Buckinghamshire Employment and Retail Evidence

Part A Employment Evidence Study - Volume 2 - Appendices

Final Report

Buckinghamshire Council

22 July 2025

LICHFIELDS

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Contents

Appendix 1 CE Workforce Jobs by Sector

A1.1 The table below presents the workforce jobs change in Buckinghamshire between 2024 and 2045 and assumed use class by sector, as forecast by Cambridge Econometrics (CE).

Workforce Change in Buckinghamshire 2024 to 2045

Sectors	Use Class Footprints					Jobs Change
	E(g)(i)/ (ii)	Eg(iii)	B2	B8	Other Use Classes	
Accommodation	0%	0%	0%	0%	100%	322
Agriculture, forestry & fishing	0%	0%	0%	0%	100%	-5
Air transport	0%	0%	0%	0%	100%	15
Architectural & engineering services	100%	0%	0%	0%	0%	155
Arts	0%	0%	0%	0%	100%	395
Business support services	14%	0%	0%	0%	86%	4,077
Chemicals	0%	0%	100%	0%	0%	-34
Coke & petroleum	0%	0%	0%	0%	0%	-5
Construction	0%	56%	0%	0%	44%	946
Education	0%	0%	0%	0%	100%	766
Electrical equipment	0%	0%	100%	0%	0%	-56
Electricity & gas	0%	0%	0%	0%	100%	15
Electronics	0%	100%	0%	0%	0%	-722
Financial & insurance	100%	0%	0%	0%	0%	-433
Food & beverage services	0%	0%	0%	0%	100%	413
Food, drink & tobacco	0%	0%	100%	0%	0%	-19
Head offices & management consultancies	100%	0%	0%	0%	0%	915
Health	0%	0%	0%	0%	100%	1,499
IT services	96%	0%	0%	0%	4%	5,101
Land transport	0%	0%	0%	46%	54%	5

Sectors	Use Class Footprints					Jobs Change
	E(g)(i)/ (ii)	Eg(iii)	B2	B8	Other Use Classes	
Legal & accounting	100%	0%	0%	0%	0%	913
Machinery	0%	0%	100%	0%	0%	-332
Media	30%	0%	0%	0%	70%	-521
Metals & metal products	0%	0%	100%	0%	0%	-1,126
Mining & quarrying	0%	0%	0%	0%	100%	-11
Motor vehicles	0%	0%	48%	12%	40%	-205
Motor vehicles trade	0%	0%	0%	0%	0%	683
Non-metallic mineral products	0%	0%	100%	0%	0%	-586
Other manufacturing & repair	0%	33%	66%	0%	1%	-566
Other professional services	86%	0%	0%	0%	14%	2,590
Other services	3%	0%	0%	0%	97%	145
Other transport equipment	0%	0%	100%	0%	0%	-492
Pharmaceuticals	0%	0%	100%	0%	0%	-160
Printing & recording	0%	19%	81%	0%	0%	-286
Public Administration & Defence	67%	0%	0%	0%	33%	-467
Real estate	100%	0%	0%	0%	0%	1,859
Recreational services	0%	0%	0%	0%	100%	990
Residential & social	0%	0%	0%	0%	100%	331
Retail trade	0%	0%	0%	0%	100%	1,278
Textiles etc	0%	0%	100%	0%	0%	-70
Warehousing & postal	0%	0%	0%	84%	16%	529
Water transport	0%	0%	0%	0%	100%	-24
Water, sewerage & waste	0%	0%	93%	0%	7%	126
Wholesale trade	0%	0%	0%	100%	0%	2,046

Sectors	Use Class Footprints					Jobs Change
	E(g)(i)/ (ii)	Eg(iii)	B2	B8	Other Use Classes	
Wood & paper	0%	0%	100%	0%	0%	-162

Source: CE(2024)/ Lichfields analysis

Appendix 2 Experian Workforce Jobs by Sector

A2.1 The table below presents the workforce jobs change in Buckinghamshire between 2024 and 2045 and assumed use class by sector, as forecast by Experian.

Workforce Change in Buckinghamshire 2024 to 2045

Sectors	Use Class Footprints					Jobs Change
	E(g)(i)/ (ii)	Eg(iii)	B2	B8	Other Use Classes	
Accommodation & Food Services	0%	0%	0%	0%	100%	3,700
Administrative & Supportive Services	14%	0%	0%	0%	86%	5,300
Agriculture, Forestry & Fishing	0%	0%	0%	0%	100%	100
Air & Water Transport	0%	0%	0%	0%	100%	0
Chemicals (manufacture of)	0%	0%	100%	0%	0%	0
Civil Engineering	0%	0%	0%	0%	100%	400
Computer & Electronic Products (manufacture of)	0%	77%	23%	0%	0%	-700
Computing & Information Services	97%	0%	0%	0%	3%	1,700
Construction of Buildings	0%	0%	0%	0%	100%	3,100
Education	0%	0%	0%	0%	100%	3,400
Extraction & Mining	0%	0%	0%	0%	100%	0
Finance	100%	0%	0%	0%	0%	0
Food, Drink & Tobacco (manufacture of)	0%	0%	100%	0%	0%	-200
Fuel Refining	0%	0%	0%	0%	0%	0
Health	0%	0%	0%	0%	100%	7,700
Insurance & Pensions	100%	0%	0%	0%	0%	0
Land Transport, Storage & Post	0%	0%	0%	69%	31%	800

Sectors	Use Class Footprints					Jobs Change
	E(g)(i)/ (ii)	Eg(iii)	B2	B8	Other Use Classes	
Machinery & Equipment (manufacture of)	0%	0%	100%	0%	0%	-100
Media Activities	30%	0%	0%	0%	70%	800
Metal Products (manufacture of)	0%	0%	100%	0%	0%	100
Non-Metallic Products (manufacture of)	0%	0%	100%	0%	0%	-200
Other Manufacturing	0%	47%	51%	0%	1%	800
Other Private Services	3%	0%	0%	0%	97%	1,100
Pharmaceuticals (manufacture of)	0%	0%	100%	0%	0%	0
Printing and Recorded Media (manufacture of)	0%	19%	81%	0%	0%	-100
Professional Services	96%	0%	0%	0%	4%	8,000
Public Administration & Defence	67%	0%	0%	0%	33%	0
Real Estate	100%	0%	0%	0%	0%	1,800
Recreation	0%	0%	0%	0%	100%	100
Residential Care & Social Work	0%	0%	0%	0%	100%	3,800
Retail	0%	0%	0%	0%	100%	2,500
Specialised Construction Activities	0%	99%	1%	0%	0%	4,900
Telecoms	89%	0%	0%	0%	11%	-100
Textiles & Clothing (manufacture of)	0%	0%	100%	0%	0%	-100
Transport Equipment (manufacture of)	0%	0%	100%	0%	0%	1,100
Utilities	0%	0%	90%	0%	10%	700
Wholesale	0%	0%	11%	80%	9%	4,300
Wood & Paper (manufacture of)	0%	0%	100%	0%	0%	0

Source: Experian (2024)/Lichfields analysis

Appendix 3 CE Data Guide

UK forecast assumptions (April 2024)

This note outlines the assumptions used in Cambridge Econometrics' April 2024 UK forecast.

Data

Historical data

The last year of historical data available can vary by variable and geography. Table 1 lists the last year of historical data for the three main variables in the forecast for the UK and its regions: population, employment, and gross value added (GVA).

Table 1: Last year of historical data

	UK	Regional
Population	2022	2022
Employment	2023	2023
GVA	2022*	2021**

Note(s): * UK GVA is based on historical annual data to 2022, and an estimate for 2023 is made based on three quarters of data in 2023.
** The 2022 regional GVA forecasts are scaled to historical UK GVA in 2022.

Population

Historical population figures are based on the 2022 Office for National Statistics (ONS) mid-year population estimates for England and Wales, 2022 Census mid-year population estimates for Scotland and Northern Ireland.[1]

Employment

The measure of employment is workplace-based jobs, which include full-time, part-time, and self-employed. The data for employees in employment, self-employment and HM Forces come from the ONS quarterly Workforce Jobs series, from which the June (Q2) count seasonally unadjusted data are used.[2] This provides data for employee jobs and self-employment jobs, by 19 sectors and gender/status. These are further disaggregated to more detailed 45 sectors, using data from the Business Register and Employment Survey (BRES) and the earlier Annual Business Inquiry (ABI). Data for Northern Ireland are not available from BRES/ABI, and so the 19-sector data is disaggregated using ratios for Great Britain.

[1] https://www.nomisweb.co.uk/datasets/pestsyoala
https://www.scotlandscensus.gov.uk/2022-results/Scotland-s-census-2022-rounded-population-estimates/
https://www.nisra.gov.uk/statistics/2021-census/results/population-and-household-estimates
[2] https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork

Gross Value Added (GVA)

GVA is presented in real terms, and the price base year is 2019. Historical GVA figures for the UK are based on the Blue Book, and the regional GVA data are consistent with sector data (balanced approach) from the ONS' Regional Accounts.[3,4]

Population projection data

The starting point in developing the population projections in the forecast is the ONS 2020-based interim national population projections for the four UK nations (England, Scotland, Wales and Northern Ireland), and the ONS 2018-based regional population projections for the nine regions of England (which are scaled to be consistent with the 2020-based projections for England).[5,6] These ONS projections are then adjusted using our assumptions for net migration, as described below.

Macroeconomic assumptions

The medium-term macroeconomic assumptions consider issues such as: global economic development; disruptions to supply chains; the Russia-Ukraine war; the Israel-Gaza war, the energy crisis; the cost-of-living crisis; and high interest rates. Assumptions for longer-term issues, such as Brexit, COVID-19, the green transition and automation are discussed separately below.

Summary

There is expected to be low growth in household consumption in 2024, because of an increase in both the tax burden and the cost of borrowing, with a modest recovery expected in 2025 and 2026. This is expected to decrease imports, and businesses are expected to continue to postpone investment plans in the face of economic uncertainty. Recovery in exports, as supply-chain disruptions ease worldwide, is expected to be limited by a global economic slowdown. Due to the continued efforts towards a green transition, GVA in Oil and Gas, and Mining and Quarrying are expected to fall in 2024 and beyond.

The War in Ukraine

The main economic shock to the UK economy resulting from the War in Ukraine, which began in February 2022, is an increase in commodity prices in 2022 and 2023. Commodity price projections in the UK forecast are adjusted based on data from the International Monetary Fund and the World Bank.[7,8] While no assumptions are made about the length of the war, we assume commodity prices will stabilise by 2025. Thus, the short-term macroeconomic forecast accounts for depressed consumer spending, due to higher commodity prices until 2025.

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3 https://www.ons.gov.uk/releases/uknationalaccountsthebluebook2023
4 https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregional-grossvalueaddedbalancedbyindustry
5 https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/population-projections/bulletins/nationalpopulationprojections/2020basedinterim
6 https://www.ons.gov.uk/releases/nationalpopulationprojections2018based
7 https://www.imf.org/en/Research/commodity-prices
8 https://openknowledge.worldbank.org/entities/publication/e5eccc2f-f1ab-5e65-901a-a430ba85f8a0

Cost-of-living crisis and inflation

As of January 2024, CPI inflation in the UK was 4.2%, with pressures on food and energy costs easing as supply chain disruptions subside.[9] However, core inflation (excluding food and fuel prices) remains above headline inflation, driven by rapidly rising prices in services and housing. Further easing of inflation is expected following the 12% reduction in the energy price cap in April.[10] We expect inflation to reach the government's 2% target by the summer of 2024, before rising again due to labour market tightness, causing an upward pressure on wages, in line with forecasts from the Bank of England.[11]

According to the Quarterly Economic Survey in 2024Q1 by the British Chamber of Commerce (BCC), expectations of business inflation remain high, with 58% of firms reporting inflation to be their biggest concern.[12] However, while there is a risk of inflation continuing to increase due to a wage-price spiral, that risk is low due to depressed consumer spending. The current economic slowdown and high interest rates are expected to reduce domestic demand and lower inflationary pressure in the manufacturing and distribution sectors. Instead, inflationary pressure is expected to be driven by the service sectors.

High interest rates

Interest rates have peaked at the end of 2024 at 5.25%, with the first cut in the interest rate expected in the summer of 2024. However, further cuts in the interest rate are expected to be delayed in anticipation of an overly expansionary market reaction. This is in line with the February 2024 Bank of England forecasts, which project that the interest rate will fall to around 3.9% in 2025 Q1.[13] High interest rates are expected to reduce borrowing for both households and firms, continue to depress consumption (amidst a squeeze in real wages) and business investment.

Disruption to supply chains

Sustained disruption to global supply chains have put upward pressures on tradable goods prices since the COVID-19 pandemic. Disruptions to supply chains have, however, eased in 2023, which reduced the upward pressure on UK import prices. Bottlenecks in global distribution have eased, in part due to the slowdown in global demand, and global shipping cost indices falling sharply. We assume these disruptions will continue to ease, leading to a downward pressure on inflation after 2025.

Geopolitical developments like the Israel-Gaza war risk causing potential disruption to oil production or transportation routes. Similarly, the Red Sea crisis risks causing potential disruption to shipping through the Red Sea maritime trade routes. Furthermore, trade wars can lead to trade disputes, tariffs, and other protectionist measures, further disrupting supply chains. Given the uncertainty around these developments, we do not impose additional assumptions in our forecast about the future implications of these events.

[9] Consumer price inflation, UK - Office for National Statistics
[10] Welcome fall in the price cap but high debt levels remain | Ofgem
[11] In February 2024, the Bank of England (BoE) forecasted inflation will reach 3.7% in 2024Q1, falling to 3.0% in 2025Q1, and 2.3% in 2026Q1.
See Table 1.A in: Monetary Policy Report - February 2024 | Bank of England
[12] Quarterly Economic Survey - British Chambers of Commerce
[13] Monetary Policy Report - February 2024 | Bank of England

Government investment and spending assumptions

The short-term public finances has improved because of higher income tax revenue as a result of nominal wage growth, despite slower economic growth and higher interest payables on central government debt. Following the Office for Budget Responsibility's (OBR) published budget, government spending in 2024 is expected to increase, before slowing down in 2025.[14]

Brexit assumptions

The forecast focussed primarily on the macroeconomic effects of Brexit on exports and imports, migration and investment.

Exports and imports

UK trade with the EU is expected to decline in the long term, with the largest impacts expected in trade in services. A large proportion of the decrease in total long-run exports of goods is expected to have happened in 2021 (immediately following the end of the transition period on 31 December 2020). The new customs formalities and customs checks are expected to have initially reduced exports in goods after the transition period, but the impacts on goods exports is expected to stabilise in the medium-term. Trade in services, however, is expected to continue to decline in the longer-term. Our historical data, which the forecasts are based on, includes the ONS UK historical trade data published in 2023, which already accounts for these effects. Thus, we do not impose further short-term assumptions on UK exports.

In addition, we have included assumptions on the potential effect of the future trade deals with non-EU countries, such as the US, Australia, Canada and New Zealand. We take a moderate view that is aligned with the potential impact of the UK-US free trade agreement modelled by the Department for International Trade (no agreements as of December 2022).[15,16] We assume that UK exports to the US, Australia, Canada and New Zealand will increase in the long-run (relative to a counterfactual in which the UK had remained in the EU). The implicit assumption is that the UK will form trade arrangements with non-EU countries similar to those it achieved through EU membership.

The net effect of these assumptions is a slowdown in the growth of total UK exports in the long-run. Effects on imports are forecasted implicitly within the model framework and we do not impose further assumptions on imports.

Migration

Net migration with the EU fell sharply in the period between the Brexit referendum in June 2016 and the start of the COVID-19 pandemic in early 2020, while non-EU net migration increased.[17] After Brexit, many EU citizens previously residing in the UK relocated to the EU.

UK net migration was around 345,000 in 2016 and dropped to under 235,000 in 2017, the first year after the Brexit referendum. The average annual net migration between 2018 and 2021 was just above 250,000. However, ONS reported that total net migration was just over 672,000 in the year ending June 2023, a much higher level than expected. The large

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[14] [Economic and fiscal outlook – November 2023 - Office for Budget Responsibility (obr.uk)](https://obr.uk)
[15] https://www.gov.uk/government/publications/the-uks-approach-to-trade-negotiations-with-the-us
[16] https://commonslibrary.parliament.uk/research-briefings/cbp-9314/
[17] https://www.ons.gov.uk/peoplepopulationandcommunity/

increase in net migration over this period can in part be attributed to higher in-migration from those arriving via humanitarian routes (including Ukrainian and British National Overseas schemes), as well as an increase in non-EU students and workers.[18]

The ONS 2021-based interim population projections (international migration variant) published in January 2023 projected long-term annual net migration would be 245,000. This was revised up to annual net migration reaching 315,000 in the updated ONS projections published in January 2024.[19] Given that the recent net migration figures have been volatile, we assume UK annual net migration will be 280,000 from 2026 onwards (the midpoint between the two ONS projections). The increase in population from net migration is distributed across the regions of the UK based on regional population shares in the projection years.

Investment

Post-referendum uncertainty about the future of the UK-EU relationship depressed investment. While the new agreement clarifies the current relationship, our expectation is that reductions in UK-EU trade will outweigh any gains made through other trade agreements (as above). Combined with continued uncertainty about the speed of any future regulatory divergence, UK investment post-Brexit is likely to be lower than it might otherwise have been (viewed in isolation of the impact of COVID-19).

The latest national accounts include data on private sector investment in the post-Brexit period, which are used as input variables in the forecast. We therefore no longer make explicit assumptions about the effect of Brexit on private investment.

COVID-19 assumptions

The long-term impacts of COVID-19 on productivity and education have been considered.

Labour force and Productivity

As of March 2023, ONS estimated 1.9 million people are living with long COVID conditions.[20] This condition is most prevalent in people aged 35 to 69 years and is expected to have negative impacts on the labour force. Research by the Institute for Fiscal Studies (IFS) shows current levels of long COVID could be causing 110,000 workers to be missing from the labour market, costing the country £1.5 billion per year.[21] Given that there is limited evidence on how severe and permanent the health scarring could be, however, we do not make any explicit assumptions on the impact of long COVID on the labour force in this forecast.

Education and remote learning

School closures and remote education during the COVID-19 pandemic could have led to long-term impacts on human capital and productivity.[22] Based on a study by McKinsey, the change in education provision during the pandemic for the current student cohort could lower

[18] Long-term international migration, provisional - Office for National Statistics (ons.gov.uk)
[19] National population projections - Office for National Statistics
[20] Prevalence of ongoing symptoms following coronavirus (COVID-19) infection in the UK - Office for National Statistics (ons.gov.uk)
[21] https://ifs.org.uk/publications/long-covid-and-labour-market
[22] https://blogs.lse.ac.uk/covid19/2022/05/16/what-do-we-know-so-far-about-the-effect-of-school-closures-on-educational-inequality/

their lifetime earnings by approximately 3%.[23] Similarly, findings from an OCED report forecast that current students will suffer a 2.5%-4% loss in income across their entire career, due to the learning time lost from school closures for a third of a school year.[24] However, due to the lack of conclusive evidence on the long-term impact, we do not impose additional assumptions on employee earnings.

Other macroeconomic considerations

As with the previous forecast, we considered the long-term impact on the economy of the UK's trend towards automation and a green transition. There were no significant updates to these trends since the last forecast update, and we do not impose further explicit assumptions about the impacts of automation and a green transition.

Automation

The advent of new technologies that can automate work and improve productivity of firms will affect the economy and labour market over the next 25 years. Automation and technologies that enable it, such as artificial intelligence (AI), have the potential to both eliminate existing jobs (as has been observed, for example, within manufacturing sectors in recent decades), and create new jobs that previously would not have been needed. Automation also has the potential to improve the productivity of sectors by producing output faster than human labour, especially when the labour input is manual, rules-based, or repetitive.

Given the uncertainty around the future impacts of automation and any policies or regulations the UK government will enact as a response, we do not make any explicit assumptions in the forecast relating to this topic. The forecast does, however, capture a continuation of recent historical trends and patterns of behaviour. Therefore, there is an implicit assumption that automation continues to take place at the current pace, but we do not impose an evolutionary transformation above that experienced in recent trends.

Green transition

The UK has a published strategy for its path to reach net zero carbon emissions by 2050.[25] This strategy includes both firm investment commitments and aspirational or goal-based targets that have not yet been budgeted for or implemented.

We did not impose any explicit assumptions about the UK's green transition, as the current level of investment is too small to affect the macroeconomic outlook.

[23] https://www.mckinsey.com/industries/education/our-insights/covid-19-and-education-the-lingering-effects-of-unfinished-learning
[24] https://www.oecd.org/education/The-economic-impacts-of-coronavirus-covid-19-learning-losses.pdf
[25] https://www.gov.uk/government/publications/net-zero-strategy

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[3] https://www.ons.gov.uk/releases/uknationalaccountsthebluebook2023
[4] https://www.ons.gov.uk/economy/grossvalueaddedgva/datasets/nominalandrealregional-grossvalueaddedbalancedbyindustry
[5] https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/population-projections/bulletins/nationalpopulationprojections/2020basedinterim
[6] https://www.ons.gov.uk/releases/nationalpopulationprojections2018based
[7] https://www.imf.org/en/Research/commodity-prices
[8] https://openknowledge.worldbank.org/entities/publication/e5eccc2f-f1ab-5e65-901a-a430ba85f8a0

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Disruption to supply chains

Sustained disruption to global supply chains have put upward pressures on tradable goods prices since the COVID-19 pandemic. Disruptions to supply chains have, however, eased in 2023, which reduced the upward pressure on UK import prices. Bottlenecks in global distribution have eased, in part due to the slowdown in global demand, and global shipping cost indices falling sharply. We assume these disruptions will continue to ease, leading to a downward pressure on inflation after 2025.

Geopolitical developments like the Israel-Gaza war risk causing potential disruption to oil production or transportation routes. Similarly, the Red Sea crisis risks causing potential disruption to shipping through the Red Sea maritime trade routes. Furthermore, trade wars can lead to trade disputes, tariffs, and other protectionist measures, further disrupting supply chains. Given the uncertainty around these developments, we do not impose additional assumptions in our forecast about the future implications of these events.

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[9] Consumer price inflation, UK - Office for National Statistics
[10] Welcome fall in the price cap but high debt levels remain | Ofgem
[11] In February 2024, the Bank of England (BoE) forecasted inflation will reach 3.7% in 2024Q1, falling to 3.0% in 2025Q1, and 2.3% in 2026Q1.
See Table 1.A in: Monetary Policy Report - February 2024 | Bank of England
[12] Quarterly Economic Survey - British Chambers of Commerce
[13] Monetary Policy Report - February 2024 | Bank of England

Government investment and spending assumptions

The short-term public finances has improved because of higher income tax revenue as a result of nominal wage growth, despite slower economic growth and higher interest payables on central government debt. Following the Office for Budget Responsibility's (OBR) published budget, government spending in 2024 is expected to increase, before slowing down in 2025.[14]

Brexit assumptions

The forecast focussed primarily on the macroeconomic effects of Brexit on exports and imports, migration and investment.

Exports and imports

UK trade with the EU is expected to decline in the long term, with the largest impacts expected in trade in services. A large proportion of the decrease in total long-run exports of goods is expected to have happened in 2021 (immediately following the end of the transition period on 31 December 2020). The new customs formalities and customs checks are expected to have initially reduced exports in goods after the transition period, but the impacts on goods exports is expected to stabilise in the medium-term. Trade in services, however, is expected to continue to decline in the longer-term. Our historical data, which the forecasts are based on, includes the ONS UK historical trade data published in 2023, which already accounts for these effects. Thus, we do not impose further short-term assumptions on UK exports.

In addition, we have included assumptions on the potential effect of the future trade deals with non-EU countries, such as the US, Australia, Canada and New Zealand. We take a moderate view that is aligned with the potential impact of the UK-US free trade agreement modelled by the Department for International Trade (no agreements as of December 2022).[15,16] We assume that UK exports to the US, Australia, Canada and New Zealand will increase in the long-run (relative to a counterfactual in which the UK had remained in the EU). The implicit assumption is that the UK will form trade arrangements with non-EU countries similar to those it achieved through EU membership.

The net effect of these assumptions is a slowdown in the growth of total UK exports in the long-run. Effects on imports are forecasted implicitly within the model framework and we do not impose further assumptions on imports.

Migration

Net migration with the EU fell sharply in the period between the Brexit referendum in June 2016 and the start of the COVID-19 pandemic in early 2020, while non-EU net migration increased.[17] After Brexit, many EU citizens previously residing in the UK relocated to the EU.

UK net migration was around 345,000 in 2016 and dropped to under 235,000 in 2017, the first year after the Brexit referendum. The average annual net migration between 2018 and 2021 was just above 250,000. However, ONS reported that total net migration was just over 672,000 in the year ending June 2023, a much higher level than expected. The large

[14] Economic and fiscal outlook – November 2023 - Office for Budget Responsibility (obr.uk)
[15] https://www.gov.uk/government/publications/the-uks-approach-to-trade-negotiations-with-the-us
[16] https://commonslibrary.parliament.uk/research-briefings/cbp-9314/
[17] https://www.ons.gov.uk/peoplepopulationandcommunity/

increase in net migration over this period can in part be attributed to higher in-migration from those arriving via humanitarian routes (including Ukrainian and British National Overseas schemes), as well as an increase in non-EU students and workers.[18]

The ONS 2021-based interim population projections (international migration variant) published in January 2023 projected long-term annual net migration would be 245,000. This was revised up to annual net migration reaching 315,000 in the updated ONS projections published in January 2024.[19] Given that the recent net migration figures have been volatile, we assume UK annual net migration will be 280,000 from 2026 onwards (the midpoint between the two ONS projections). The increase in population from net migration is distributed across the regions of the UK based on regional population shares in the projection years.

Investment

Post-referendum uncertainty about the future of the UK-EU relationship depressed investment. While the new agreement clarifies the current relationship, our expectation is that reductions in UK-EU trade will outweigh any gains made through other trade agreements (as above). Combined with continued uncertainty about the speed of any future regulatory divergence, UK investment post-Brexit is likely to be lower than it might otherwise have been (viewed in isolation of the impact of COVID-19).

The latest national accounts include data on private sector investment in the post-Brexit period, which are used as input variables in the forecast. We therefore no longer make explicit assumptions about the effect of Brexit on private investment.

COVID-19 assumptions

The long-term impacts of COVID-19 on productivity and education have been considered.

Labour force and Productivity

As of March 2023, ONS estimated 1.9 million people are living with long COVID conditions.[20] This condition is most prevalent in people aged 35 to 69 years and is expected to have negative impacts on the labour force. Research by the Institute for Fiscal Studies (IFS) shows current levels of long COVID could be causing 110,000 workers to be missing from the labour market, costing the country £1.5 billion per year.[21] Given that there is limited evidence on how severe and permanent the health scarring could be, however, we do not make any explicit assumptions on the impact of long COVID on the labour force in this forecast.

Education and remote learning

School closures and remote education during the COVID-19 pandemic could have led to long-term impacts on human capital and productivity.[22] Based on a study by McKinsey, the change in education provision during the pandemic for the current student cohort could lower

[18] Long-term international migration, provisional - Office for National Statistics (ons.gov.uk)
[19] National population projections - Office for National Statistics
[20] Prevalence of ongoing symptoms following coronavirus (COVID-19) infection in the UK - Office for National Statistics (ons.gov.uk)
[21] https://ifs.org.uk/publications/long-covid-and-labour-market
[22] https://blogs.lse.ac.uk/covid19/2022/05/16/what-do-we-know-so-far-about-the-effect-of-school-closures-on-educational-inequality/

their lifetime earnings by approximately 3%.[23] Similarly, findings from an OCED report forecast that current students will suffer a 2.5%-4% loss in income across their entire career, due to the learning time lost from school closures for a third of a school year.[24] However, due to the lack of conclusive evidence on the long-term impact, we do not impose additional assumptions on employee earnings.

Other macroeconomic considerations

As with the previous forecast, we considered the long-term impact on the economy of the UK's trend towards automation and a green transition. There were no significant updates to these trends since the last forecast update, and we do not impose further explicit assumptions about the impacts of automation and a green transition.

Automation

The advent of new technologies that can automate work and improve productivity of firms will affect the economy and labour market over the next 25 years. Automation and technologies that enable it, such as artificial intelligence (AI), have the potential to both eliminate existing jobs (as has been observed, for example, within manufacturing sectors in recent decades), and create new jobs that previously would not have been needed. Automation also has the potential to improve the productivity of sectors by producing output faster than human labour, especially when the labour input is manual, rules-based, or repetitive.

Given the uncertainty around the future impacts of automation and any policies or regulations the UK government will enact as a response, we do not make any explicit assumptions in the forecast relating to this topic. The forecast does, however, capture a continuation of recent historical trends and patterns of behaviour. Therefore, there is an implicit assumption that automation continues to take place at the current pace, but we do not impose an evolutionary transformation above that experienced in recent trends.

Green transition

The UK has a published strategy for its path to reach net zero carbon emissions by 2050.[25] This strategy includes both firm investment commitments and aspirational or goal-based targets that have not yet been budgeted for or implemented.

We did not impose any explicit assumptions about the UK's green transition, as the current level of investment is too small to affect the macroeconomic outlook.

[23] https://www.mckinsey.com/industries/education/our-insights/covid-19-and-education-the-lingering-effects-of-unfinished-learning
[24] https://www.oecd.org/education/The-economic-impacts-of-coronavirus-covid-19-learning-losses.pdf
[25] https://www.gov.uk/government/publications/net-zero-strategy

Appendix 5 Site Assessment Criteria

Site Assessment Criteria and Scoring

Key Site Characteristics

- Site Area (ha)
- Building footprint (sq.m) from VOA data
- Existing Use Class from CoStar data
- Key employers on-site (Largest employers based on IDBR data)
- Key sectors on-site from IDBR (2023)

Criterion No.1: Site Accessibility

- Adequacy of existing infrastructure servicing the site (i.e. strategic roads/motorway)
- Future infrastructure or accessibility improvements
- Vehicle parking and cycling parking availability
- Public transport accessibility

Scoring:

5 = Very good: within 2km of strategic road / Motorway junction via good unconstrained (this will include consideration of road widths, quality of road surface etc) which are typically A Roads or Motorway. Proximity to public transport (rail stations, bus stops etc)

1 = Poor: over 5km from strategic road / motorway junction/access, and/or through constrained/ local roads, and/or where access to the nearest strategic junction is through town centre or residential areas etc.

Criterion No.2: Market Attractiveness

- Occupancy rate
- Vacancy rate and number of vacant units
- Quality of buildings
- Existing rental values and trends
- Whether the units are currently being marketed and for how long

Scoring:

5= Very good: high profile/high quality appearance, managed site; good environment and quality of occupiers; under 10% vacancy combined with above average rental values; viewed as attractive by agents/occupiers; recent investment/development activity, strong demand, units rarely available. The occupancy/vacancy rate of a site is weighted as the dominant factor in determining market attractiveness. This data is sourced from CoStar alongside the age/quality of premises and existing rental values.

1 = Poor: run-down unattractive appearance/location; attracts lower end users or attracts non-industrial/logistics/office users and over 25% vacancy rate; vacant units not marketed; no recent investment; units remain vacant for lengthy period

CoStar's scoring criteria in relation to building quality is outlined below:

4-5 Stars: New or refurbished construction exhibiting the latest trends in office design; Prominent in its context; Sustainable and energy efficient; High quality materials and systems; High glazing ratios for daylight and view; Rents above market averages.

3 Star: An older structure, but not refurbished; Standard ceiling heights with less efficient floor plates; Average or near average market rents.

1-2 Star: In need of significant refurbishment or only suitable for smaller tenants; Lowest rents in market.

Criterion No.3: Access to Local Services

Review of proximity and access to local services

Scoring:

5 = Very good: near town or local centre with wide range of services nearby

1 = Poor: remote isolated site, no local services nearby

Criterion No.4: Proximity to Incompatible Uses

Proximity/adjacent to residential areas depending on the type of employment use.

Scoring:

5 = Well-established large employment area/no incompatible adjoining land use

3-4 = Office-based uses (E(g)i) adjoining residential/other sensitive uses

1-2 = Light industrial/warehouse (E(g)ii/B2/B8) adjoining residential/other sensitive uses

Criterion No.5: Development Potential

Opportunities including potential for intensification/co-location/more efficient use of land and improvements to access etc

Scoring:

5 = Very good: generally level site, regular shape, provide opportunity for expansion/intensification, no other significant constraints on new development

1 = Poor: sloping/uneven site; constrained, reduced potential for expansion/intensification, irregular/narrow shape, other severe constraints.

Boundary Update (if applicable)

Specific boundary changes if considered appropriate.

Key Summary Points

In bringing together an overall conclusion, advice has been given on land available for development and considers the potential for future intensification of certain sites, also providing recommendations where applicable for potential alternatives uses and /or the need for redevelopment or future investment. For each site there a final recommendation has been provided including:

- Suitable for retention
- Potential for redevelopment of different employment uses
- Potential for release

Appendix 6 Employment Site Audit

Appendix 6 Employment Site Audit is presented as a standalone document.

Appendix 7 High-level Site Assessments

Appendix 7 High Level Assessment

Ref No	Site name	Site area (ha)	Site summary area	Proximity to local services	Local accessibility	Current Use	Proximity or adjacency to residential areas	Opportunities for intensification, co-location, access improvements, or more efficient land use	Boundary changes	Development potential	Other comments
165	Policy EE1, Site Q, Buckingham (BUC020)	1.7	North and Central Buckinghamshire	Located on the outskirts of Buckingham next to the Buckingham Industrial estate, 500m from the A421 access road.	The site would require local accessibility improvements but would have good access via the A421.	Currently undeveloped so would require local accessibility improvements surrounding site	Adjacent to residential area	Allocated in 2015 in the Buckingham Neighbourhood Plan (BUC020), but since then subject to residential developement with 1.7 ha remaining for employment developement.	n/a	Potential for development	The site was included in the Buckingham Neighbourhood Plan (2024) Reg 16. It was also allocated (i.e., Policy EE1, Site Q, BUC020) in the 2015 Buckingham Neighbourhood Plan south of the existing Buckingham Industrial Estate for 10 hectares of new employment development. However, following a planning appeal in spring 2025, the majority of the site has now been lost to residential development. The remaining 1.7 hectares should be available for employment use.
166	AGT 4, Aylesbury	246.93	North and Central Buckinghamshire	Located on the outskirts of Aylesbury, 2.9 km from Aylesbury town centre	Good access via A41 to the North and Wendover Road to the South. 2.6 km from	Significant area currently in agricultural use with some existing residential at the North of the site	Adjacent to residential area	Designated Aylesbury Garden Town.	Some existing residential at the North of site, amend to reflect	Retain	AGT 4, Aylesbury south of A41 is a mixed-use allocation of around 3,000 new homes and 6.9 ha of employment land alongside a variety of other uses and infrastructure. It is recommended that the same level of

					Aylesbury station				only the employment site		employment land continue being allocated at this site
167	AGT 6, Aylesbury	312.48	North and Central Buckinghamshire	Located on the outskirts of Aylesbury, 1.5 km from Aylesbury town centre	Good access via A418 to to the North. 1.9 km from Aylesbury station	Significant area of the site is existing residential or currently being developed, some areas in agricultural use at the South and East of the site	Residential area within site boundary	Designated Aylesbury Garden Town.	Large area of site is existing/currently being developed for residential, amend to reflect only the employment site	Retain	AGT 6, Kingsbrook is a mixed use allocation comprising c 2,450 residential units, 10 ha of employment land as well as a variety of other uses. It is recommended that the same level of employment land continue being allocated at this site.
168	North of Buckingham Road, Winslow	4.12	Rural	Just North of Winslow, 8.4 km from Buckingham town centre	Poor local road access, 3.7 km South of A421 junction. No train station in close proximity	Open field	300m from residential area	No planning history dating back 5 years.	n/a	Retain	The site is allocated within the Winslow Neighbourhood Plan (2023) for Commercial, Business and service purposes in Use Class E. The site is well located to meet employment needs arising from Winslow. The site is adjacent to the A413 road which provides access to Winslow high street and nearby amenities and services. The site is also removed enough from residential units that it could deliver a mix use of employment activity including office, light industrial, manufacturing and warehousing uses.

169	Tinkers End, Winslow	2.59	Rural	Just South of Winslow, 9.6 km from Buckingham town centre	Poor local road access, 5.3 km South of A421 junction. No train station in close proximity	Some small existing units at the North of the site but mostly open fields	100m from residential area	No planning history dating back 5 years.	n/a	Retain	The site is allocated within the Winslow Neighbourhood Plan (2023) for Use Class B2, B8 or Class E. The site already has existing workshop units and has available land for redevelopment as a local business park. The site is located on Granborough Road which provides access to Winslow high street and nearby amenities and services. The site is therefore well situated and considered to be suitable to help meet employment needs arising in Winslow or surrounding settlements through its delivery of additional employment space.
170	Arla, Aston Clinton, Aylesbury	26.61	North and Central Buckinghamshire	4.5 km from Tring town centre and 5.5 km from Aylesbury town centre	Adjacent to A41, junction to the West of the site. 4.6 km from Stoke Mandeville station	Fully occupied by Arla factory	450m from residential area	11/00962/APP - extension of dairy factory	n/a	Retain	
171	D-NLV001 - Land South of the A421 and east of Whaddon Road,	140.01	Rural	2.9 km from Bletchley and 5.2 km from Milton Keynes town centre	Bordered by A421 to the North. 2.8 km to Bletchley station	Currently in agricultural use	Adjacent to residential area	Allocated mixed use. For 2.07ha of Class E employment space. Site reference: NLV001	n/a	Develop	D-NLV001 - Land South of the A421 and east of Whaddon Road, Milton Keynes is a strategic site of 140 ha adjacent to the south west end of Milton Keynes. The site has received outline planning

	Milton Keynes										permission (15/00314/AOP) for a mixed-use urban extension comprising of 1,855 homes and 2.07 ha for employment uses (B1) employment space. Given the site's location and accessibility, this is recommended to accommodate employment requirements across Buckinghamshire alongside housing and other non-employment requirements.
172	Aston Clinton Road MDA adjoins site AGT 3 Woodlands, Aylesbury	30.37	North and Central Buckinghamshire	Located on the outskirts of Aylesbury, 2.6 km from town centre	Site bordered by A41 to the South, 2.8 km from Aylesbury station	Southern area of site is existing/currently being developed residential, open fields to the North	Residential area within site boundary	Planning application approved (15/03806/AOP) for the development of 5,000sqm of B1 floorspace and 500sqm of A1/2/3 space.	Amend to reflect only employment area	Retain	-
173	Pinewood Studios, Iver	83.29	Enterprise Zones and Key Economic Activity Clusters	3.2 km from Uxbridge town centre and 6.2 km from Slough town centre	Just South of M40/M25 interchange. 3.6 km from Denham Golf Club station	Majority of the site is film production/studio, open fields/wooded areas to the East of the site	Adjacent to residential area	Proposed strategic economic site in draft local plan. Approved construction of detached workshop and substation (PL/22/1292/FA) and a workshop and four sound	n/a	Retain	-

								stages (PL/20/3179/FA).			
174	Wycombe Air Park, High Wycombe	28.47	Rural	Located on the outskirts of High Wycombe, 3.4 km from town centre.	M40 borders site to the North, closest junction is 2km to the East. 4.6 km from Marlow station	Aviation training centre	Adjacent to residential area	The southern part of this site is currently subject to a planning application for the development of a TV studio (22/07549/FUL).	n/a	Retain	This site would appear to be suitable for continued allocation for employment use, this will help accommodate employment requirements across Buckinghamshire.
175	Abbey Barn South and Wycombe Summit, High Wycombe	34.34	South West Buckinghamshire	1.4 km from High Wycombe town centre	Bordered by M40 to the South, junction is 1.5 km to the West. 1.4 km from High Wycombe station	Residential being developed at the East of the site	Adjacent to residential area	Planning permission granted for mixed use development (18/05363/FUL) including 16,000sqm of employment land. Subsequent reserved matters application permitted (21/07659/REM)	Existing/currently being developed residential at the East of the site, amend to reflect only the employment site	Retain the employment site	Extant permission
176	Daws Hill Employment Area, High Wycombe	1.28	South West Buckinghamshire	1.4 km from High Wycombe town centre	Bordered by M40 to the South, junction is 1.4 km to the West.	Small open field, looks to be currently being redeveloped	Adjacent to residential area	No relevant planning history but prior withdrawal of residential application	n/a	Retain	Daws Hill Employment Area is an employment allocation of 1.3 ha adjacent to RAF Daws Hill Site referred to as Abbey Barn South and Wycombe Summit. Given the site's location and accessibility,

					1.6 km from High Wycombe station			(22/05411/FUL) and refusal of residential application (16/08267/FUL).			this is recommended to continue being promoted for employment purposes.
177	Land North of Lower Icknield Way, Princes Risborough	12.37	Rural	1.8 km from Princes Risborough and 9.7 km from Aylesbury town centre	1.7 km from Aylesbury Road (A4010), also 1.7 km from Princes Risborough station	Currently in agricultural use	Adjacent to residential area on opposite side of rail line		n/a	n/a	Land north of Lower Icknield Way, Princes Risborough that has an additional 12.4 ha of vacant land for future development. This site has good access and is also adjacent to rail line. However, it is noted within the Princes Risborough Expansion SPD (2021), that the main housing allocations is located south of this site along the railway line and bounded by the Lower Icknield Way road. As such, considering housing needs could be provided south to the site, this would result in a suitable site to meet the employment needs of Princes Risborough. There is also land identified for future expansion of the industrial site in Princes Risborough, namely the Regent Park Expansion, but it is not clear that this site will come forward for employment development.
178	Gomm Valley and Ashwells,	73.99	South West Buckingh amshire	2.2 km from High Wycombe town centre	1.7 km from M40 junction, 2.3 km	Mostly open fields or in agricultrual use	Adjacent to residential area	Hybrid application awaiting decision (22/06485/OUTEA) for a mixed use	n/a	Develop	Gomm Valley and Ashwells in South West Buckinghamshire is a large allocation of 74ha and according to the masterplan an

	High Wycombe				fromHigh Wycombe station			development which will include some B2 and B8 uses (no quantum provided). The planning statement states that 1.4ha of employment land will be for E(g)/B2/B8 - awaiting decision			area of 1.4ha is proposed for employment development. Given the location of the site – i.e., comprising an expansion of High Wycombe at the east – nearby other industrial sites and adjacent to Peregrine Business Park, it is likely that this employment space will come forward during the plan period.
179	Land adjoining High Heavens, High Wycombe	3.73	Rural	3.8 km from High Wycombe town centre	1.9 km from M40 junction, 4.4 km from High Wycombe station	Open field with one unit at the North-East corner	200m from residential area	Planning permission granted for the erection of employment space over 4 new industrial units (19/07363/FUL) for a total of around 3,700sqm.	n/a	Retain	Extant permission

Appendix 8 Stakeholder Workshop

A8.1 A stakeholder workshop was held on 14th June 2023 to present and discuss the interim findings of the Employment and Retail Study. The following invitees attended the workshop:

- Arla Foods
- Silverson Machines
- Bucks LEP
- BBF
- Visit Bucks
- NFU
- Federation of Small Business
- Groundworks South (Cressex Business Improvement District)
- High Wycombe Business Improvement District
- Eden Centre High Wycombe
- Buckinghamshire Council, Economic Growth & Regeneration Team
- Buckinghamshire Council
- Hale Leys Shopping Centre

Summary of feedback from attendees:

A8.2 Infrastructure and Green Belt: The location of infrastructure needs to be assessed, considering the significant presence of green belt areas in Buckinghamshire. The expansion of Pinewood Studios, as well as the government's aspirations for the region, should also be taken into account.

A8.3 Wider Context: The employment situation should be viewed in the larger context, including Milton Keynes and the Oxford-Cambridge arc. There's a suggestion for a city-region conversation to address this, and there's an offer of assistance for this.

A8.4 Local Business Health: Information regarding the health of local businesses is needed to better understand the economic landscape.

A8.5 Economic Diversity: Buckinghamshire has a diverse economy with a high percentage of SMEs (small and medium-sized enterprises). While there's variation in vacancy rates, it's recommended to study both new businesses coming to the region and local businesses.

A8.6 Logistics and Industrial Needs: The region is experiencing a demand for logistics and industrial spaces due to constraints in accommodating these needs in London. There's an opportunity for leveraging logistics from Oxfordshire but there is new provision close by in Northamptonshire.

A8.7 Structural Weaknesses: Challenges include leakage to the London job market, loss of skilled workers, and an aging population. Focus should be on improving the quality of employment and addressing structural issues like motorway access.

A8.8 Startup Units: The size of startup units is crucial, as overly large units can lead to firms relocating outside of Buckinghamshire. Medium-sized units are identified as a market gap. While micro businesses are present, there are issues with scaling up and weak inward investment. Interventionist approaches might be necessary.

A8.9 Housing and Infrastructure: Housing and infrastructure play a role in making areas attractive for work. Effective implementation is key, especially for high-performing sites.

A8.10 Enterprise Zones (EZs): Enterprise Zones don't necessarily drive housing demand. There's a call for a more even distribution of jobs and a proactive approach to EZs. Mixed housing and employment schemes have had challenges. The supply of EZs at Silverstone will soon be exhausted. Considering a 5-year lead-in time for EZs, only two cycles of delivery are possible in the Local Plan period.

A8.11 Transport Links and AI: Good transport links are crucial, and the implications of Artificial Intelligence on employment should be taken into consideration.

A8.12 Local Plan Outcomes: The focus shouldn't just be on sites and forecasts; it's important to consider the desired outcomes from the Local Plan, aligning with future aspirations.