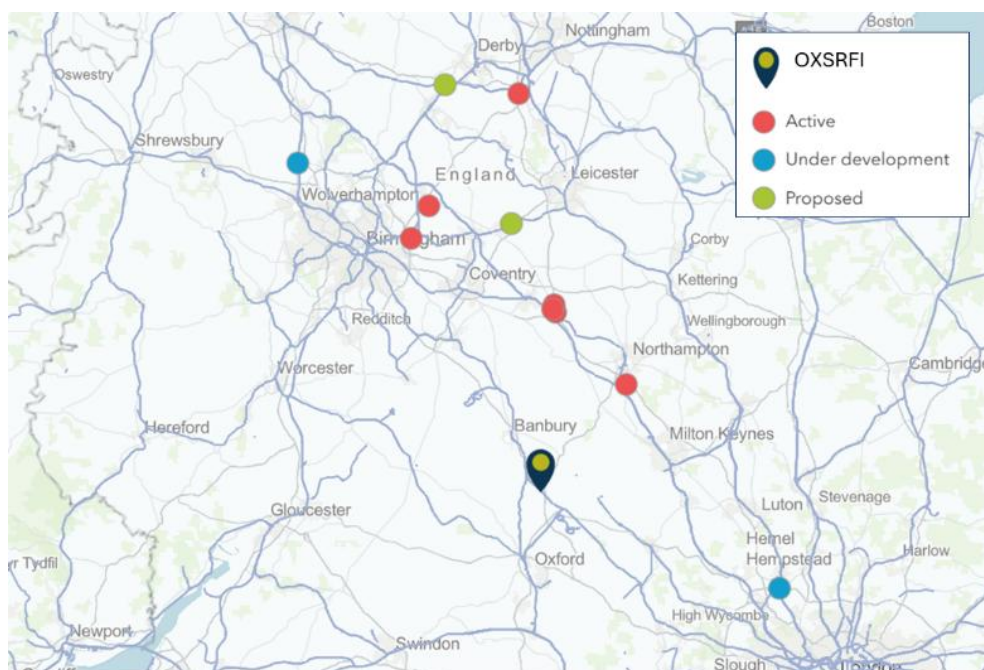


6.17 Figure 6.16 shows a likely core catchment area, (shaded in red), on and around the OxSRFI site, and extending broadly between Junctions 9, 10 and 11 of the M40. This area includes the established logistics markets of Banbury to the north, and Oxford, Bicester and Thame to the south. Demand will be driven by existing warehousing and manufacturing facilities in this area alongside that generated by occupiers on the site itself. Demand from this area will grow as anticipated (planned and speculative) growth in the area takes place.

6.18 The area shaded in blue in Figure 6.16 above is a broad representation of the wider market area JLL anticipate the OxSRFI will serve, extending north along the M40 corridor up to Birmingham and south along the M40 reaching into North/North-West London, absorbing the key logistics markets of Slough and Heathrow. The elongated secondary 'blue' catchment area is a product of both the strategic accessibility of the site alongside the lack of available facilities to access rail in this area – particularly to the south-east. Whilst there are a number of SRFIs along the M1 corridor there are currently no rail terminals situated along the M40 corridor, despite it being a crucial arterial logistics route

between London and Birmingham (see Figure 6.18). Whilst the planned SRFI at Radlett could serve parts of the southeast and London, it lies in the East of England Region and is relatively small in scale compared to other SRFIs. OxSRFI is in a unique strategic position. It lies in the south-east of England at a location that can help serve the needs of the south-east and London (addressing a key challenge identified by the NPS) whilst also able to harness demand generated from the midlands region.

**Figure 6.18: Map of UK Rail Freight Terminals**



6.19 As established, the OxSRFI is strategically positioned to serve both the south-east region and the Midlands. Figures 6.16 and 6.18 highlights the current lack of rail freight interchanges in this sub region. Existing SRFIs do not reach the core catchment area of the OxSRFI, and furthermore fail to cover large parts of the wider catchment area defined above. There are other smaller rail terminals, but these do not have the capacity or modern facilities to serve the market needs appropriately and some are no longer fit for purpose. For example, a terminal in Swindon that was originally developed to serve the Honda plant, closed in 2021. Subsequently, the site has been purchased by the logistics developer Panattoni and is due to be redeveloped for up to 668,901 sq m of industrial and logistics floorspace, in a manner that would remove the opportunity for a rail terminal facility. In this regard the addition of a rail interchange at the OxSRFI site could provide the opportunity for rail access to the Swindon market that is currently outside any existing rail interchange catchment area, enabling more businesses to have the opportunity to adopt rail as part of their supply chain.

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## The Need for an Expanded Network of SRFIs

- 6.20 The UK faces growing challenges in freight transportation, with increasing pressure to reduce carbon emissions while managing rising freight volumes. SRFIs represent a critical infrastructure to address these challenges.
- 6.21 The UK's existing rail freight infrastructure is operating near capacity, with limited intermodal facilities to efficiently transfer goods between rail and road networks. The Department for Transport estimates that around 79% of freight continues to move by road, contributing significantly to congestion and emissions.
- 6.22 Against these challenges there is a growing demand from logistics operators for greater access to rail freight. This is driven by three key factors:
- **Sustainability:** Businesses are increasingly under pressure to reduce their environmental impact, including reducing the carbon footprint of their supply chain. As identified in Section 5, it has been estimated that rail freight produces 76% less CO<sub>2</sub> emissions compared to road haulage. As a lower carbon option for freight transportation, access to greater rail options through an expanded SRFI network will support businesses to achieve their net-zero targets. For example, Mars recently invested £350m to deliver two new facilities at DP World London Gateway and East Midlands Gateway. These locations were specifically chosen for the opportunity to use rail to save 12,000t CO<sub>2</sub> per annum.
  - **Supply Chain Efficiency:** With a constant pressure to reduce cost and improve efficiency within the supply chain, businesses are exploring multimodal routes to fulfil their transport requirements. The added pressure of driver shortages, rising fuel costs and increased levels of congestion all support the case for utilising rail to transport goods, particularly over longer distances.
  - **Supply Chain Resilience:** By diversifying their supply chain utilising rail in combination with road transport, businesses can improve the resilience and reduce risk within their supply chain. Rail provides speed, more certainty around delivery times and a high cargo capacity compared to road. These are important factors in improving resilience as they provide business with more reliability and efficiency within their supply chain. According to DHL the risk of a rail accident is around 40 times lower than for road transport, resulting in a significantly lower failure rate for shipments and less risk of total loss on the rail compared to road.

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## 7.0 National and Regional Logistic Market Dynamics

### National Market Dynamics

- 7.1 As outlined in Section 3, occupier demand for large logistics facilities is driven by a wide range of companies including:
- Retailers - use warehouses for both store replenishment and to fulfil online orders;
  - Manufacturers and their suppliers - use warehouses to support manufacturing supply chains, including supplies into factories, and for the storage and distribution of finished goods;
  - Third party logistics contractors (3PLs) - use warehouses on behalf of other companies such as retailers and manufacturers who appoint 3PLs on contracts to undertake logistics services;
  - Wholesalers - use warehouses to service mainly smaller independent retailers;
  - Post and parcel delivery companies - use warehouses for the distribution of letters and parcels, with the latter growing strongly due to the growth in online retail;
  - Food & grocery – use warehouses to supply the supermarket, food and beverage industry, as well as independent retailers.
- 7.2 These companies account for most of the take-up of new logistics facilities of 9,290 sq m (100,000 sq ft) and above across UK, according to JLL's internal data. For the purposes of this report, JLL are defining the logistics market as warehouse buildings over and above 9,290 sq m (100,000 sq ft).
- 7.3 Retailers are an especially significant source of demand for large warehouses. Over the past 20 years (2006-2025) they accounted for nearly half (48%) of all new distribution warehouse space taken-up involving units of 9,290 sq m (100,000 sq ft) and over, according to JLL's data.
- 7.4 Retailer demand for distribution centres has been driven by a range of different factors including:
- A growth in on-line retail sales due to the explosive reliance on e-commerce
  - An increase in the proportion of supplies channelled to retail stores through distribution centres;

- The consolidation of inventory into large distribution centres responding to changing consumer demands for fast just in time delivery;
- The geographical expansion of store networks creating a need for additional regional distribution centres;
- The restructuring of inbound supply chains as a result of global sourcing and the rise in imports.

7.5 The increase in supplies channelled through retailer-controlled distribution centres has been a key driver of demand. This process was led by the grocery retailers and is referred to as 'centralisation'. Now, most goods are supplied through retailer-controlled distribution centres as opposed to being delivered direct by suppliers.

7.6 The geographical expansion of store networks has been another driver of demand. This is highlighted by the growth of discount grocery retailers Aldi and Lidl which have expanded their store networks and taken up substantial warehouse floorspace as a result.

7.7 The rise of online retail has driven a huge wave of demand for a range of different types of distribution centres including:

- Large fulfilment centres where the stock is held and picked at item level. Amazon's network of fulfilment centres is one example of these. Over the last ten years (2016-2025) Amazon has taken 3.9 million sq m (42.2 million sq ft) of new logistics floorspace in units of 9,290 sq m (100,000 sq ft) and over across the UK. Their demand for new space is expected to continue particularly in locations that can serve core markets with high populations and affluent demographics.
- Large parcel sortation centres that sort parcels by end destination and onward transport to local parcel delivery centres.
- Dedicated fulfilment centres for online grocery orders. Although most grocery retailers predominately pick from their stores, some have dedicated dot.com warehouses.
- Warehouses for the delivery of items that are too large to be delivered via a parcel network.
- Local depots for same day fulfilment. These are smaller facilities typically in urban areas for 'last mile' delivery.
- Return processing facilities. Some online retail sectors, such as fashion, have a high rate of returns. These returns need to be processed and whilst this may take

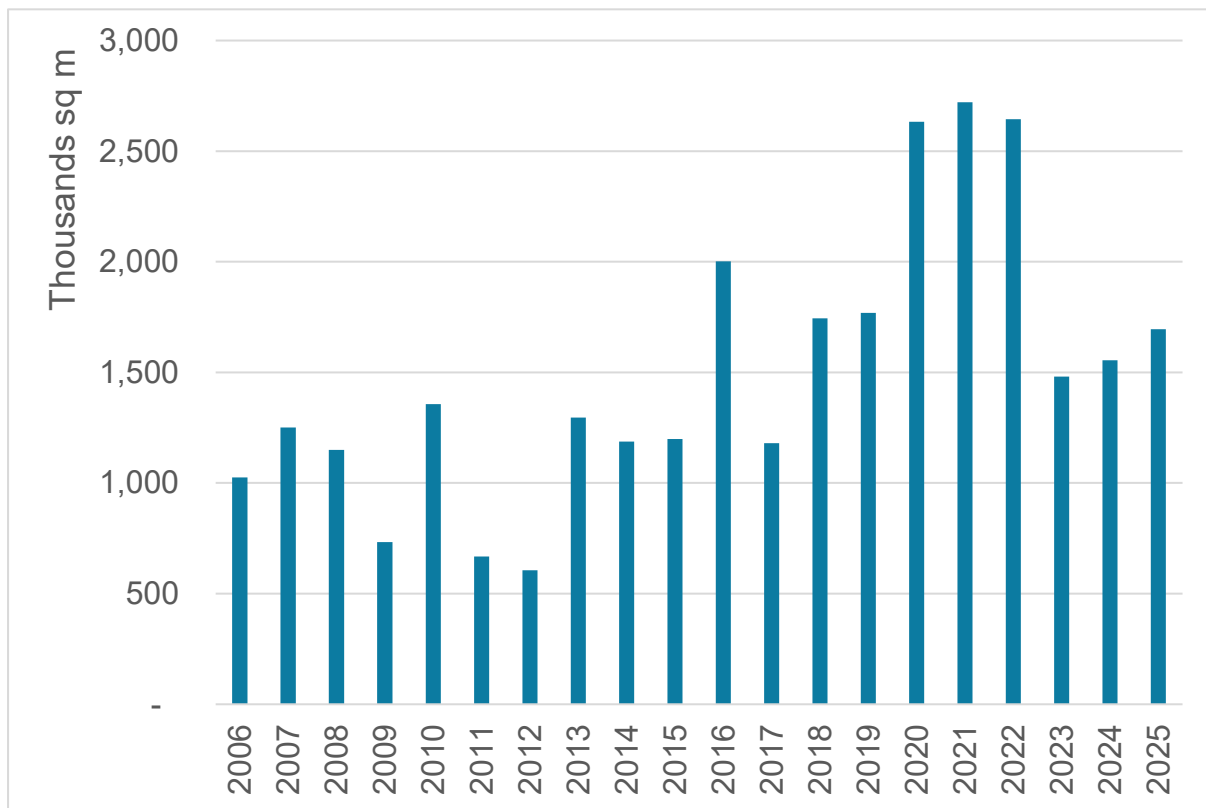
place in fulfilment centres this activity may also be undertaken in a dedicated facility.

- 7.8 The demand from 3PL providers is generally contract-led, i.e. these companies generally have a need for a warehouse that is generated by contracts that they secure from clients (typically retailers or manufacturers). However, occasionally a 3PL will take a warehouse facility without this being backed by a specific contract. This tends only to happen in a strategic location, where the 3PL believes it will always be able to utilise. Over the last 20 years (2006-2025) third party logistics providers accounted for 23% of logistics take-up in new units of 9,290 sq m (100,000 sq ft) and over.
- 7.9 Manufacturers play an important role in the demand for logistics floorspace. Over the last 20 years (2006-2025) manufacturers and their suppliers accounted for 18% of logistics take-up in new units of 9,290 sq m (100,000 sq ft) and over. Manufacturers require warehouses to manage the flows of materials, parts and sub-assemblies into their factories and to stock finished goods.

### **Logistics Take-Up**

- 7.10 Over the last 20 years, 2006-2025 inclusive, around 29.9 million sq m (321.8 million sq ft) of new logistics floorspace greater than 9,290 sq m was taken up across UK, an average of 1.49 million sq m (16.1 million sq ft) per annum, according to JLL data.
- 7.11 Chart 7.11 plots the take-up of new logistics space over this period. Although, the annual level of floorspace taken up has varied, long-term data suggests that nationally demand has been generally robust and resilient.
- 7.12 The spike in take-up between 2020-2022 reflects a period of heightened demand during the Covid-19 pandemic where there was an acceleration from occupiers seeking warehouse space, driven by a surge in e-commerce. Occupational activity has now fallen back to normalised pre-pandemic levels of robust demand.

**Chart 7.11: New logistics take-up involving units of 9,290 sq m and over**



Source: JLL. New units of 9,290 sq m (100,000 sq ft) and over

7.13 Table 7.13 highlights the strong take-up of new floorspace over the past five years. Over this period (2021-2025) approximately 10.1 million sq m (108.7 million sq ft) of new floorspace was taken up across the UK, an average of 2.0 million sq m (21.7 million sq ft) per annum. This was higher than recorded in the previous three five-year periods and was over the period of time where COVID-19 impacted the UK and heightened demand for logistics floorspace.

**Table 7.13: New logistics take-up per annum**

	2006-2010	2011-2015	2016-2020	2021-2025
<b>New logistics take-up involving units &gt; 9,290 sq m</b>	1.1 million sq m pa (11.9 million sq ft pa)	991,000 sq m pa (10.7 million sq ft pa)	1.9 million sq m pa (20.1 million sq ft pa)	2.0 million sq m pa (21.7 million sq ft pa)

Source: JLL: new logistics take-up,

7.14 The higher level of take-up recorded over recent years is also attributable to an increase in the take-up of larger 'XXL' logistics buildings. As highlighted in Table 7.14, approximately 4.0 million sq m (43.4 million sq ft) of new floorspace was taken up in units of 46,450 sq m (500,000 sq ft) and over in the period 2021-2025.

**Table 7.14: New logistics take-up split by size band**

	2006-2010	2011-2015	2016-2020	2021-2025
<b>9,290-27,870 sq m</b> <b>(100,000-299,999 sq ft)</b>	2.1 million sq m (22.4 million sq ft)	1.8 million sq m (19.2 million sq ft)	3.0 million sq m (32.3 million sq ft)	4.0 million sq m (43.1 million sq ft)
<b>27,870-46,450 sq m</b> <b>(300,000-499,999 sq ft)</b>	1.2 million sq m (13.0 million sq ft)	1.3 million sq m (14.1 million sq ft)	1.7 million sq m (18.0 million sq ft)	2.1 million sq m (22.2 million sq ft)
<b>46,450 sq m +</b> <b>(500,000 sq ft +)</b>	2.2 million sq m (24.0 million sq ft)	1.8 million sq m (19.3 million sq ft)	4.6 million sq m (50.0 million sq ft)	4.0 million sq m (43.4 million sq ft)

Source: JLL. New units of 9,290 sq m (100,000 sq ft) and over

7.15 By definition, the 'XXL logistics market' is typically understood to refer to buildings greater than 46,450 sq m (500,000 sq ft) and generally requires well configured sites of 28 acres (11 ha) and above.

7.16 One factor that has driven demand for XXL logistics buildings has been the growth in e-commerce, as many operators have acquired large buildings for e-fulfilment centres. Over the five years 2021-2025 some 23% of all floorspace taken up in new buildings was in dedicated e-fulfilment facilities, compared with 9% in the five years 2006-2010, according to JLL data.

7.17 Alongside the growing demand from the e-commerce sector, the data shows that overall there has been an increase in demand for XXL logistics buildings from companies establishing National and Regional distribution centres to create an efficient structure within their supply chain. The strategic nature of these facilities plays a critical role in the supply chain infrastructure of major logistics operators by enabling reduced costs, improved customer service, faster product delivery and an ability to adapt to rapidly changing markets and conditions.

7.18 Setting up a National Distribution Centre or Regional Distribution Centre is always focused on the centre of gravity of the market the facility is servicing. Factors will be

considered around the availability of buildings / land and cost but the decision making around establishing a NDC or RDC is around the market that it is servicing. Ideally, NDC's primary objective is to locate in areas where they can serve large catchment areas in terms of population and geography. For example, within the Midlands, there is a concentration of logistics space in the area coined the 'Golden Triangle', broadly a triangle connecting Leicester, Coventry and Rugby / Lutterworth, via the M1 / M69 / M6 motorways. This is considered a prime logistics location because it can reach circa 90% of the UK population within a 4.5-hour HGV drive time, the longest period a lorry driver can go without stopping.

- 7.19 Taking the same Midlands drive time theory and applying it to the OxSRFI site location, Figure 7.19 shows that 92% of the UK population can be reached within a 4.5-hour HGV drive time. This highlights the strategic positioning and strength of the OxSRFI site as a logistics location, serving both the regional catchment areas as well as the needs of National Distribution Centres. The M40 corridor serves as a key arterial route connecting to the wider national motorway network. As will be explored later, in particular paragraphs 7.49 – 7.51, the lack of logistics development to date is not due to lack of occupational demand for such NDC and RDCs along the M40 corridor, but due to a lack of readily availability land (development) opportunities.

**Figure 7.19: 4.5-hour HGV drivetime from the subject site**

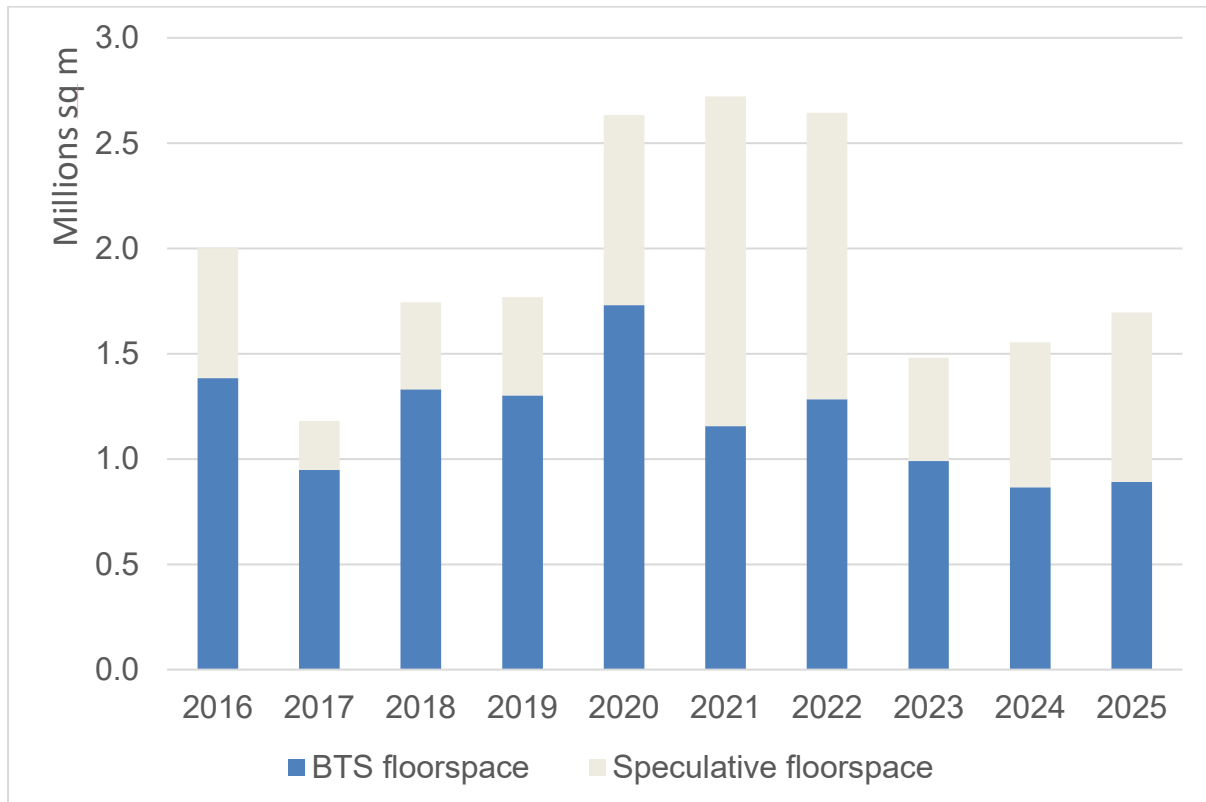


Source: JLL InSite Everywhere. Purple Pin = Subject Site.

- 7.20 The take-up of new logistics buildings can be segmented between the take-up of buildings that are developed on a built to suit (BTS) basis and the take-up of buildings that are developed speculatively.
- 7.21 BTS facilities are built by developers (or a contractor appointed directly by the company requiring the building) for specific occupiers based on a prior agreement. BTS buildings can be relatively generic buildings or highly bespoke, depending on what the occupier requires. Speculative buildings are relatively generic buildings that developers build for the market, without a specific occupier already agreeing to take them. These buildings generally conform to a relatively generic standard to appeal to as wide a market as possible.
- 7.22 Chart 7.22 plots the take-up of new logistics distribution warehouse space over the last 10 years (2016-2025) split between floorspace in new BTS buildings and floorspace in new speculatively developed buildings. Over the last ten years (2016-2025):
- a total of 19.4 million sq m (209.1 million sq ft) of new floorspace was taken up, an average of 1.9 million sq m (20.9 million sq ft) per annum;

- a total of 11.9 million sq m (127.9 million sq ft) was taken up in BTS buildings (an annual average of 1.2 million sq m (12.8 million sq ft));
- a total of 7.5 million sq m (81.2 million sq ft) was taken up in speculative buildings (an annual average of 810,000 sq m (8.1 million sq ft)).

**Chart 7.22: New logistics take-up involving units of 9,290 sq m split between build to suit and speculative units**



Source: JLL. New units of 9,290 sq m (100,000 sq ft) and over

7.23 Chart 7.22 shows that there was more demand for build to suit floorspace over the last 10 years compared with speculative floorspace. Build to suit units are usually larger facilities that are built specifically for companies that are bespoke in nature, that can be used for National and Regional distribution centres. Of the 11.9 million sq m (127.9 million sq ft) of build to suit floorspace taken up in the last 10 years, approximately 65% which is the equivalent of 7.7 million sq m (82.8 million sq ft) was taken up in XXL logistics buildings. This is further demonstration of the growing demand and need for very large sites (like that proposed at OxSRFI) capable of accommodating multiple XXL requirements, with the flexibility to accommodate the bespoke needs of occupiers.

7.24 Despite the clear occupational demand within the XXL market, JLL analysis, as explored later in the report, shows there is a lack of supply to cater for the demand and specifically

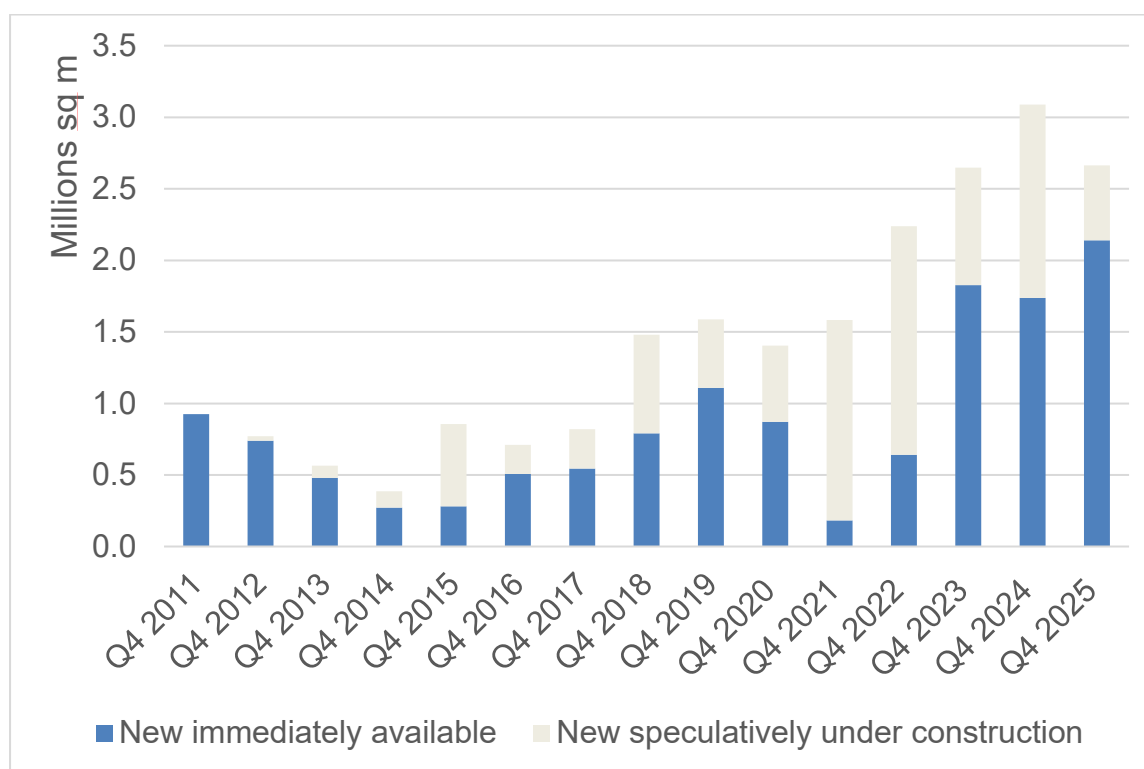
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no immediately available XXL logistics buildings within the 'core catchment area' or wider M40 corridor.

### **Total Available Supply**

- 7.25 JLL's data on the available supply of new logistics space in buildings of 9,290 sq m (100,000 sq ft) and over comprises space available in buildings which are immediately available (ready-to-occupy) and space in buildings which are speculatively under construction. We include the latter because buildings that are under construction speculatively are always marketed as available during their build period.
- 7.26 At the end of 2025 the total amount of available new space across the UK stood at 2.7 million sq m (28.7 million sq ft). This total comprised 2.1 million sq m (23.0 million sq ft) in new ready to occupy buildings and a further 522,000 sq m (5.6 million sq ft) in buildings under construction speculatively.
- 7.27 Chart 7.27 presents JLL data for available supply of new space as at the end of December (Q4). At the end of 2011 there was no floorspace speculatively under construction nationally, this was two years post the Global Financial Crisis and UK recession (2008-2009) where supply was high and speculative development stopped to control the level of supply in the market. As supply reduced, speculative development returned to the market in 2012 at modest rates and new supply fell to its lowest level in 2014. In line with the high levels of demand recorded during the COVID-19 pandemic, there was a pick-up in speculative development and at the end of Q4 2022 there was 1.6 million sq m (17.2 million sq ft) of new floorspace under construction nationally which was the highest point where units were speculatively under construction. Since 2022 speculative development has reduced as supply levels have remained higher than historic levels.

**Chart 7.27: New logistics supply in the UK involving units of 9,290 sq m and over**



Source: JLL. New units of 9,290 sq m (100,000 sq ft) and over

- 7.28 The level of available new space across the UK at the end of 2025 (2.7 million sq m or 28.7 million sq ft) represented over one year of supply compared with the annual average level of take-up of all new space recorded over the past five years (2.0 million sq m or 21.7 million sq ft).
- 7.29 As highlighted in Table 7.29 most of the available new supply is in units smaller than 46,450 sq m (500,000 sq ft). When looking at the supply of XXL units over 46,450 sq m (500,000 sq ft), new supply in this sizeband at the end of 2025 (490,00 sq m or 5.3 million sq ft) represented less than half a year of supply compared with the annual average level of take-up in this size range recorded in the last five years (1 million sq m or 8.7 million sq ft). This indicates a heavily constrained level of supply and imbalanced market conditions and therefore demonstrates a clear national need for this scale of unit and therefore sites like the OxSRFI which are nationally significant, and capable of accommodating multiple large-scale units in flexible formats in a location capable of serving national distribution needs.

**Table 7.29: New logistics supply in the UK by size band**

	<b>New supply at end of 2025</b>
<b>9,290-27,870 sq m</b> <b>(100,000-299,999 sq ft)</b>	1.5 million sq m (15.9 million sq ft)
<b>27,870-46,450 sq m</b> <b>(300,000-499,999 sq ft)</b>	694,000 sq m (7.5 million sq ft)
<b>46,450 sq m +</b> <b>(500,000 sq ft +)</b>	490,000 sq m (5.3 million sq ft)

- 7.30 To break down the XXL (> 46,450 sq m) available supply further, Map 7.30 plots the 8 immediately available or under construction XXL buildings nationally totalling 430,000 sq m (5.5 million sq ft).
- 7.31 The map shows there are no XXL units immediately available or under construction along the entire stretch of the M40 motorway between London and Birmingham. It also highlights a lack of XXL supply in the wider south-east region. As already referenced, the lack of supply along the M40 corridor is not a by-product of demand, conversely it is predominantly due to the scarcity of readily available logistics development opportunities held back via planning policy.

## Map 7.30: UK Immediately available XXL supply

Red Pins = immediately available or under construction XXL buildings



### The M40 / Oxfordshire Market

- 7.32 The site is strategically situated at Junction 10 of the M40 motorway, mid-way between London and Birmingham. The M40 motorway provides fast access to the M25 to the south-east and the M42 to the north-west, both around 45 minutes distance by HGV. Junction 10 of the M40 is at the intersection with the A43 that heads north-east to Northampton (25 miles) and Milton Keynes to the east via the A421 (23 miles). Both Northampton and Milton Keynes are situated in prime logistics positions adjacent to the M1 motorway. Around 5 miles to the south of the OxSRFI site at Junction 9 of the M40 is the intersection with the A34 that provides dual carriageway access to the south coast.
- 7.33 The strength of the connectivity of the OxSRFI site, adjacent to Junction 10 of the M40 motorway, whilst also being served by significant 'A' roads linking with the national road network, presents the ideal situation for a prime logistics scheme. This would provide the ability for occupiers to service national, regional and local demand.

- 7.34 The M40 corridor has experienced a growth in logistics demand in recent years. The excellent connectivity between the south-east and midlands regions is a key factor, as logistics occupiers consider expansion away from the more traditionally established logistics locations such as the M1 corridor.
- 7.35 Consumer demand within the region is high and will increase over the next 10 years. The key consumer catchment area of the OxSRFI site is considered to be a 90-minute drive based on optimal service times. The population within the key consumer catchment is expected to increase by 4% over the next 10 years (based on CACI 2024 population predictions). The average income within the catchment is £57.6k per annum. According to Acorn household categorisation, 50% of the population within this catchment are high spending households, spending more than the UK average on all major expenditure categories (including household goods, food and clothing). As the population increases so will the consumer demand. In order to meet this demand, there will be a need for more logistics space to service the catchment and growing demand.
- 7.36 Occupational demand over the past five years has derived from a variety of companies seeking to expand or consolidate their operations. JLL have recorded that since the start of 2020, there have been over 20 agreed transactions within the core catchment area of new or good quality buildings greater than 9,290 sq m (100,000 sq ft) totalling 464,055 sq m (4,995,088 sq ft).
- 7.37 Appendix C lists the breakdown of this take-up, which has been predominantly dominated by industrial and logistics requirements within the 9,290 – 27,870 sq m (100,000 – 299,000 sq ft) size band. Occupiers that have taken space over this period include:
- The Menu Group (15,613 sq m) – Food logistics
  - Ralph Davies (12,455 sq m) – Food logistics
  - Musgrave (11,204 sq m) – Food logistics (wholesaler)
  - Baker and Taylor (14,870 sq m) – Logistics wholesaler
  - LWC drinks (10,776 sq m) – Retail logistics (drinks wholesaler)
  - Syncreon / DP World (25,088 sq m) – Third party logistics
  - Rexel (17,094 sq m) – Retail logistics (electrical wholesaler)
  - Iron Mountain (14,652 sq m) – Third party logistics
  - Ocado (15,155 sq m) – Retail logistics (food / supermarkets)
  - Great Bear (31,099 sq m) – Third party logistics

- DHL (92,902 sq m) – Third party logistics

The focus of industrial and logistics take up being predominantly dominated sub 27,870 sq m (300,000 sq ft) is not necessarily a sole result of occupational demand, but is also directly influenced by the readily available supply of land and property. The supply section 7.49 highlights there is a lack of immediately available logistics units of scale. This current demand-supply imbalance on the M40 market has restricted logistics take-up, particularly in the XXL logistics market over the past 5 years.

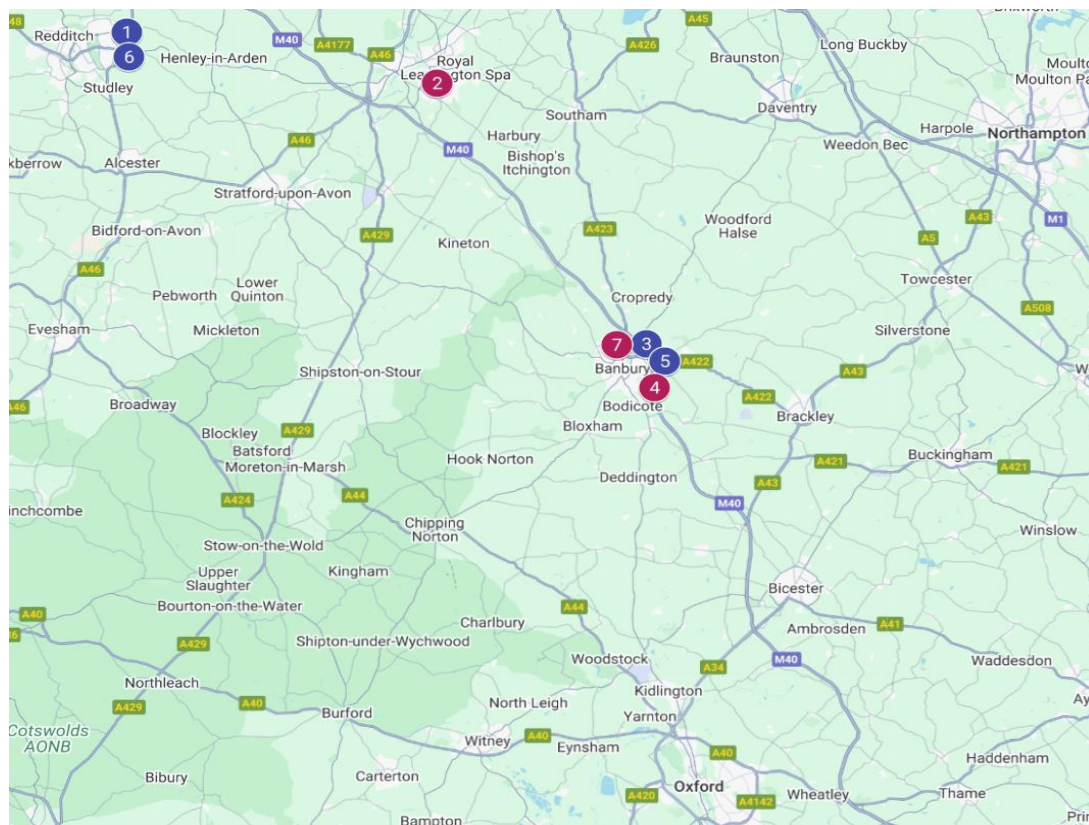
### **The Quality of the OxSRFI Location for Logistics and Serving the Future Demand**

- 7.38 The site is well placed to service the M40 logistics market which is currently under supplied by strategic logistics sites of scale. The demand-supply imbalance along this corridor for logistics space is shown through the number of live logistics requirements over the past 12 months which JLL have been tracking compared to available supply.
- 7.39 JLL have tracked industrial and logistics requirements greater than 9,290 sq m (100,000 sq ft) in the context of both South-East and Midlands regions, and the M40 corridor specifically.
- 7.40 JLL are currently aware of 225 ‘known’ requirements over the past 12 months along the full stretch of the M40 corridor (greater than 9,290 sq m or 100,000 sq ft).
- 7.41 In the context of the wider South-East and Midlands region, JLL are currently tracking 328 live industrial and logistics requirements (greater than 9,290 sq m or 100,000 sq ft).
- 7.42 Having regard to the supply of buildings over 9,290 sq m, this demonstrates that the demand in this location for logistics, significantly outstrips the availability of space.
- 7.43 Focusing on the XXL (greater than 46,450 sq m) demand, as of the start of 2026, JLL are tracking 38 ‘known’ national requirements for XXL facilities which aggregate to 2,438,704 sq m (26.25m sq ft), of which over 50% of the demand is centred around the Midlands region. The strategic positioning of the OxSRFI site at the boundary of the South-East and Midlands regions means the site is ideal to cater for a large proportion of these XXL requirements which tend to be significantly more footloose due to the scarcity of available sites. It is common that some XXL requirements will consider locating in multiple regions. So, whilst OxSRFI is located in the South East, its strategic position close, and with excellent accessibility to, the Midlands, means it will be attractive to a wide range of XXL occupiers. Given the scale of XXL buildings, they tend to operate as NDCs, which means the markets they are serving will likely be national and not regional. Hence the key location drivers become a balance of cost and access to populations and core markets. The accessibility to both Greater London and Birmingham along the M40 corridor underpins the strategic positioning of OxSRFI.

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- 7.44 Whilst specific XXL requirements are confidential in nature, JLL are aware of rail-linked requirements from companies including Tesco, Maersk, Amazon, Unipart, Ceva, DB Schenker, Sainsburys and ASDA.
- 7.45 The drivers for such companies to acquire XXL rail-linked sites are multi-faceted, as explored in Section 5, with the key themes being around economies of scale, flexibility, cost reduction and sustainability.
- 7.46 The very nature of a multi-modal rail linked site is a key driver for many companies seeking to reduce their CO2 emissions by being able to utilise rail as well as road. We have summarised below case studies that help to demonstrate the demand for rail linked space at other SRFIs across the country:
- **Maersk** – announced in 2023 the driver for acquiring the 65,032 sq m (700,000 sq ft) facility at East Midlands Gateway was to optimise supply chain connectivity and flexibility while supporting their science based corporate target to reach net zero emissions by 2040.
  - **Tesco** – launched in October 2024 its 10<sup>th</sup> rail service transporting goods between Daventry and Widnes, saving more than 6,000 tonnes of CO2e annually. The initiative supports Tesco’s goal to become carbon neutral in its operations by 2035.
  - **Mars UK** – committed in 2021 to reduce carbon footprint by 16% by entering into a sustainable logistics partnership with DHL. The project involved the construction of two new facilities at East Midlands Gateway and London Gateway. The project will deliver over 12,000 tonnes of annual CO2 savings, by removing 7.7% of transport from roads by switching to rail.
- 7.47 The above data suggests the subject site will be very well placed to cater for future occupational demand with the unique ability to offer XXL rail-linked space.
- 7.48 There are also indicators of XXL demand through occupier support for speculative schemes being promoted in the area; for example, Albion land has completed a sale agreement with DHL for the development of up to 83,610 sq m (900,000 sq ft) on its proposed Axis 10 scheme adjacent to M40 J10. This is analysed in further detail below.

## The M40 / Oxfordshire Supply

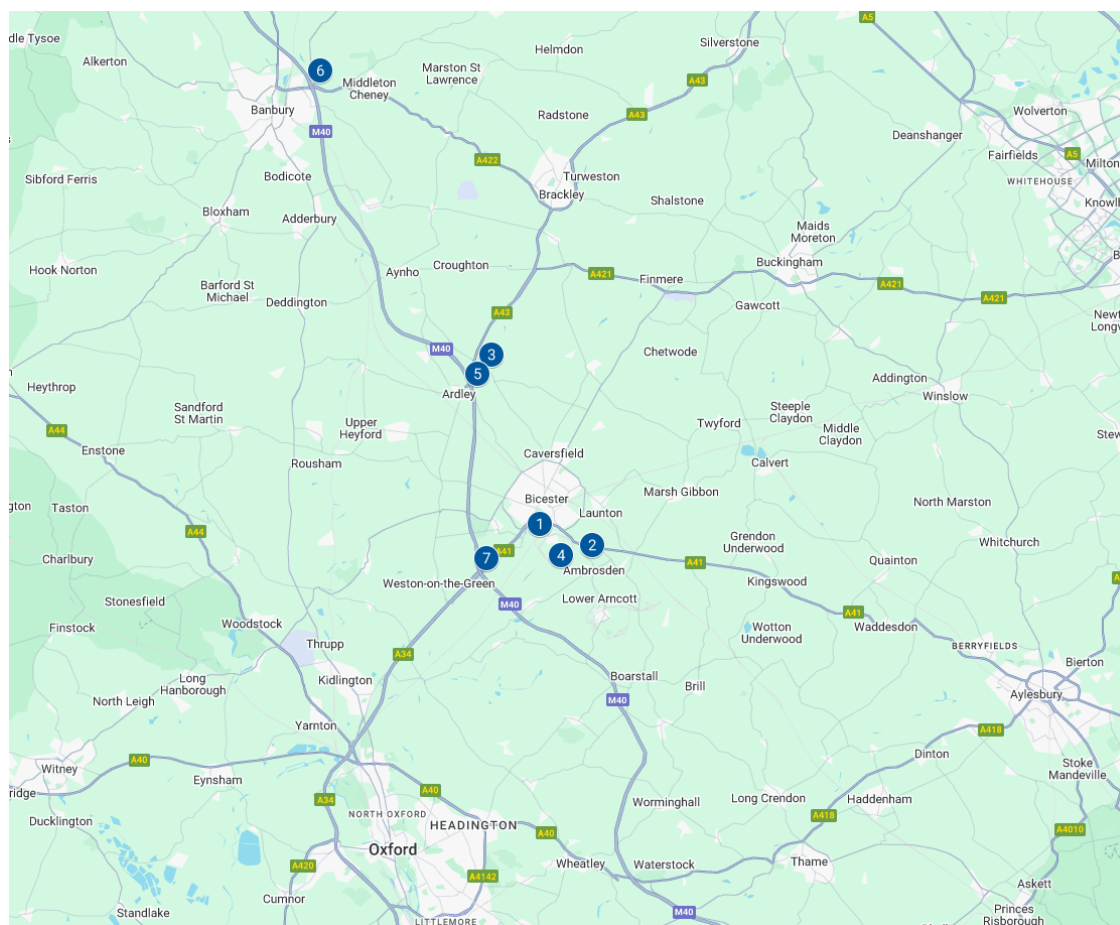
**Map 7.49: M40 corridor immediately available and under construction logistics schemes\***



\*See Appendix D for corresponding map labels and scheme details

- 7.49 JLL calculates that the total inventory (amount of logistics floorspace) along the M40 corridor equates to almost 2,322,578 sq m (25,000,000 sq ft). As per the above Map 7.49, there are currently 7 existing facilities that are available for immediate occupation, providing a total of 122,148 sq m (1,314,790 sq ft) available along the M40 corridor. The colours on the map illustrate that of the 7 buildings immediately available, only 4 buildings totalling 78,367 sq m are brand new in quality (blue circles). The vacancy rate along the M40 corridor of new buildings therefore equates to 3.3%.
- 7.50 Moreover, focussing on availability of larger warehouses, there is no available supply over 27,870 sq m / 300,000 sq ft. As a result, the vacancy rate along the M40 corridor stands at 0.00% for all warehouse space greater than 27,870 sqm.
- 7.51 The supply schedules in Appendix A and B demonstrate there are no immediately available buildings able to accommodate requirements in excess of 23,225 sq m (250,000 sq ft), given all the current supply is constrained between 9,290 – 23,225 sq m (100,000 – 250,000 sq ft) within the area immediately surrounding the OxSRFI site.

**Map 7.52: M40 corridor pipeline logistics schemes\***



\*See Appendix E for corresponding map labels and scheme details

- 7.52 The above Map 7.52 identifies potential development schemes that are currently being promoted and could add to supply. The mix of projects, a number of which are speculative planning applications, is a clear demonstration of the strength of the industrial and logistics market in this area. A full breakdown of these sites and planning status is set out in Appendix B.
- 7.53 Tritax at their Bicester scheme has obtained detailed consent for two units comprising 115,000 sq ft and 155,000 sq ft. There is no confirmed intention to speculatively develop at present.
- 7.54 Tritax are also promoting 198 acres of land at J10, M40, called Symmetry Park, Ardley (J10, M40). They submitted an outline planning application in May 2022 and that application was refused by Cherwell district Council in January 2026. The proposed scheme was for 297,289 sq m (3,200,000 sq ft) over 8 units.
- 7.55 Tritax are also bringing forward additional land at Junction 9 on a scheme known as Tritax Park Oxford, which can accommodate up to 120,773 sq m (1,300,000 sq ft) of

space. The scheme however, due to planning obligations, has a focus on B2 (manufacturing), research and development, and advanced manufacturing sectors. This is evidenced with their recent deal to Siemens Healthineers on 56,113 sq m (604,000 sq ft). Traditional B8 (industrial and logistics) requirements are unlikely to be accommodated. The site configuration of Tritax Park Oxford also provides masterplan constraints, limiting its ability to deliver any XXL buildings (greater than 46,451 sq m or 500,000 sq ft+). There are two units comprising 29,450 sq m (317,000 sq ft) and 15,421 sq m (166,000 sq ft) that could be combined to accommodate a single sided warehouse of 48,123 sq m (518,000 sq ft), however the remaining masterplan layout is for units smaller than 29,450 sq m (317,000 sq ft).

- 7.56 Albion Land have also identified the area around M40 J10 as a strategic location for new logistics development. They submitted applications for land east of Junction 10 referred to as Axis 10. There were two linked application which in combination applied for up to 270,000 sq m (2,900,000 sq ft) of logistics floorspace. 92,903 sq m (1,000,000 sq ft) was pre-committed to by DHL. The applications were refused by Cherwell District Council's in January 2026.
- 7.57 Although the Albion land application has been refused, the pre-commitment to DHL demonstrates how quickly large plots can get absorbed within a single transaction, so in this case, a third of the proposed Albion scheme would have already been committed, and given the number of unsatisfied requirements of scale in this location, it's feasible that another couple of occupiers would have absorbed the balance of the land within a narrow timeframe.
- 7.58 Graven Hill, the former military base, will predominantly be focused on residential uses but there is 76 acres with outline consent for 104,000 sq m. However, this is restricted on the unit sizes that can be accommodated. It is also understood the site is seeking a change of use / development to accommodate data centres.
- 7.59 Other than the two schemes proposed east of M40 J10 (Tritax's Symmetry Park and Albion Land's Axis J10) both of which have now been refused consent, there are no other proposed development schemes within the planning pipeline that could offer any logistics facilities of scale above 46,450 sq m (500,000 sq ft) in a single unit.

#### **Evidence Base from Albion Land and Tritax Ardley Planning Applications**

- 7.60 CBRE research published in relation to the Albion Land planning application in December 2024 also concluded a supply-demand imbalance and shortage of development capacity to meet current and future occupational demand. Pertinent points to support this conclusion included:

- CBRE estimate the known current demand for XXL logistics in Cherwell is significant at circa 603,869 sq m (6.5m sq ft), needing approximately 375 acres (151 ha).
- CBRE conclude that the potential supply of land suitable for XXL Logistics in Cherwell and in neighbouring market relevant locations is woefully inadequate even for current requirements regardless of the estimated future demand over the next 17 years of 3,158,703 sq m (34m sq ft) requiring a further 1,796 acres (727) ha of development land.

7.61 Savills research published in relation to the Tritax Symmetry Park Ardley planning application in May 2024 further underpins the supply-demand imbalance. Savills data is based on a similar core catchment area surrounding J9 and J10, the key conclusions are as follows:

- Including both Symmetry Park Ardley and the Albion scheme Ardley, there is still insufficient capacity to meet estimated occupational demand over the next 10 years.
- Taking account of the current allocated/granted sites including the Symmetry Park Ardley and Albion land, plus a buffer of 3m sq ft, they calculate a supply total of 1,189,158 sq m (12.8m sq ft).
- By taking account of the projected historic net take-up, the estimated suppressed demand, in addition to an 8% vacancy rate, Savills estimate total demand to equate to 334,450 sq m (3.6m sq ft).

7.62 In effect, this still leaves a demand-supply gap of at least 334,450 sq m (3.6m sq ft). The strategic logistics needs case, for both applications, was agreed by the Council, with the reasons for refusal relating to other matters. It's also relevant to note that Officers recommended both schemes for approval.

## Conclusions

7.63 Crucially the market analysis section above has only focused on non-rail served sites simply because there is currently no rail served sites available within the market area.

7.64 In summary, the total immediately available supply along the M40 corridor equates to a total of 165,710 sq m (1,783,686 sq ft) spread across eight buildings with an average unit size of 20,713 sq m (222,960 sq ft).

7.65 There are no immediately available or under construction sites of scale capable of satisfying XXL requirements within the core catchment area.

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- 7.66 Currently there are no consented schemes in the core catchment area able to accommodate XXL demand. The live and anticipated occupational demand in the area is therefore not being met, particularly within the XXL size band.
- 7.67 Furthermore, the schemes that have been proposed, for example the land at Tritax Symmetry Park Ardley and the Albion land Axis 10 scheme do not have the benefit of being rail linked. This as a key market differentiator as there is an ever expanding group of occupiers that require rail linked operations for the reasons explored in sections 5 and 6. Not only will the OxSRFI site be attractive to a diversified pool of occupiers, it will also heighten occupational demand for warehouse space within the core catchment area as occupiers will benefit from being in close proximity to a rail freight terminal.

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## 8.0 The Market Requirements for the OxSRFI Scheme

- 8.1 Having considered the strength of the logistics market, the importance of rail in the logistics sector and need for additional SRFIs, this section pulls together the evidence which in combination demonstrates a compelling need for a Strategic Rail Freight Interchange at the OxSRFI site.

### **Demand for Warehousing**

- 8.2 As outlined in Section 7 and in Appendix C, the demand for large scale logistics space in the OxSRFI area is extremely strong and expected to grow further over coming years. This is driven by the robust occupational demand within the logistics sector alongside the structural supply chain changes in the sector, particularly the increased need for NDC's and effects of e-retailing. There is unquestionably a shortage of supply of logistics space generally to meet future market demand. The lack of XXL speculative, road-based schemes proposed in the area is a demonstration of this.
- 8.3 Strong underlying market fundamentals are expected to continue and there will therefore be strong levels of occupier demand for rail served warehouse space at the OxSRFI. The location is very well served by road and rail connections with 92% of the UK population within a 4.5hr HGV drive time and a population of 17 million within a 90-minute HGV drive time of the site, including much of London. The site is therefore capable of serving a large market across key urban centres including Birmingham and London. There is also access to a good (and growing) supply of suitable labour, particularly in Bicester but also at Heyford Park and in the wider area.

### **Demand for Rail Freight use in the OxSRFI area**

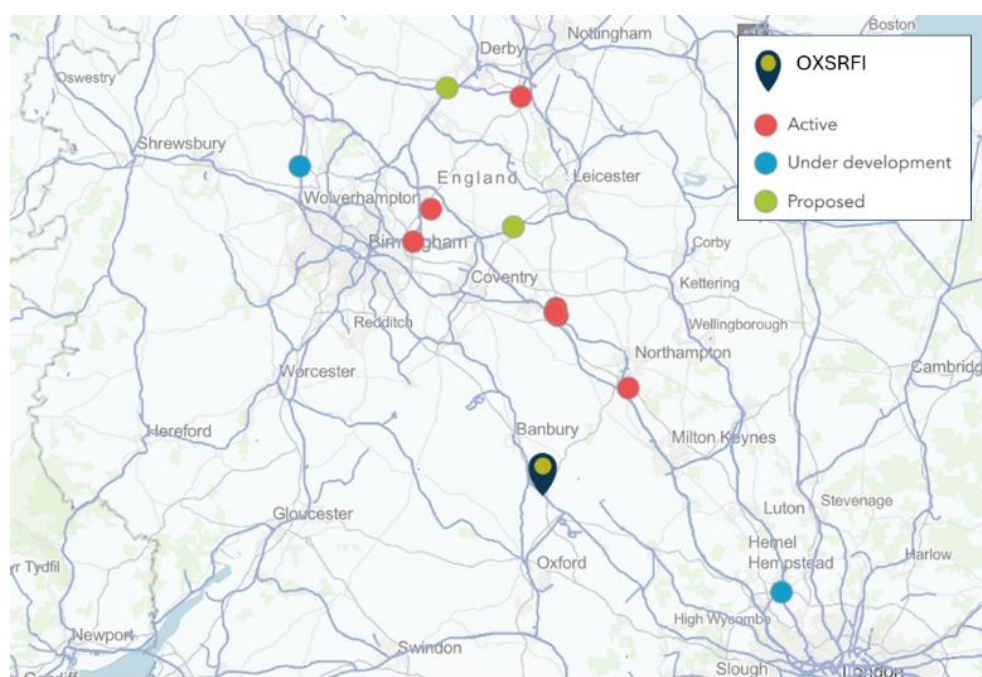
- 8.4 In terms of the market for the rail freight terminal it is considered that a significant component of the demand for services will come from new on-site warehousing and existing and new warehousing in the surrounding area. As set out in Section 4, New SRFIs are essential if rail freight is to grow and rail is to become a greater part of the logistics supply chain. There are currently no strategic rail freight terminals capable of serving Oxfordshire (and indeed large parts of the M40 corridor) and without terminal facilities, existing and future logistics warehousing will continue to be entirely road based.
- 8.5 Having regard to analysis in Section 5, SRFIs serve different catchment areas depending on their location, the extent of warehousing in the area and proximity of other SRFIs. It is anticipated that the OxSRFI will have a core catchment area focussed around junctions 9-11 of the M40.
- 8.6 However, the market factors show that SRFIs have the potential to serve a wider catchment area, particularly where that area is not well served by existing terminal provision. In this regard the OxSRFI has the potential to serve a significant area

stretching along the M40 corridor and incorporating large parts of the south-east and stretching into London, where there is a recognised lack of access to the rail network and clear constraints on future provision.

### The Deficiency of the Existing SRFI Network

- 8.7 Section 5.0 of this Report highlighted the need for an expanded network of SRFIs if the demand for rail use from the logistics sector is to be met. This means more SRFI provision in areas currently not well served.
- 8.8 The current SRFI network is heavily focused along the M1 and M6 corridors within the Midlands. As can be seen from the map below (Map 8.8) there are no facilities that serve Oxfordshire and its immediate area, and provision to the north-west of London, and south-west of Oxfordshire is also lacking. In this regard there is a clear deficiency in the current provision. The OxSRFI would help to address this deficiency and meet the growing market needs for access to rail.

**Map 8.8: Map of UK Freight Rail Terminals**



- 8.9 A strategic Rail Freight Interchange at the OxSRFI site will meet the needs of existing and future logistics operators who currently rely, or will rely, entirely on road-based systems because rail access is uneconomic. It will also provide better access to rail to existing logistic operators who use rail but have to utilise a longer road leg in their supply chain to access existing terminals. The OxSRFI scheme will therefore expand the network of SRFIs and meet un-met demand for rail freight use as well as the demand from future growth in the logistics sector and use of rail freight.

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## 9.0 Conclusion

- 9.1 This report has demonstrated why there is a critical market need for development of a strategic rail freight interchange at OxSRFI.
- 9.2 The report outlines the function and importance of rail freight in the logistics sector, why demand for rail freight is expected to grow and how the sector should be facilitating growth.
- 9.3 The key drivers for rail freight growth relate to a rise in supply chain efficiency's, supply chain resilience, cost savings, sustainability, legislative pressures and overall value benefits.
- 9.4 SRFIs play a critical role within logistics, being a key point of connection between National Distribution Centres (NDCs) and Regional Distribution Centres (RDCs).
- 9.5 SRFIs serve warehousing both on site (if they are part of the SRFI) and off site, utilising multimodal solutions through rail-road links to transport goods.
- 9.6 Demand for SRFIs predominantly derives from users of warehouse space such as retail, fast-moving consumer goods, manufacturing, automotive and construction distribution.
- 9.7 JLL conclude that OxSRFI is strategically positioned to serve both the south east and Midland's region, benefitting from fast links to the M40 motorway, where there are currently no other SRFIs. Whilst there are a number of SRFIs along the M1 corridor, there are currently no rail terminals situated along the M40 corridor, despite it being a crucial arterial logistics route between London and Birmingham.
- 9.8 In the context of the national and regional logistics dynamics, there is a sustained and growing demand for logistics space and an under supply of readily available sites to serve this demand. The logistics demand is particularly focussed on the large logistics XXL requirements seeking warehouse space greater than 46,451 sq m.
- 9.9 OxSRFI is very well placed to service the M40 logistics market, which is currently under supplied by strategic logistics sites of scale. There are no immediately available or under construction sites of scale capable of accommodating XXL requirements within the core catchment area around OxSRFI.
- 9.10 JLL consider that existing and future demand is such that even if the two schemes east of M40 J10 (Albion Land and Tritax schemes) had been approved there would remain a shortfall of logistics space in order to meet future anticipated demand.

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- 9.11 Crucially, none of the existing or proposed strategic logistics schemes in the market area are rail linked. Therefore, not only will the OxSRFI site be attractive to a diversified pool of occupiers, it will also heighten occupational demand for warehouse space within the core catchment area as occupiers will benefit from being in close proximity to the rail freight terminal.

## 10.0 Appendices

### 10.1 Appendix A: M40 Corridor Supply – Immediately Available

M40 Corridor Supply - immediately available 9290 sq m / 100,000 sq ft +								
Property	Location	Google Maps Hyperlink	Developer/ Landlord	Space Available (sq m)	Space Available (sq ft)	Grade	Availability	PC Date
Unit 1 Redditch Gateway	Redditch	<a href="#">View on Google Maps</a>	Blackbrook Capital	26,601	286,328	New	Immediately	Q4 2023
Axiom 224 Leamington Spa	Leamington Spa	<a href="#">View on Google Maps</a>	Tritax	20,804	223,936	Second Hand	Immediately	Q2 2025
Cabot 217 Frontier Park	Banbury	<a href="#">View on Google Maps</a>	Cabot	20,159	217,000	New	Immediately	Q1 2024

Unit 6 Central M40	Banbury	<a href="#">View on Google Maps</a>	Canmoor	18,505	199,192	Second Hand	Immediately	n/a
FP180 Frontier Park	Banbury	<a href="#">View on Google Maps</a>	Staffordshire Pension Fund	16,722	180,000	New	Immediately	Q1 2024
Unit 2 Redditch Gateway	Redditch	<a href="#">View on Google Maps</a>	Blackbrook Capital	14,883	160,208	New	Immediately	Q4 2023
Banbury 112	Banbury	<a href="#">View on Google Maps</a>	Logicor	10,472	112,722	Second Hand	Immediately	n/a

10.2 **Appendix B: M40 Corridor Supply Pipeline**

<b>M40 Corridor supply pipeline</b>								
Property	Location	Developer/ Landlord	Space Available (sq m)	Space Available (sq ft)	Acreage	Status	Earliest Delivery	Comments
Phase 4 Catalyst	Bicester	Albion Land	11,938	128,500	3	Detailed Consent	Q2 2027	Planning approved in June 2025 for a single building of 128k sq ft
Phase 3 Symmetry Park	Bicester	Tritax	14,463 10,712	155,688 115,312	6	Detailed Consent	H2 2026	Planning granted and detailed consent for 2 industrial units
Tritax Park Ardley	Ardley	Tritax	297,287	3,200,000	198	Refused	2028	Refused January 2026 – Appeal is possible  8 units available ranging from 100k-1m sq ft
Graven Hill (former Military base)	Bicester	CWAM	104,051	1,120,000	77	Outline Planning Permission	TBC	No progress on site or development delivery. 1.22m sq ft across 9 units

Stroud Family Land	Banbury	Stroud Family	185,805	2,000,000	163	In for planning	2029	Appeal lodged, planning ongoing 2m sq ft across 11 units proposed
Tritax Park Oxford	Bicester	Tritax	167,224	1,800,000	160	In for planning	H2 2027	Working up planning consent, targeting committee date of September 2025. 1.8m sq ft across 8 units. Phase 1 FH turnkey deal to Siemens Healthineers construction underway.
Axis 10	Ardley	Albion Land	270,000	2,900,000	108	Refused consent	H2 2027	Refused consent in January 2026. Appeal possible. potential pre-sale to DHL of a third of the scheme.

10.3 Appendix C: M40 Corridor Transactional Evidence

M40 corridor Transactional Evidence									
Property	Location	Leasing Date	Google Maps Hyperlink	Size (sq m)	Size (sq ft)	Type	Developer/Landlord	Tenant/ Occupier	PC Date
Didcot 166	Didcot	Q3 2025	<a href="#">View on Google Maps</a>	15,475	166,583	Second Hand	Tritax	Porsche	n/a
Unit 11 Link 9	Bicester	Q3 2025	<a href="#">View on Google Maps</a>	15,622	168,154	Second Hand	Brightbay RE Partners	The Menu Group	n/a
Unit 10 Link 9	Bicester	Q4 2024	<a href="#">View on Google Maps</a>	11,204	120,600	Second Hand	Brightbay RE Partners	Musgrave	n/a

FP130 Frontier Park	Banbury	Q3 2024	<a href="#">View on Google Maps</a>	12,455	134,066	New speculative	Staffordshire Pension Fund	Ralph Davies	Q1 2023
Tritax Park Oxford	Bicester	Q2 2024	<a href="#">View on Google Maps</a>	56,112	604,000	New pre-let	Tritax	Siemens Healthineers	Q3 2025
Unit 7 Axis J9	Bicester	Q4 2023	<a href="#">View on Google Maps</a>	14,870	160,070	Second Hand	Albion Land	Baker & Taylor	n/a
Unit 6 Symmetry Park Aston Clinton	Aylesbury	Q3 2023	<a href="#">View on Google Maps</a>	10,776	116,000	New speculative	Tritax	LWC Drinks	Q1 2022

Unit 6 Central M40	Banbury	Q3 2023	<a href="#">View on Google Maps</a>	18,487	199,000	Second Hand	BAPF	HVS Electrical	n/a
Unit 10 Central M40	Banbury	Q3 2023	<a href="#">View on Google Maps</a>	13,470	145,000	Second Hand	BPF	Williams Group	n/a
Plot C Symmetry Park	Bicester	Q1 2023	<a href="#">View on Google Maps</a>	25,088	270,056	New speculative	Tritax	Syncreon	Q3 2022
Unit 5 Symmetry Park Aston Clinton	Aylesbury	Q2 2022	<a href="#">View on Google Maps</a>	17,094	184,000	New pre-let	Tritax	Rexel	Q2 2022

Unit 10 Central M40	Banbury	Q1 2022	<a href="#">View on Google Maps</a>	13,470	145,000	New pre-let	BPF	Arrival	Q3 2021
Unit 7 Axis J9	Bicester	Q4 2021	<a href="#">View on Google Maps</a>	14,864	160,005	New speculative	Albion Land	Arrival	Q4 2021
Axis J10 Logistics Park	Ardley	Q3 2021	<a href="#">View on Google Maps</a>	92,902	1,000,000	New pre-let (STP)	Albion Land	DHL	2027
Integra Precision Park	Leamington Spa	Q4 2021	<a href="#">View on Google Maps</a>	14,652	157,722	Second Hand	Canmoor	Iron Mountain	n/a

Unit 6 Central M40	Banbury	Q3 2021	<a href="#">View on Google Maps</a>	18,487	199,000	New speculative	BPF	Arrival	Q3 2021
Redditch 112	Redditch	Q2 2021	<a href="#">View on Google Maps</a>	10,379	111,729	Second Hand	CitiGroup	Amazon	n/a
Axiom Leamington Spa	Leamington Spa	Q4 2020	<a href="#">View on Google Maps</a>	20,804	223,936	Second Hand	Canmoor	Department for Health & Social Care (C-19 testing)	n/a
Unit B Symmetry Park	Bicester	Q4 2020	<a href="#">View on Google Maps</a>	15,155	163,130	New speculative	Tritax	Ocado	Q1 2019

Unit 11 Link 9	Bicester	Q3 2020	<a href="#">View on Google Maps</a>	15,612	168,058	New speculative	Albion Land	Arrival	Q2 2020
Unit 3 Symmetry Park Aston Clinton	Aylesbury	Q3 2020	<a href="#">View on Google Maps</a>	10,418	112,148	New speculative	Tritax	MBS Equipment	Q1 2020
Unit 5 Central M40	Banbury	Q2 2020	<a href="#">View on Google Maps</a>	31,099	334,760	New speculative	BPF	Great Bear	Q2 2019
Unit 1A Link 9	Bicester	Q1 2020	<a href="#">View on Google Maps</a>	11,169	120,225	New speculative	Albion Land	Arrival	Q2 2019

10.4 Appendix D: Supply Map Label

Scheme/Site Name		Size (sq m)	Developer/Landlord	Quality
<b>Immediately Available</b>				
1	Unit 1, Redditch Gateway	26,601	Blackbrook	New – Grade A
2	Axiom 224, Leamington Spa	20,804	Tritax	Second hand – Grade A
3	Cabot 217 Frontier Park, Banbury	20,160	Cabot	New – Grade A
4	Unit 6 Central M40, Banbury	18,505	Canmoor	Second hand – Grade A
5	FP180 Frontier Park, Banbury	16,722	Staffordshire Pension Fund	New – Grade A
6	Unit 2, Redditch Gateway	14,884	Blackbrook	New – Grade A
7	Banbury 112	10,472	Logicor	Second hand – Grade A

10.5 Appendix E: Pipeline Map Label

Scheme/Site Name		Acreage	Developer/Landlord	Earliest Delivery
<b>Pipeline</b>				
1	Phase 4 Catalyst, Bicester	3	Albion Land	Q2 2027
2	Phase 3 Symmetry Park Bicester	6	Tritax	H2 2026
3	Tritax Park Ardley	198	Tritax	2028
4	Graven Hill, Bicester	77	CWAM	TBC
5	Axis J10 Logistics Park, Ardley	108	Albion Land	2027
6	Stroud Family Land, Banbury	163	Stroud Family	2029
7	Tritax Park Oxford	160	Tritax	2028

## 10.6 Appendix F: DIRFT Transactions

<b>DIRFT Transactional Evidence</b>					
Property/Phase	Transaction Status	Transaction Date	Size (sq m)	Size (sq ft)	Tenant/Occupier
<b>1997-2002 (First 5 years)</b>					
DIRFT I	Sale	1997	41,806	450,000	Eddie Stobart
DIRFT I	Let	1998	19,324	208,000	Tibbet & Britten
DIRFT I	Let	1999	13,280	142,947	Eddie Stobart
DIRFT I	Let	1999	18,852	202,923	Eddie Stobart
DIRFT I	Sale	1999	20,903	225,000	Tesco
DIRFT I	Let	1999	24,433	263,000	Ingram Micro
DC1, DIRFT I	Let	1999	27,871	300,000	WH Malcolm
DIRFT I	Let	2000	23,597	254,000	Tibbet & Britten
DIRFT I	Let	2002	26,013	280,000	Consignia
<b>2002-2007 (5-10 years)</b>					
Prologis Park	Let	Q1 2004	16,284	175,286	JD Weatherspoons
DIRFT East	Let	Q4 2004	27,871	300,000	Mothercare

DIRFT I	Let	Q1 2005	69,677	750,000	Tesco
DIRFT I	Let	Q2 2006	13,006	140,000	Nissin
DIRFT Plot E1	Let	Q4 2007	18,580	200,000	M&S
<b>2007-2012 (10-15 years)</b>					
DIRFT I	Let	Q2 2010	79,896	860,000	Tesco
<b>2012-2017 (15-20 years)</b>					
DIRFT II	Let	Q2 2013	92,902	1,000,000	Sainsburys
DIRFT II	Let	Q4 2014	39,483	425,000	Eddie Stobart
DIRFT III	Let	Q2 2016	37,161	400,000	Arcadia
<b>2017-2022 (15-20 years)</b>					
DIRFT III	Let	Q3 2018	10,684	115,000	Panic Transport
DC535, DIRFT III	Let	Q3 2020	49,679	534,744	NHS
DIRFT III	Let	Q3 2020	78,967	850,000	Royal Mail
DC189 DIRFT III	Let	Q2 2021	17,570	189,124	Dunelm

DIRFT III	Let	Q3 2021	22,647	243,770	Eddie Stobart
DIRFT III	Let	Q3 2021	27,230	293,101	Eddie Stobart
<b>2022 - Present (20 years+)</b>					
DC628 DIRFT III Drive	Let	Q3 2023	58,315	627,707	Inditex
DC275 DIRFT III	Let	Q3 2025	25,548	275,000	XPO
DC327 DIRFT III	Under Offer	n/a	30,443	327,689	Confidential
DC218 DIRFT III	Under Offer	n/a	20,233	217,785	Confidential
Zone G DIRFT III	Under Offer	n/a	111,483	1,200,000	Confidential
<b>Remaining Land at DIRFT III</b>					
Zone A 115,000	Available	n/a	10,684	115,000	Available from Q3 2026
Zone West 613,000	Available	n/a	56,949	613,000	Available from Q3 2026