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Land at Burbage Fields Farm Economic Benefits Assessment

Redrow Homes Limited

Redrow Homes Limited

19 December 2023

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Contents

1.0	Introduction	1
	Proposed Development	1
	Study Framework	2
	Report Structure	3
2.0	Policy Context	4
	National Policy	4
	Local Policy	5
3.0	Baseline Context	7
	Socio-Economic Analysis	7
4.0	Construction Impacts	17
	Direct Employment	17
	Indirect and Induced Employment	17
	Economic Output	18
5.0	Operational Impacts	19
	Operational Employment	19
	Resident Expenditure Impacts	20
6.0	Fiscal Impacts	23
	Council Tax	23
	New Homes Bonus	23
	Planning Contributions	24
7.0	Wider Impacts	25
	Housing Delivery	25
	Supporting Housing Flexibility	25
	Wider Role of Housing in the Economy	26
	Quality of Place and Sustainability	27
	Contribution to Policy Objectives	27
8.0	Conclusion	30

Summary of Economic Benefits	30
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The economic benefits of Land at Burbage Fields Farm, Hinckley & Bosworth

The proposed development on land at Burbage Fields Farm, Hinckley & Bosworth offers an opportunity to support economic growth, contribute to local housing need and add to local community revenues.



The proposal

422 New homes

20% Affordable homes

Wider scheme proposals:

- Residential Care Home
- 11 Self-build plots

Construction benefits



£77.8m
Construction value
(total construction cost)



£21.1m GVA
Economic output
(additional GVA p.a.)



100 FTE Jobs
Construction jobs p.a.
(temporary jobs over the 12 year build period)



115 FTE Jobs
Supply chain jobs p.a.
(Indirect/Induced 'spin-off' jobs supported)

Operational and expenditure benefits



£2.4m
First occupation expenditure
(spending to make a house 'feel like a home')



65 FTE Jobs
(additional direct jobs at new care home)



30 FTE Supply Chain jobs
(Indirect/Induced jobs supported across the wider region)



£6.7m
Net additional resident expenditure
(within local shops and services p.a.)



90 FTE jobs supported
(from increased expenditure in shops and services in the local area)



£2.2m
Economic output supported
by new care home
(additional GVA p.a.)

Wider benefits



44
Potential existing homes
(Released for other buyers as a result of older residents moving into the care home)



£3.1m
New Homes Bonus payments
(over a 4 year period)



£815,000
Council Tax revenues
(p.a.)

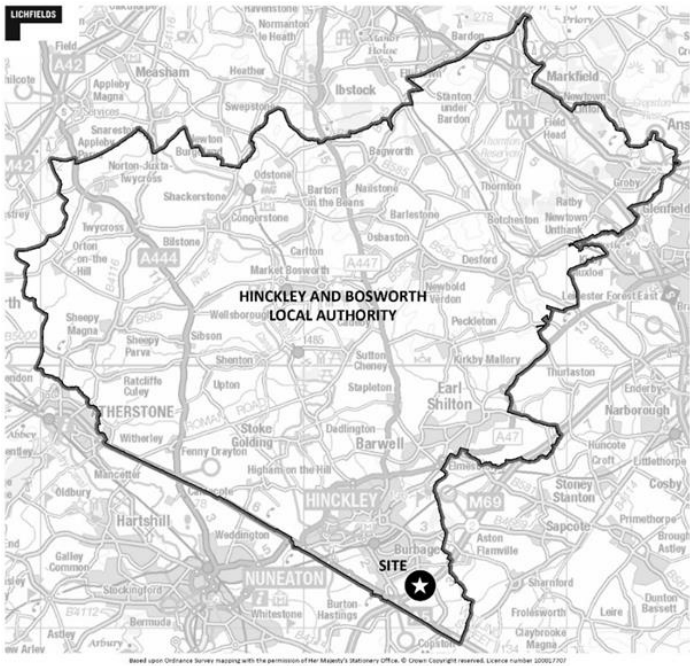
1.0 Introduction

- 1.1 This Economic Benefits Assessment has been prepared by Lichfields on behalf of Redrow Homes Limited to assess the potential economic benefits of the proposed residential development [the proposed development] on the Land at Burbage Fields Farm [The Site]. The Local Planning Authority [LPA] is Hinckley and Bosworth Borough Council [The Council].

Proposed Development

- 1.2 The Site abuts the Burbage settlement boundary, immediately adjacent to the Ambion Way residential development, which now forms part of the urban area of Burbage. The Site is located c.700m from the centre of Burbage, c.3.5km to the south of the centre of Hinckley, and c.26km to the south-west of the centre of Leicester.
- 1.3 The proposed development will deliver 422 dwellings comprising 28 one-bedroom units, 129 two-bedroom units, 188 three-bedroom units, 46 four-bedroom units and 31 five-bedroom units. 20% of all dwellings will be made available for affordable market rent. In addition, land has also been allocated for the delivery of 11 self-build units, as well as a 66 bedspace residential care home.
- 1.4 The Site is sustainably located on the edge of Burbage, which is one of the four main urban areas of the Borough. The Site therefore would provide future residents with access to a range of facilities, providing a mix of shops, restaurants and pubs, a library, a medical centre and pharmacy, and a post office.

Figure 1.1 Site Location

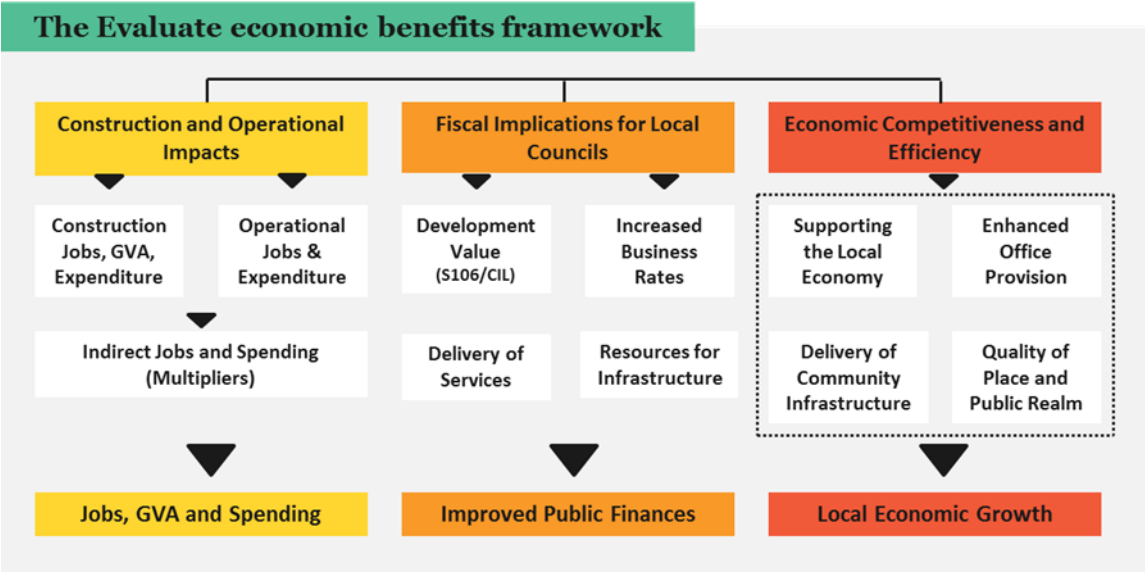


Source: Lichfields

Study Framework

1.5 This report draws upon the eVALUATE methodology developed by Lichfields, which provides an analytical framework for assessing the economic benefits arising from new developments. This framework, as it relates to the assessment of the proposed development, is shown in Figure 1.1.

Figure 1.2 Evaluate Analytical Framework



Source: Lichfields

1.6 The analysis focuses first on the key quantifiable effects of the potential development scenarios over the construction phase and upon completion before considering some of the

wider qualitative effects of the development scheme in the context of supporting growth and prosperity in the local area more generally.

- 1.7 For housing schemes the scale and type of economic impacts are typically determined by:
- The scale of capital investment in the scheme, including any significant infrastructure requirements, which generates employment and economic output during construction;
 - The number of residential units included in the development that could generate resident expenditure, thereby, supporting further jobs; and
 - The scale of financial benefits that would be generated from council tax, New Homes Bonus and business rates.

Report Structure

- 1.8 This report is structured as follows:
- **Section 2.0** summarises the policy context;
 - **Section 3.0** summarises the baseline context for the assessment;
 - **Section 4.0** summarises the potential economic effects arising from the proposed development over the construction phase;
 - **Section 5.0** summarises the potential economic effects arising from the proposed development once operational;
 - **Section 6.0** examines the financial implications of the proposed development;
 - **Section 7.0** summarises the potential the wider effects and contribution to policy objectives; and,
 - **Section 8.0** sets out the key conclusions of the assessment.

2.0 Policy Context

National Policy

National Planning Policy Framework (2023)

- 2.1 The National Planning Policy Framework [NPPF] sets out the Government's economic, environmental, and social planning policies for England. A revised version of NPPF came into effect in September 2023.
- 2.2 The NPPF, in paragraphs seven and eight, states that:
- “The purpose of the planning system is to contribute to the achievement of sustainable development”. And*
- “Achieving sustainable development means that the planning system has three over-arching objectives, which are interdependent and need to be pursued in mutually supportive ways: economic, social and environmental”.*
- 2.3 The economic objective is to help build a strong, responsive, and competitive economy, by ensuring that sufficient land of the right types is available in the right places and at the right time to support growth, innovation, and improved productivity; and by identifying and coordinating the provision of infrastructure.
- 2.4 In line with its earlier iterations, the NPPF establishes a presumption in favour of sustainable development. For decision-taking, this means:
- approving development proposals that accord with an up-to-date development plan without delay; or,
 - where there are no relevant development plan policies, or the policies which are most important for determining the application are out-of-date, granting permission unless any adverse impacts of doing so would significantly and demonstrably outweigh the benefits, when assessed against the policies in this Framework taken as a whole. [§11]
- 2.5 To build a strong, competitive economy, the NPPF also states that
- “Significant weight should be placed on the need to support economic growth and productivity, taking into account both local business needs and wider opportunities for development.” [§81]*
- 2.6 The NPPF highlights the Government’s objective of significantly boosting the supply of homes and states in paragraph 60 that:
- “...it is important that a sufficient amount and variety of land can come forward where it is needed, that the needs of groups with specific housing requirements are addressed and that land with permission is developed without unnecessary delay.”*
- 2.7 To build a strong, competitive economy, the NPPF also states in paragraph 81 that:
- “Significant weight should be placed on the need to support economic growth and productivity, taking into account both local business needs and wider opportunities for development”.*

Local Policy

- 2.8 The Development Plan for the area comprises the Local Plan 2006-2026. The Local Plan 2006-2026 subsequently comprises the Core Strategy (2009).

Hinckley and Bosworth Draft Local Plan (2021)

- 2.9 The Hinckley and Bosworth Draft Local Plan [HBDLP] provides a first draft of the over-arching strategy and long term vision for the Borough, to guide the future development of the Borough up to 2039. It is proposed that the Local Plan, once adopted, will replace in entirety the previous Hinckley and Bosworth Core Strategy (2009) and the Development Management Policies published (July 2016).
- 2.10 The HBDLP sets out the vision for the Borough:
- “By 2039, Hinckley & Bosworth Borough will be a flourishing, healthy and vibrant community where people want to live, work and play. As a place of opportunity and a key part of the Midlands Engine it will be a thriving place of opportunity and aspiration supporting continual sustainable growth. The Borough will be a place of increasing levels of prosperity for residents and businesses supported by a highly skilled and creative workforce and will maximise benefits and potential opportunities from new infrastructure.”*
- 2.11 In terms of the spatial strategy for the Borough, the HBDLP retains the settlement hierarchy established in the Core Strategy and includes Burbage within the Borough’s Urban Area with Hinckley, Barwell and Ear Shilton.
- 2.12 With regard to the Urban Area of Hinckley and Bosworth, it will be the focus for new development in the Borough given its status as the most sustainable location for strategic level growth. A total of around 70% of new houses are proposed to be direct to the urban area.
- 2.13 The level of housing need set out in the HBDLP is derived through the standard method for assessing local housing need as set out in the PPG. The method uses a calculation based on projected household growth and housing affordability. This gives an annual housing need figure for the Borough as of June 2021 of 444 dwellings per annum (or 8,436 dwellings over the period 2020-2039). This figure includes an additional 10% to provide a degree of flexibility and to respond to the potential need to accommodate a level of unmet housing need from the City of Leicester resulting in a total of 9,280 dwellings over the plan period. In light of the Leicester and Leicestershire Housing Market Area [HMA] authorities likely seeking to redistribute this unmet need, we understand the Council intends to reconsult on a Regulation 19 plan in due course and may need to accommodate further needs from Leicester, as set out in the Leicester and Leicestershire Housing Market Area Statement of Common Ground (2022).

Hinckley and Bosworth Core Strategy (2009)

- 2.14 The Core Strategy (adopted December 2009) [CS] provides the over-arching strategy and long term vision for the Borough, to guide the future development of the borough up to 2026, with other development plan documents implementing this strategy and identifying

sites for development. The CS was prepared in conformity with the now revoked East Midlands Regional Plan and National Planning Guidance.

2.15 In terms of the spatial strategy for the Borough, the CS breaks down the spatial strategy for Urban and Rural Areas, on a settlement by settlement basis.

2.16 It also confirms that the main urban area of the Borough is made up of four settlements; Hinckley, Burbage, Barwell and Earl Shilton (Para 4.14).

2.17 For Burbage, **Policy 4 (Development in Burbage)** states that:

“To address the small pockets of deprivation in Burbage, support the Burbage local centre and support Hinckley’s role as a sub-regional centre, the council will:

- *Allocate land for the development of a minimum of 295 new residential dwellings, focused primarily to the north of Burbage, adjacent to the Hinckley settlement boundary to support the Hinckley sub regional centre. In particular, the council will seek to diversify the existing housing stock to cater for a range of house types as supported by Policy 15 and Policy 16” (Lichfields Emphasis).*

2.18 In respect of affordable housing, **Policy 15 (Affordable Housing)** states that, to support provision of mixed and sustainable communities, a minimum of c.2,090 affordable homes will be provided in the Borough from 2006 to 2026 – equating to an annualised figure of c.105 dwellings per annum [dpa]. To achieve this target, the Council expects a proportion of affordable housing to be provided on eligible sites. It goes on to set out the level and target for affordable housing in the Borough, shown in Table 2.1 below.

Table 2.1 Affordable Housing Requirements

Location	Size	Affordable Housing on Site Target
Urban (Hinckley, Barwell, Earl Shilton and Burbage but not Sustainable Urban Extensions)	15 dwellings or more, or 0.5 ha or more	20%
Sustainable Urban Extensions – Barwell and Earl Shilton	15 dwellings or more, or 0.5 ha or more	20%
Rural areas (all sites not in the above categories)	4 dwellings or more, or 0.13 ha or more	40%

Source: Hinckley and Bosworth Core Strategy (2009)

2.19 In addition to this, the policy expects that, for all sites, the tenure split will be 75% social rented and 25% intermediate housing. It also notes that these figures will be updated through an Affordable Housing Supplementary Planning Document.

3.0 **Baseline Context**

- 3.1 This section establishes the baseline socio-economic context for the proposed residential, highlighting key demographic, economic and housing trends at the Local Authority level.

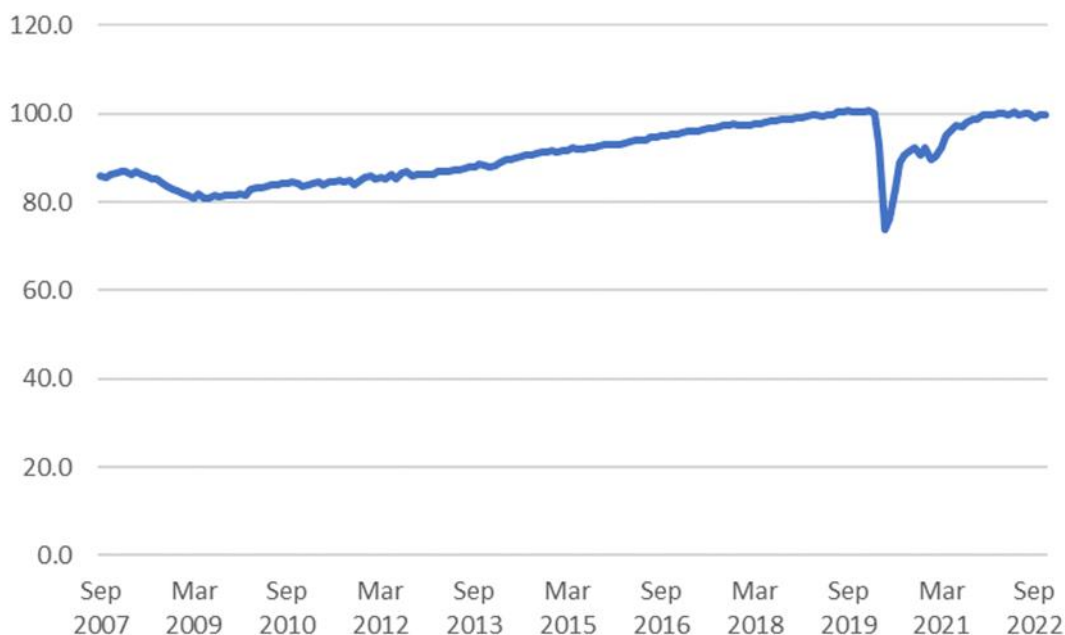
Socio-Economic Analysis

Current Macroeconomic Outlook

- 3.2 When considering future developments, it is vital that the Council take account of the current macroeconomic situation as a result of Covid-19 and the impacts this may have on the need for new housing. The Covid-19 pandemic represents a major economic shock, evolving quickly to a global-scale demand-side shock as economies across the world were progressively locked down. These lockdown measures have led to unprecedented shut downs of large parts of the economy and changes in consumer behavior simultaneously, with effects being transmitted rapidly across all sectors. A period of global and UK recession is now underway, the severity and duration of which will be a function of how quickly the pandemic can be sustainably managed.
- 3.3 The latest official economic performance figures from the ONS show that following a fall of 6.9% in March 2020, UK GDP fell by 20% in April 2020, the largest fall since monthly records began in 1997, reflecting record widespread falls in services, production and construction output as the negative impacts of social distancing and lockdown kicked in. Following a record fall of 20% in April, the economy rebounded by 2.4% in May, 8.7% in June and 6.6% in July 2020. The economy slowed again following the second phase of lockdown at the start of 2021 before rebounding at a slower rate with the economy growing by 2.1% in March 2021. March's GDP is 5.9% below the levels seen in February 2020 and 1.1% below the initial recovery peak in October 2020. GDP increased 8.6% in the year to March 2022 with an estimated further increase of 0.1% in November 2022 as the economy contends with a period of high inflation and increasing interest rates.¹

¹ ONS (2023): Monthly GDP Estimate November 2022

Figure 3.1 UK GDP Monthly Index September 2007 – November 2022



Source: OINS GDP Monthly Estimate November 2022

- 3.4 With consumer confidence low and many businesses struggling due to restrictions, it is vital that Councils take a proactive and positive approach to supporting local economic recovery over the coming years and not lose sight of long-term economic ambitions even as short-term measures are implemented. The proposed development provides an opportunity to provide new homes, support new employment, bring in new residents and stimulate the local economy as explored throughout the following sections of this report.

Demographics

- 3.5 The population of Hinckley and Bosworth stood at 113,640 people as per the Census 2021, having grown by 8,562 people or 8.1% over the previous decade. This is a lower level of growth than experienced in neighbouring Blaby (9.6%) and Rugby (14.3%) but higher than the regional (7.7%) and England and Wales average (6.3%). Over this period, the number of working-age residents (aged 16 – 64) in the Borough has grown by 2.0%, whereas the number of residents aged 65 or above has grown by 31.4%. This means that in 2021 retirement-age residents accounted for 22.4% of all residents in the Borough compared to 60.3% being of working-age.
- 3.6 Looking forward, the population of Hinckley and Bosworth is projected to increase by 23,309 people or 20.0% between 2021 and 2043 (as far as current projections go), increasing the total population to 139,636. This level of growth is significantly above the regional and national growth forecasts of 11.7% and 8.3% respectively as well as Rugby (14.8%), whilst growth in Blaby is expected to be slightly higher (22.8%).
- 3.7 In amongst this growth, the working age population of the Borough is projected to grow by 14.3%, whereas the retirement age population is expected to grow by 41.9%. However, this is comparable to the anticipated growth in retirement age people regionally (42.8%), nationally (41.4%), as well as in Blaby (41.7%), whilst Rugby is lower at 35.9%. This level of

growth would see the share of retirement-age residents in Hinckley and Bosworth increase to 23.7% by 2043, whilst the share of working-age residents would fall to 59.3%.

Labour Market

3.8

In 2021 there were 42,750 people in employment within Hinckley and Bosworth, having risen by 3,750 or 9.6% since 2011. This level of growth is lower than across the East Midlands (11.6%), in Rugby (11.9%), across England and Wales (14.9%), and in Blaby (26.3%).

Table 3.1 Employment by Broad Sector

	Hinckley and Bosworth		East Midlands	England and Wales
	Employee Count	%	%	%
Agriculture, forestry & fishing	250	0.6%	0.8%	0.6%
Mining, quarrying & utilities	1,750	4.1%	1.6%	1.2%
Manufacturing	7,000	16.4%	11.9%	7.6%
Construction	2,000	4.7%	4.7%	4.8%
Motor trades	1,500	3.5%	2.5%	1.7%
Wholesale	2,000	4.7%	4.4%	3.6%
Retail	3,000	7.0%	9.4%	9.1%
Transport & storage	5,000	11.7%	6.4%	5.1%
Accommodation & food services	3,000	7.0%	6.5%	7.5%
Information & communication	1,000	2.3%	3.0%	4.6%
Financial & insurance	700	1.6%	1.9%	3.6%
Property	500	1.2%	1.4%	1.8%
Professional, scientific & technical	3,000	7.0%	7.0%	9.1%
Business administration & support services	3,000	7.0%	8.1%	8.9%
Public administration & defence	800	1.9%	4.0%	4.4%
Education	3,500	8.2%	8.9%	8.7%
Health	3,000	7.0%	13.7%	13.4%
Arts, entertainment, recreation & other services	1,750	4.1%	4.0%	4.2%
Total	42,750	100%	100%	100%

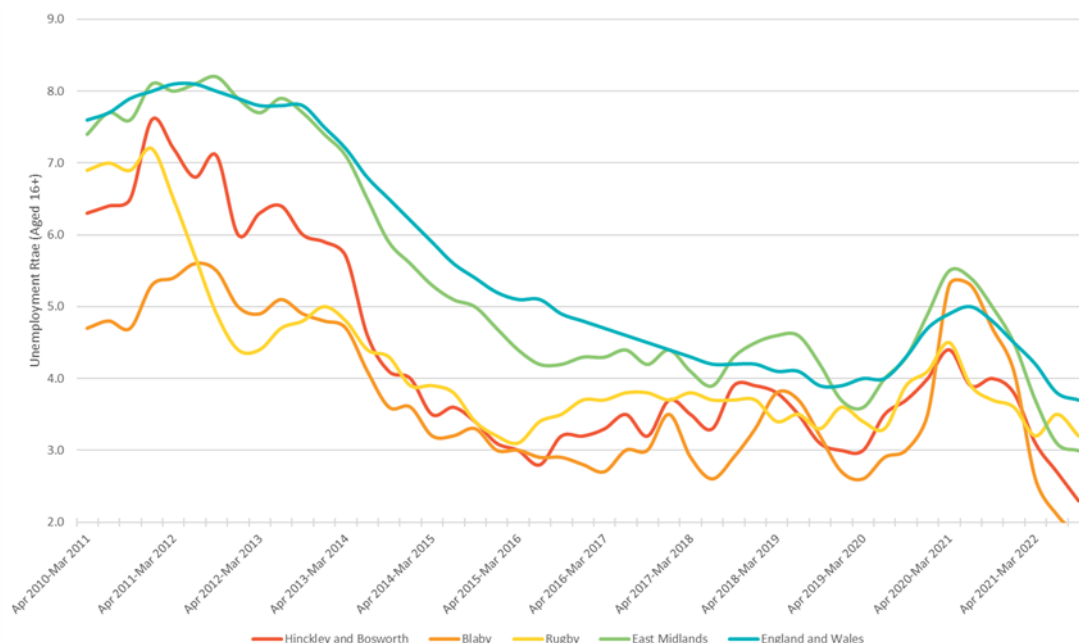
Source: ONS (2022): Business Register and Employment Survey 2021

3.9

The largest sectors of employment within the Borough include manufacturing, employing 7,000 people or 16.4% of all employment; followed by the Transport and Storage sector which employs 5,000 people or 11.7% of all employment and the Education sector which employs 3,500 people or 8.2% of all employment. Manufacturing is a clear strength for the

Borough, accounting for double the employment of any other individual sector except for Transport and Storage and a significantly higher share of employment than would be expected based on regional and national averages.

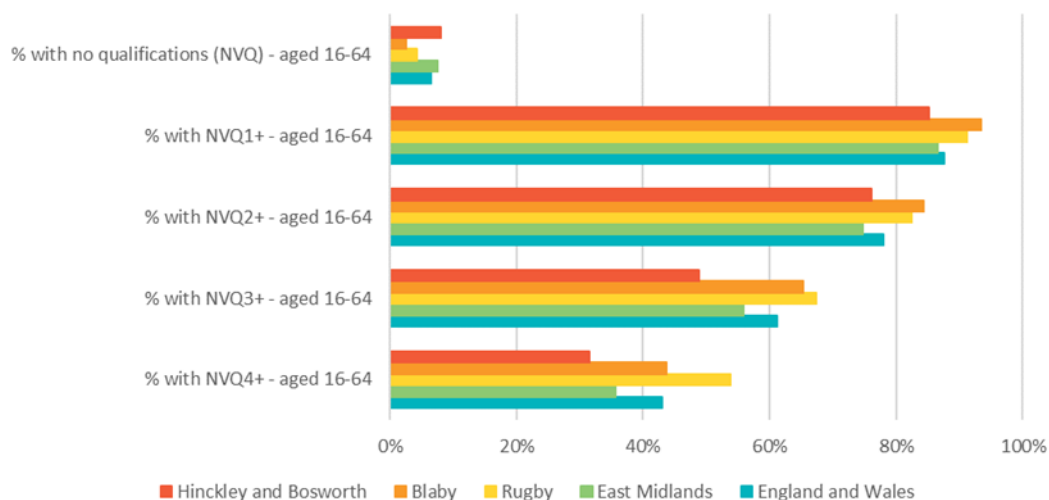
Figure 3.2 Unemployment Rate 2011-2022



Source: ONS (2022): Annual Population Survey - Model-based estimates of unemployment

- 3.10 Between October 2021 and September 2022 there were 1,400 unemployed residents in Hinckley and Bosworth accounting for 2.3% of all residents aged 16+. This is a lower rate of unemployment than the regional and national rates of 3.0% and 3.7% respectively. Figure 3.2 shows unemployment rates from 2010 to 2022 and clearly indicates the effect of the Covid-19 pandemic and lockdown policies. However, much like the comparator areas shown, the increases in unemployment did not reach anywhere near the rates experienced following the financial crash of 2008 which did not begin to fall significantly until six years later in 2014.
- 3.11 There were 57,500 economically active residents in Hinckley and Bosworth in 2021, meaning that 82.6% of all 16-64 year olds were either in or actively seeking employment. This is a rate below Blaby (86.1%) but above Rugby (80.4%), The East Midlands (77.7%) and England and Wales (78.6%).
- 3.12 Figure 3.3 illustrates that residents of Hinckley and Bosworth look to be relatively poorly educated, with 31.5% of residents having Non-Vocational Qualifications of level 4 and above, slightly below the levels across the East Midlands (35.7%) and significantly below the level across England and Wales (43.0%), in Blaby (43.7%) and Rugby (53.8%). Conversely, the rate of residents with no qualifications was 8.1%, slightly higher than across the East Midlands (7.5%) and England and Wales (6.5%) and notably higher than in Rugby (4.2%) and Blaby (2.5%).

Figure 3.3 Educational Attainment by comparator area, January 2021 – December 2021



Source: ONS (2022): Annual Population Survey

- 3.13 Table 3.2 shows resident and workplace-based median weekly wages within Hinckley and Bosworth as well as the comparator areas. In 2022, the resident-based median weekly wage within the Borough stood at £612.80, lower than Blaby (£650.60), Rugby (£673.50) and England and Wales (£642.60), but above the regional median of £603.70. Workplace-based median weekly wages within the borough were lower at £579.00, indicating that many of the Borough's residents commute to work in relatively highly paid jobs in other areas.

Table 3.2 Median Weekly Wages 2022

	Resident Analysis	Workplace Analysis
Hinckley and Bosworth	£612.80	£579.00
Blaby	£650.50	£678.80
Rugby	£673.50	£667.90
East Midlands	£603.70	£594.10
England and Wales	£642.60	£642.00

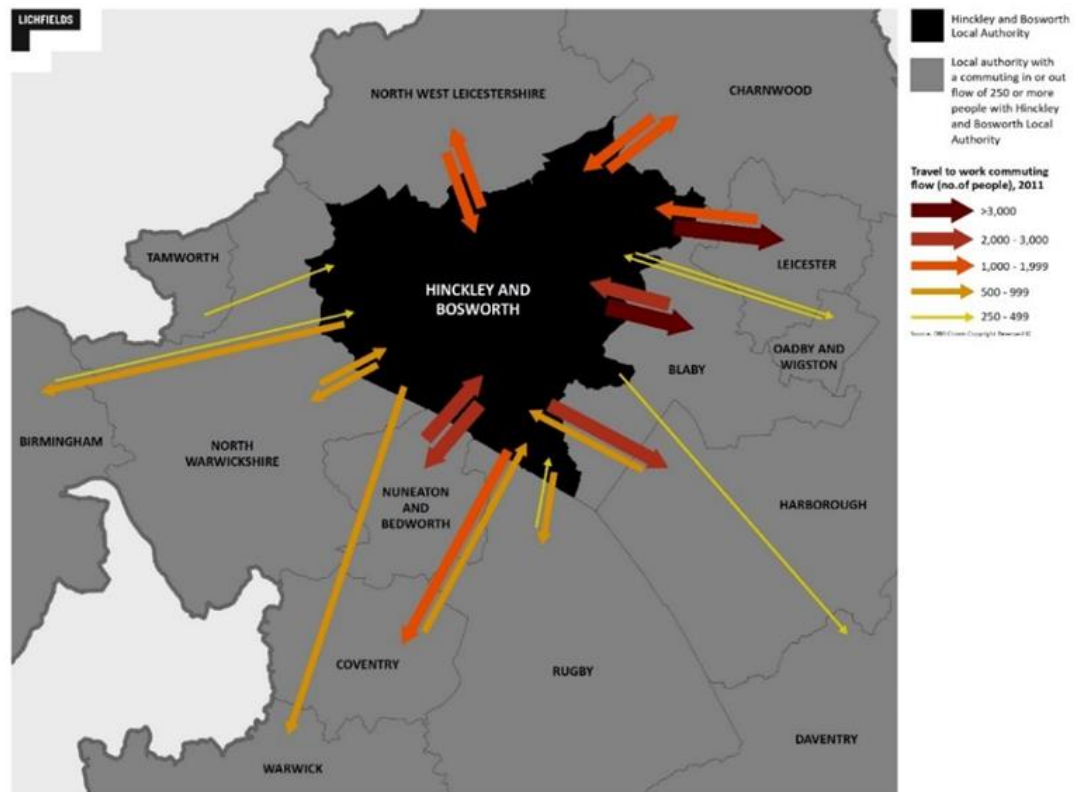
Source: ONS (2022): Annual Survey of Hours and Earnings

Commuting Flows

- 3.14 Figure 3.4 illustrates Data from the 2011 Census and indicates that 15,730 people from other local authorities commute into Hinckley and Bosworth to work each day, whilst 26,870 of the Borough's residents commute to work elsewhere. This makes the Borough a net exporter of labour by a significant margin, with around 11,000 more people commuting out of the Borough than commute in. This indicates that the Borough is a desirable place to live and provides workers for employment in other areas, who in turn bring this income back with them into the Borough to be spent on local goods and services.
- 3.15 In terms of its relationship with other nearby areas, the Borough's inwards flow of labour originates predominantly from Nuneaton and Bedworth which supplies 2,606 workers or 16.6% of all in-commuters per day; Blaby which supplies 2,310 workers or 14.7% of in-commuters per day; and Leicester which supplies 1,932 workers or 12.5% of in-commuters

per day. Similarly, Hinckley and Bosworth provides most of its workers to Leicester (6,251 or 23.3% of out-commuters per day); Blaby (3,901 or 14.5% of out-commuters per day); and, Nuneaton and Bedworth (2,104 or 7.8% of out-commuters per day).

Figure 3.4 Commuting flows to/from Hinckley and Bosworth



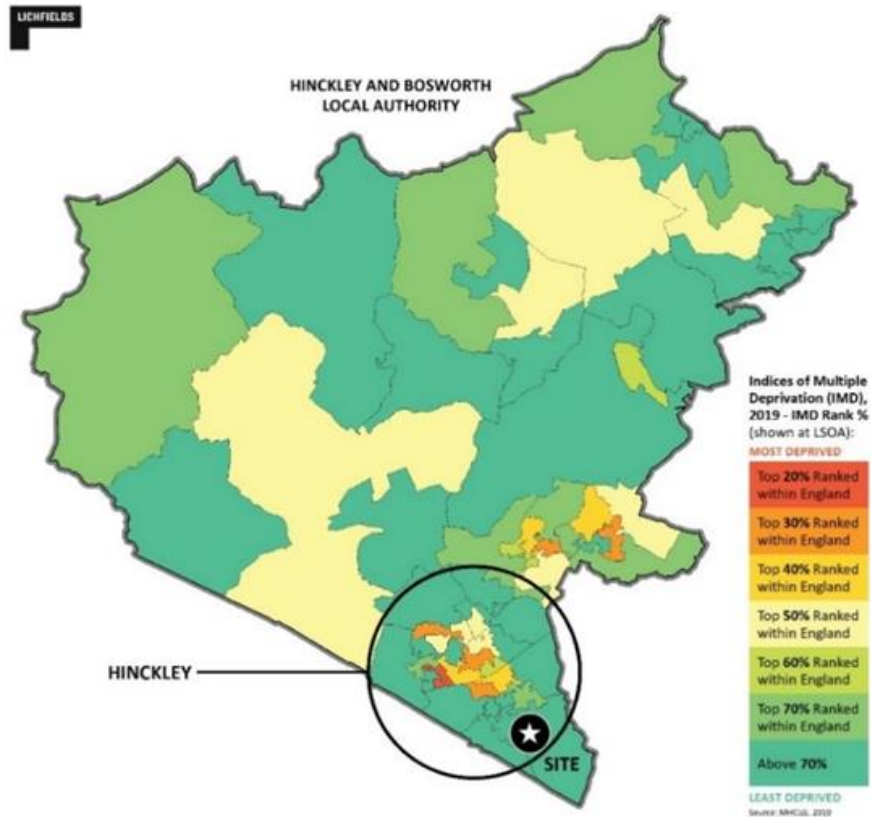
Source: Census (2011): WU02UK - Location of usual residence and place of work by age

Regeneration

- 3.16 Deprivation at the local level is measured by the Indices of Multiple Deprivation [IMD], which uses a number of datasets to rank areas across seven sub-domains of deprivation that range from access to health services to income levels². These categories are combined to produce an overall deprivation rank for each local authority in England. The IMD 2019 identifies that out of all 317 local authorities in England, **Hinkley and Bosworth is the 232nd most deprived**, ranking among the 76% most deprived authorities nationally (see Figure 3.5).
- 3.17 This indicates that deprivation across the Borough is relatively low, with only a handful of areas falling within the 30% and 20% most deprived areas nationally, and none within the 10% most deprived nationally. These more deprived areas are predominantly in Hinckley to the north of the site as well as in nearby Elmhurst and Barwell. Being a short distance away, this means that the new dwellings provided within the proposed development should be accessible to residents of these more deprived areas.

² Ministry of Housing, Communities and Local Government (MHCLG), Indices of Multiple Deprivation (2019)

Figure 3.5 Deprivation in Hinckley and Bosworth Borough, 2019

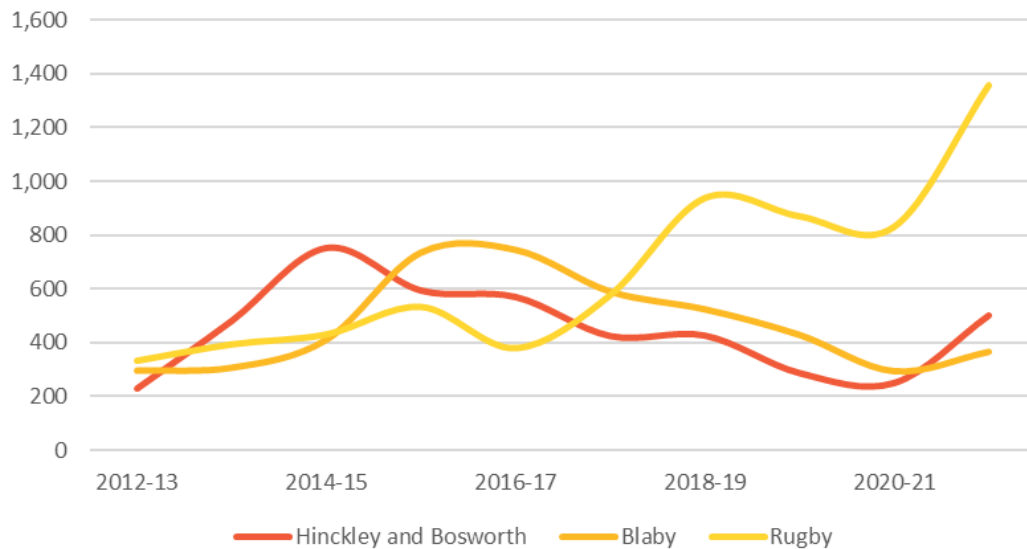


Source: MHCLG (2020): 2019 Index of Multiple Deprivation

Housing Market Signals

3.18 Figure 3.6 shows net additional housing delivery within Hinckley and Bosworth, Blaby, and Rugby over the past decade. The Borough has delivered an average of 376 dpa over the past 5 years –below its adopted housing requirement of 450, as taken from the 2009 Core Strategy. This level of delivery is also just above the latest Standard Methodology figure for the Borough of 464. However, whilst delivery in the Borough peaked at 752 in 2014/15, it fell year-on-year to just 248 dpa in 2019/20. Delivery then increased sharply to 500 in 2021/22.

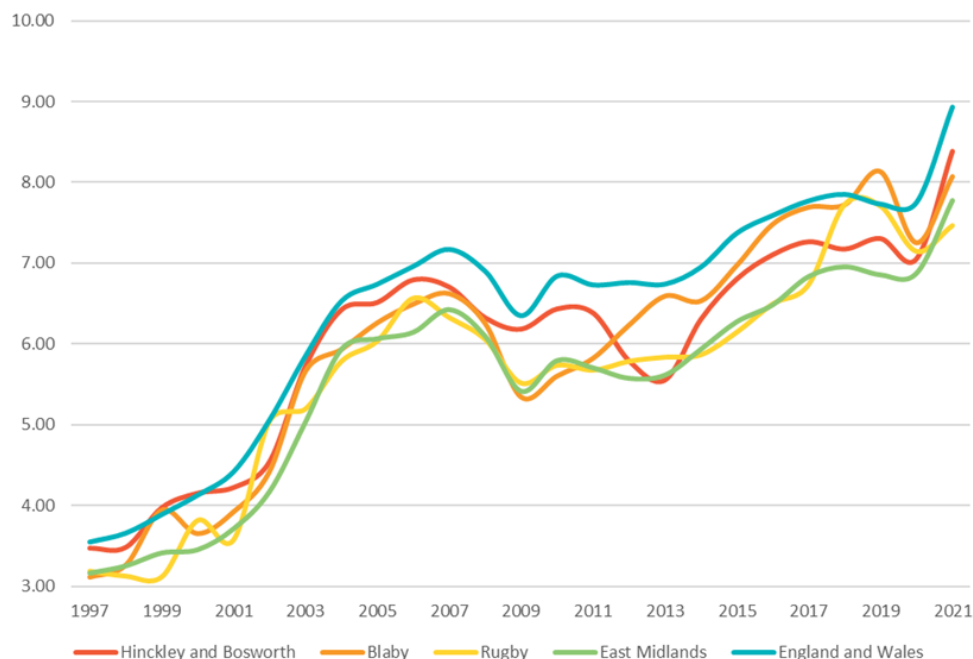
Figure 3.6 Recent net additional housing delivery, 2012/13 – 2021/22.



Source: MHCLG (2022): Live tables on housing supply: net additional dwellings Table 122

- 3.19 The median house price in Hinckley and Bosworth stood at £230,000 in 2021, having grown by £80,753 or 54.1% since 2011. This is below the level of growth across England and Wales (56.8%), the East Midlands (64.2%), in Blaby (59.2%) and in Rugby (73.4%).
- 3.20 In terms of housing affordability, Figure 3.7 illustrates that in 2021 the median house price in Hinckley and Bosworth was 8.38 times the median income, making the Borough less affordable than Blaby or Rugby with affordability ratios of 8.07 and 7.47 respectively. Only Rugby is more affordable than the East Midlands (7.78) however all comparator areas are more affordable when compared to affordability across England and Wales (8.93).

Figure 3.7 Housing Ratio of median house price to median gross annual workplace-based earnings, 2012/13 – 2021/22



Source: ONS (2022): House price to workplace-based earnings ratio

Summary

3.21

This section has reviewed the socioeconomic context for Hinckley and Bosworth Borough, Rugby Borough, and Blaby District and the comparator areas. The key points are summarised below:

- The population of Hinckley and Bosworth increased 8.31% in the decade to 2021, a lower rate of growth than Rugby (14.3%) and Blaby (9.6%) but above that of the East Midlands (7.7%) and England and Wales (6.3%).
- The number of working age residents in the Borough increased 2.0% over the period whilst the number of residents over the age of 65 increased 31.4%.
- Looking forward, the population of Hinckley and Bosworth is projected to increase 14.3% by 2043, whilst the retirement age population is expected to grow 41.9%. Despite significant growth in the cohort, this remains comparable to growth across the region (42.8%) and nationally (41.4%). This would see the share of residents over 65 comprise 23.7% of the population and working age residents would comprise 59.3%.
- In 2021, there were 42,750 people in employment in Hinckley and Bosworth, an increase of 9.6% since 2011 however this is a lower rate of growth compared to the East Midlands (11.6%), Rugby (11.9%), England and Wales (14.9%), and Blaby (26.3%).
- Manufacturing is the largest sector of employment within the Borough, employing 7,000 people or 16.4% of all employment. The Transport and Storage (5,000 or 11.7% of all employment) and Education (3,500 or 8.2% of all employment) sectors also provide a notable number of jobs in the Borough.

- The unemployment rate in Hinckley and Bosworth is 2.3% (1,400 residents) and is below the national (3.7%) and regional (3.0%) rates as well Rugby (3.2%). Blaby had a slightly lower unemployment rate of 1.8%.
- There were 57,500 economically active residents in the Borough meaning 82.6% were in or actively seeking employment and is below the rate in Blaby (86.1%) but above the rate in Rugby (80.4%), across the East Midlands (77.7%) and England and Wales (78.6%).
- Educational attainment in Hinckley and Bosworth is relatively poor with 31.5% of residents having Non-Vocational Qualifications of level 4 and above. This rate is slightly below the regional rate of 35.7%, the national rate of 43.0% and below Blaby (43.7%) and Rugby (53.8%).
- In 2022, resident-based median weekly wage within the Borough stood at £612.80, significantly lower than Blaby (£650.60) and, Rugby (£673.50) and England and Wales (£642.60), but above the regional median of £603.70. That workplace-based earnings were lower, indicates many of Hinckley and Bosworth's residents commute to higher paid jobs outside of the Borough.
- 2011 Census data indicates that 15,730 people from neighbouring local authorities commute into Hinckley and Bosworth, whilst 26,870 residents commute to work elsewhere. This indicates that the Borough is a net exporter of labour for other areas, who in turn bring this income back with them into the Borough to be spent on local goods and services.
- Key neighbouring authorities include, labour inflows predominantly comprise Nuneaton and Bedworth (16.6% of all in commuters); Blaby (14.7%); and Leicester (12.5%). Similarly, Hinckley and Bosworth provides most of its workers to Leicester (23.3% of out-commuters); to Blaby (14.5%); and to Nuneaton and Bedworth (7.8%).
- The level of deprivation across Hinckley and Bosworth is relatively low with the Borough ranking the 232nd most deprived local authority and hence ranking among the 76% most deprived authorities nationally.
- The borough has delivered an average of 376 dpa over the past 5 years, a rate of delivery below its adopted housing requirement of 450 dpa. Though delivery fell year-on-year from a peak of 752 dpa in 2014/15 to 248 dpa in 2019/20, it has since increased significantly to 500 dpa in 2021/22.
- Median house prices in Hinckley and Bosworth stood at £230,000 in 2021, having grown by £80,753 or 54.1% since 2011. Homes in the Borough are less affordable than those in Blaby and Rugby with an affordability ratio of 8.38 compared to 8.07 and 7.47 respectively. However, the affordability ratio in the borough remains below that of England and Wales (8.93).

4.0 Construction Impacts

- 4.1 This section sets out the potential economic impacts arising from the construction phase of the proposed development of 433 dwellings (including 11 self-build units) and a 66 bedspace residential care home on the Land at Burbage Fields Farm, Hinckley and Bosworth. The key impacts relate to new employment opportunities and the additional economic output that will be generated over the duration of the construction phase.

Direct Employment

- 4.2 It is estimated that the proposed development will result in a total capital investment in the order of £77.8 million. This has been derived by applying the latest data from the Build Cost Information Services (BCIS) (Q3 2023) to the proposed quantum and mix of development³.
- 4.3 Using labour coefficients from the Homes and Communities Agency (HCA) *Calculating Cost per Job Best Practice Note* (2015), it is possible to calculate the number of direct construction jobs supported by the proposed development over the course of the construction phase. It is estimated that a large proportion of the total construction cost will be generated by the residential aspect of the scheme. As such, a ‘new housing’ coefficient is considered as the most appropriate for calculating the number of direct construction jobs generated by the proposals. This coefficient assumes that 19.9 years of Full-Time Equivalent (FTE) employment would be generated per £1 million of construction cost in 2011 prices.
- 4.4 To use the coefficient, the construction cost of £77.8 million has been deflated to 2011 prices using the UK Government GDP Deflator (2022), resulting in a construction cost of £59.4 million. Applying the ‘new housing’ coefficient to the deflated construction cost then dividing the result by the length of the construction period (12.0 years) suggests that the proposed development could be expected to support **100 direct FTE construction jobs** annually over the construction phase.
- 4.5 Although national and regional construction firms often use their own labour on projects, it is typical that a share of the contractors employed is drawn from the local labour pool. However, it is difficult to determine the likely source of labour to fill these jobs before contracts have been let. It is reasonable to expect a proportion of the construction jobs to be taken up by local workers, particularly if measures are in place to raise local skill levels and encourage local recruitment (e.g., through apprenticeships).

Indirect and Induced Employment

- 4.6 Construction also involves acquisitions from a number of suppliers, who in turn purchase from their suppliers through the supply chain. The relationship between the initial direct spending and total economic effects is known as the ‘multiplier effect’, which demonstrates that an initial investment can have much greater indirect effects as this spending is diffused through the economy.

³ Based upon information provided to Lichfields by Redrow, it is anticipated that the development of a 66 bedspace care home facility could translate into a floorspace of approximately 35,000sqf (3,250sqm).

- 4.7 In addition, local businesses would be expected to benefit to some extent from a temporary increase in expenditure from the direct and indirect employment effects of the construction phase. Although only a proportion of these benefits would be felt in the local area, it would be expected that the local economy would gain a sizeable temporary boost from the wage spending of workers in shops, bars and restaurants, and other services and facilities. Such effects are typically referred to as ‘induced effects.’
- 4.8 Research undertaken on behalf of the National Housing Federation indicates that the East Midlands construction industry has an indirect and induced employment multiplier of 2.19⁴. Applying this multiplier to the 100 direct construction FTE jobs per annum indicates an **additional 115 indirect/induced FTE jobs** would be supported by the proposed development in sectors across the UK economy. This is in addition to the direct construction FTE jobs discussed earlier, therefore indicating a total of **215 FTE jobs** supported on average annually throughout the duration of the construction phase.

Economic Output

- 4.9 The construction phase of the proposed development could also contribute to local economic output, as measured by Gross Value Added [GVA]. GVA is a measure of the difference between what is produced as output (goods and services) and the inputs (raw materials, semi-finished products etc.) used in the production of those outputs. It represents the additional value that is added through economic activity.
- 4.10 Based on Experian data, the construction sector generates an average GVA per FTE worker of £97,030 per annum in the East Midlands⁵. Applying this to the *direct* employment impact of the scheme (as derived above), it is estimated the direct construction activity could generate £9.6 million of direct GVA per annum. In estimating the indirect and induced uplift in economic output, a Type II GVA multiplier⁶ of 2.21 has been applied⁷. This indicates that a further £11.6 million of indirect and induced GVA could be generated – on average – during each year of construction.
- 4.11 In total, this equates to **£21.1 million of direct, indirect and induced GVA** per annum⁸. It should be noted that not all of this will be retained locally.

⁴ National Housing Federation, Local Economic Impacts Calculator (LEIC): Methodology and Assumptions (2019)

⁵ Experian, Gross Value Added, (2023)

⁶ Type II multipliers account for indirect and induced effects

⁷ National Housing Federation, Local Economic Impacts Calculator (LEIC): Methodology and Assumptions report (2019)

⁸ Figures may not sum due to rounding.

5.0 Operational Impacts

- 5.1 This section assesses the main economic impacts that could be supported by the development once it is fully completed and operational. Impacts primarily relate to a boost in local resident expenditure that would be generated by new households attracted to the area, as well as impacts on local employment. The uplift in Council revenues is considered separately in Section 6.0.

Operational Employment

Direct Employment

- 5.2 The proposed care home to be delivered onsite could be expected to create new employment opportunities once fully developed and operational.
- 5.3 At this stage of the development, the precise details of the care home are as yet unknown and likely to be influenced by demand for services in the local market and available land. For the purpose of this assessment, an indicative estimate of the quantum of floorspace has been assumed, based upon information provided to Lichfields by Redrow. This suggests that the residential care home could provide approximately 35,000sqf (3,250sqm) of floorspace.
- 5.4 Employment densities can be used to translate floorspace figures into direct (FTE) employment. The appropriate employment density associated with c2 uses (Residential Care Homes) – and the resultant job creation estimate – is summarised in Table 5.1, based upon Lichfields experience of estimating the economic impacts of residential care homes. It can be seen that the proposed care home could be expected to create approximately **65 (gross) direct FTE jobs**.

Table 5.1 Estimate of employment

Property	Indicative Floorspace (GEA)	Employment Density	FTE Jobs
Residential Care Home (C2 use)	3,250sqm	51sqm per FTE job	65

Source: Lichfields

- 5.5 It should be noted that some of this (gross) employment generated on-site may result in some displacement of activity in the local area. Displacement can be characterised as either:
- Factor market displacement: which occurs when the development takes existing land, labour or capital that is already utilised by existing local businesses; or
 - Product market displacement: which occurs when the development takes some of the market share or demand from existing local businesses.
- 5.6 Notwithstanding, the new care home is expected to, principally, serve existing unmet local demand rather than compete with existing facilities. This indicates that product market displacement effects are likely to be low. In addition, it is widely recognised that other forms of displacement are typically more difficult to quantify and generating robust estimates of these effects may be complex. In any case, it is reasonable to assume that the estimated uplift in employment associated with the care home will be filled predominately

by individuals currently seeking employment, with such roles typically characterised by a low barrier to entry.

Indirect and Induced Employment

- 5.7 In addition to the direct jobs derived above, it is anticipated that a level of indirect and induced employment would also be supported by the proposals. It is considered that an ‘all interventions’ multiplier is the most appropriate in the context of the operational employment supported by the care home. With reference to the HCA Additionality Guide, this indicates that the East Midlands has a Type II multiplier of 1.25 at the local level, rising to 1.45 at the regional level. Applying this multiplier to the 65 direct FTE jobs in Table 5.1 indicates that an additional 15 indirect/induced FTE jobs could be supported at the local level, rising to 30 at the regional level. This indicates that in total, the level of direct, indirect and induced (gross) employment supported by the proposed development could be in the order of approximately **95 FTE jobs** at the regional level.

Economic Output

- 5.8 The additional direct employment supported by the proposals can also be expected to make a positive contribution towards local economic output, measured on the basis of Gross Value Added (GVA).
- 5.9 GVA is a commonly used measure of productivity and economic performance. It is calculated as the value of the output created by an industry or organisation less the cost of purchased inputs used in its production.
- 5.10 In measuring economic growth, economists typically have regard to the quarterly (or annual) change in GVA for a given area. The proposed development is estimated to be capable of generating additional economic output (GVA) of approximately **£2.2 million per annum**, having regard to:
- The additional direct employment supported by the proposals (c. 65 FTE jobs); and
 - Experian data regarding the productivity (GVA per FTE worker) of employees in the East Midlands residential care and social work sector (£34,300 per FTE);

Resident Expenditure Impacts

‘First Occupation’ Expenditure

- 5.11 Research suggests that the average homeowner spends approximately £5,500 to make their house ‘feel like home’⁹. This money is normally spent on furnishing and decorating a property, generating a range of economic benefits for the local economy, including by supporting indirect and induced jobs within local businesses.
- 5.12 By applying this average level of one-off spending on household products and services to the 422 new dwellings, as well as the proposed 11 self-build units, it is estimated that the new residents could generate **£2.4 million of first occupation expenditure**. This injection of resident spending within the local economy would help to sustain local

⁹ Research carried out by OnePoll surveying around 2,000 UK adults in August 2014: <http://www.barratthomes.co.uk/the-buying-process/home-buying-advice/10-Year-Warranty-Terms-andConditions/>

businesses and could support **15 additional FTE jobs** in the local area, thereby, increasing employment opportunities.

Ongoing Resident Expenditure

- 5.13 Analysis of Output Area Classifications indicates that housing areas within the area surrounding the proposed development site are largely dominated by households in the ‘suburbanite’ socio-economic classification group¹⁰. It is anticipated that the new households accommodated within the proposed market housing would broadly be within the same type of household group.
- 5.14 The ONS Family Spending Survey 2020 (2021 edition) provides data on household spending by socio-economic classification¹¹. This indicates UK average spending levels of £692.50 per week for households in the ‘suburbanite’ group, which is most likely to represent the new residents given the classifications’ prevalence in the surrounding area.
- 5.15 Spending by East Midlands households is estimated to be 97% of the UK level on average, resulting in an average household expenditure figure of £670.96 per week for households in the ‘suburbanites’ group across the region. Similarly, average expenditure levels amongst the ‘Hard-pressed living’ group (i.e., comprising those likely to be occupying the scheme’s affordable housing) amounts to £451.70 per week across the UK and £437.65 in the East Midlands.
- 5.16 Based on these assumptions, it is estimated that residents of the proposed development could generate total gross expenditure of around **£14.1 million per annum**.

Net Additional Expenditure

- 5.17 In translating the gross expenditure estimates derived above to a net additional figure, a series of reasoned assumptions have been made, recognising that:
- **Not all expenditure will be new to the area:** some residents of the new housing proposed may relocate from elsewhere in the local area. The expenditure associated with these occupants is discounted, on the basis that it is less likely to be new to the local economy (the households are already likely to undertake much of their shopping within Hinckley and Bosworth if they live in the area currently). National research provides standards on the average distance moved between a head of the household’s present and previous residential address, which can be used to estimate the share of residents of the scheme that may be new to the locality¹².
 - **Not all new spend will be retained locally:** only a proportion of the gross expenditure by new residents of the proposed housing will be retained within the Hinckley and Bosworth administrative area. Based on retail expenditure retention rates set out in the Council’s Town Centre Retail Capacity Study¹³, it is estimated that 60.8% of comparison and convenience goods will be retained within the area. This takes account of existing shopping patterns in the local area, which show a proportion of retail expenditure leaks to other retail destinations from neighbouring authorities.

¹⁰ ONS, 2011 Area Classification for Output Areas

¹¹ ONS, Family Spending, (2019)

¹² DTLR, Survey of English Housing, Tenure by Distance Moved, 2020/21.

¹³ Coventry Shopping and Centres Study (2014)

- 5.18 Taking these factors into account, it is estimated that the total net additional spending generated by the new residents equates to **£6.7 million per annum**. This additional spending will support the vitality and viability of local firms and could encourage other businesses to move to the local market as well as supporting the functioning of town centres. As this additional expenditure is likely to go towards a wider range of products and services than the first-occupation expenditure, it is also estimated that this could support a further **75 FTE jobs** in retail, leisure, hospitality, catering, and other service sectors. Therefore, in addition to the 15 FTE jobs derived from the first occupation expenditure, total residential expenditure generated by the proposed development could support up to **90 FTE jobs** per annum.

6.0 **Fiscal Impacts**

6.1 This section considers the benefits delivered by the Proposed Development that will accrue to the Council and help fund the delivery of new social and community infrastructure and services.

Council Tax

6.2 The proposed development is also expected to generate an increase in Council Tax receipts, which would provide an additional boost to the revenue base of Hinckley and Bosworth Borough Council. Taking into account the proposed number of units to be delivered (including the self-build units) and the distribution of housing stock in Hinckley and Bosworth administrative area by Council Tax band, the following housing mix by Council Tax band is expected:

Table 5.2: Council Tax band breakdown

	A	B	C	D	E	F	G	H
Proportion in Hinckley and Bosworth	17%	32%	22%	15%	9%	4%	2%	0%
Proposed Development	73	136	95	63	38	19	9	1

Source: DLUHC / Lichfields analysis

6.3 Having regard to the above, and the level of Council Tax levied by the local authority on properties in each Council Tax band¹⁴, it is estimated that the development could generate around **£815,000 per annum** in additional Council Tax payments in perpetuity.

New Homes Bonus

6.4 The New Homes Bonus (NHB) is a grant paid by Central Government to local councils to incentivise housing growth in their areas. It is based on the amount of extra Council Tax revenue raised for new-build homes and is typically paid annually over 4 years. NHB funding is not ringfenced, providing local authorities with the opportunity to reinvest this additional revenue in supporting public services and infrastructure where they are most needed.

6.5 It is estimated, based upon the proportion of houses expected to fall within each Council Tax band, that the new development could generate **NHB payments in the order of £3.1m**. It is important to note that the format of the NHB may change by the time the scheme is operational, due to structural reforms. However, in the absence of information regarding the precise new format of the NHB, it has been necessary to apply the current system.

¹⁴ Hickley and Bosworth Borough Council Tax bands (2023/24)

Planning Contributions

- 6.6 It is expected that planning contributions, comprising in the form of section 106 (S106) contributions, will be made to Hinckley and Bosworth Council to help fund infrastructure and other services that, in addition to the provision of affordable housing, include:
- The appointment of a travel plan coordinator;
 - Biodiversity Net Gain [BNG] delivered on and off-site;
 - Primary and secondary education contributions;
 - Highway improvements and sustainable travel investments via improvements to bus services;
 - Health care investments;
 - Library services and school places; and,
 - Investment into on-site Green Infrastructure and Open Spaces.

7.0 Wider Impacts

- 7.1 This section assesses the potential wider economic impacts of the proposed development and the effect it could have on economic competitiveness.

Housing Delivery

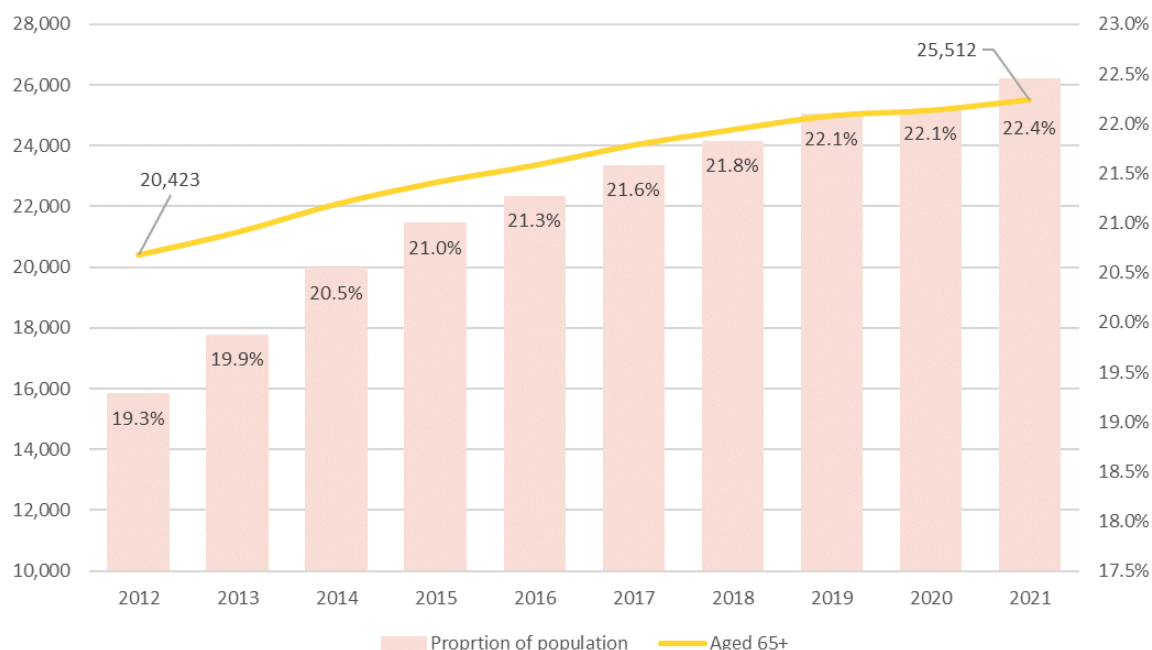
- 7.2 The proposed development will assist the Council in boosting housing delivery and will help the Borough, as well as the wider HMA given the apportionment Leicester's unmet housing need, to meet its net housing completions target of 444 per annum, as set out in the HBDLP. A constrained housing supply, amongst other factors, can increase affordability pressures and impact on the ability of residents to buy housing locally, particularly those with lower-paid jobs. This could force such workers to move further afield, increasing out-commuting and reducing the local labour supply, thereby limiting the prospects for businesses to create or maintain jobs across the Borough. Some people who reside near to the proposed development currently have trouble accessing housing, so the inclusion of affordable homes within the proposed development (20% of the 422 dwellings) help alleviate local housing affordability issues by providing new lower-cost accommodation.

Supporting Housing Flexibility

- 7.3 The proposed development will not only contribute towards meeting the local area's housing objectives, but also provide a range of accommodation options to cater to different needs and requirements within the local community. This includes a number of affordable units, as well as a residential care home.
- 7.4 The provision of 84 affordable homes (in line with the emerging local policy requirement of 20% of the overall development) will contribute towards addressing the rising affordability ratio in Hinckley and Bosworth and enable those on lower incomes to access the property market. This, in turn, could alleviate barriers to housing in the local area. Indeed, as displayed in Section 3.0, Hickley and Bosworth has experienced significant growth (45%) in the affordability ratio over the period 2012-2021. It is clear, therefore that demand exists locally for greater provision of affordable housing and that this could be met – in part – through the delivery of the proposed development.
- 7.5 In addition, the provision of a new care home will meet the specific needs of local elderly residents. A review of ONS data indicates that the proportion of residents in Hickley and Bosworth aged 65 or above has risen by 20% over the period 2012-2021 and now accounts for a larger proportion of the overall population (Figure 7.1) from 19.3% (in 2012) to 22.4% (in 2021).
- 7.6 As such, the development would help to support the long-term needs of the local resident population. It could also indirectly support local housing supply by releasing existing homes – currently occupied by elderly residents that may move into the care home – for alternative buyers. It is estimated that approximately two in every three retirement properties built releases a home suitable for a first time buyer¹⁵, indicating that 44 homes could become available for first time buyers as a result of the care home.

¹⁵ McCarthy Stone (2021)

Figure 7.1: 65+ population growth in Hickley and Bosworth



Source: Population estimates – local authority based by single year of age (2021)

Wider Role of Housing in the Economy

- 7.7 Research has focused on the wider role that new housing can play in supporting economic growth, alongside the need to ensure greater value for money in public expenditure terms. The role of housing in the economy is complex however; new housing delivery has the potential to generate a range of improved economic outcomes.
- 7.8 House building is a relatively labour-intensive activity and generates a high number of jobs per £1 of investment made. This new activity would drive up productivity, support existing jobs and make new job creation more likely. Strong local supply chains for materials also mean a far greater share of spending remains in the UK, rather than being channelled into imports as with many other sectors.
- 7.9 The economic contribution of new housing development has been acknowledged by Government announcements and policy documents, including the Planning White Paper: *Planning for the Future*¹⁶, 'Fixing our broken housing market' Housing White Paper¹⁷ and National Planning Policy Framework¹⁸. Housebuilding is therefore recognised in national policy as having a major role in stimulating economic growth and ensuring the long-term competitiveness of the UK economy.
- 7.10 Recent Lichfields research on behalf of the Home Builders Federation [HBF] assessed the economic footprint of the national housebuilding industry and quantified the economic contribution to the national economy¹⁹. This indicated that in 2018 c.224,000 new homes were built across the UK, generating the following economic impacts:

¹⁶ MHCLG (August 2020): *White Paper: Planning for the Future*

¹⁷ MHCLG (2017): *Housing White Paper: 'Fixing our broken housing market'*

¹⁸ UK Government (2019): *National Planning Policy Framework*

¹⁹ HBF (2018): *The Economic Footprint of House Building in England and Wales*

- £12.0 billion capital investment and expenditure on land and buildings for housing;
- £11.7 billion annual expenditure on supplies;
- Supporting 233,000 direct construction jobs;
- Creating 459,000 indirect and induced jobs; and
- Generating £38.0 billion of economic output.

7.11 This indicates that the house building industry has an important role to play in stimulating economic growth and supporting significant levels of employment.

Quality of Place and Sustainability

7.12 The proposal site offers an opportunity to put in place buildings which fit cohesively with the surrounding urban area, enriching the quality of the local public environment. The enhanced environment will improve opportunities for social interaction between people of different communities, fostering social inclusion and community development. This can have indirect economic benefits by increasing productivity (e.g., fewer 'sick days') as well as acting as a preventative measure on demand for health and social services that can impact on public budgets.

Contribution to Policy Objectives

7.13 The potential economic impacts of the proposed development align well with a range of national, sub-regional and local policy objectives. The proposals would increase the supply of market and affordable homes, high-quality commercial floorspace and community facilities, which will help meet projected increases in population, enhance economic prosperity through creating employment opportunities for local people and bring significant private sector investment to the area, thereby stimulating further regeneration across Hinckley and Bosworth.

7.14 Table 7.1 summarises the strategic fit of the proposals with relevant planning and economic development strategies at the national, regional, and local authority levels.

Table 7.1 Relevant key planning and economic development strategies

Policy/Strategy		Relevant Key Message(s)	Contribution of Proposed Development to Policy Objective(s)
National	National Planning Policy Framework (2023)	The document outlines local planning authorities should: • Encourage sustainable growth; • Help create the conditions in which business can invest, expand and adapt; • Be flexible enough to accommodate needs not anticipated in the plan and allow for new and flexible working practices; and • Seek to secure a wide choice of homes, high-quality design and a good standard of amenity for all existing and future occupants of land and buildings.	• Total capital investment of £77.8 million. • The proposed development will support a total of 215 FTE jobs per year during its construction phase, as well as £21.1 million in total GVA per annum.

Policy/Strategy		Relevant Key Message(s)	Contribution of Proposed Development to Policy Objective(s)
	Housing White Paper: Fixing our broken housing market (2017)	The White Paper sets out how the Government intends to boost housing supply to create a more efficient housing market to match needs and aspirations and support wider economic prosperity. Key proposals include: • Planning for the right homes in the right places; • Building homes faster; and • Diversifying the market.	• Delivering 422 new homes (as well as 11 self-build units); and • Support wider economic prosperity through new job opportunities during both construction and operational phases.
Sub-regional	Leicestershire County Council Strategic Plan 2022-2026	The Strategic Plan sets out the long-term vision and priorities for the seven Districts and Boroughs that comprise the Leicestershire County. Key objectives include: • A need for 96,580 new homes by 2031; • Homes will need to be low carbon and include affordable housing; • These homes need to be supported by new roads, schools, transport, and other infrastructure	• Delivering 422 new homes (as well as 11 self-build units); • Development comprises 20% affordable dwellings across a range of house sizes; and, • Development includes planning contributions to fund public transport infrastructure improvements, school places, and health care services.
Local	Hinckley and Bosworth Draft Local Plan (Regulation 18, June 2021)	Policy Ho09 – Affordable Housing in the HBDLP sets out the need for affordable homes to develop mixed and sustainable communities. • The urban core comprises an affordable housing target of 20%; and • A variation to the housing mix.	• Development comprises 20% affordable housing; and, • Development totals 422 dwellings comprising 28 one-bedroom units, 129 two-bedroom units, 188 three-bedroom units, 46 four-bedroom units and 31 five-bedroom units. 20% of all dwellings will be made available for affordable market rent.

8.0

Conclusion

8.1

The proposed development represents an opportunity for Hinckley and Bosworth Council to fulfil a significant level of housing need in the local area of Burbage and across the wider Leicester and Leicestershire HMA. The proposed development would see the delivery of 422 dwellings comprising 20% affordable dwellings across a mix of dwelling sizes, as well as land for 11 self-build units and a 66 bedspace residential care home. Furthermore, through S106s, the proposed development would also see the delivery of various exogenous benefits such as BNG provisions, infrastructure improvements and investment into school and library facilities. Overall, the proposed development will generate significant economic benefits and contribute to economic and planning objectives at the local, sub-regional and national level.

Summary of Economic Benefits

8.2

An indicative summary of the potential economic of the proposed residential development at Burbage Fields Farm is shown in Table 8.1.

Table 8.1 Summary of Economic Impacts of the Proposed Development of land at Burbage Fields Farm

	Proposed Development
Construction Impacts	
Construction Value	£77.8 million
Direct Construction FTE Jobs p.a.	100
Indirect & Induced FTE Jobs Supported p.a.	115
Total Direct, Indirect and Induced GVA p.a.	£21.1 million
Operational & Expenditure Impacts	
Total Operational Employment	95
Operational GVA	£2.2 million
First Occupation Expenditure	£2.4 million
Resident Expenditure p.a.	£6.7 million
Local Jobs Supported	90
Fiscal Impacts	
Council Tax p.a.	£815,000
New Homes Bonus (Four-year payment)	£3.1 million

Source: Lichfields Analysis

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60
years

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