

10<sup>th</sup> October 2025

FAO: Carys Allen  
Indurent  
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By email – Carys.Allen@Indurent.com

Dear Carys

**RE: N70 Plot – Indurent Park Newport**

Further to the ongoing discussions surrounding the N70 Plot at Indurent Park Newport, we would like to share with you JLL's thoughts and recommendations in this regard in respect of the ongoing discussions with Newport City Council.

There is a sustained lack of good quality industrial supply within the South Wales market leaving occupiers with limited opportunities available to them, often leaving them no option other than to look further than their initial desired search parameters. This is a trend we have seen at Indurent Park, Newport as occupiers have relocated to Newport having previously discounted the location in their original search. Oprema relocated to the site in 2024 following a 2 year on/ off search for space that centred initially around Cardiff only. Similarly, Aerfin relocated to Newport last year following a search centred around Caerphilly. Microsoft also took space in Newport last year following a UK wide search for their first UK based 'Circular Centre' concept. Newport was identified and selected as an option due to the standard of space available – had unit 7 not been available at the time, no options in South Wales would have been shortlisted as part of the UK wide search and Microsoft would not have opened their Circular Centre in Newport.

Lack of new grade A industrial space in South Wales is evident and highlights Newport's competitive advantage as the only option in South Wales where a pipeline of speculative

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industrial space is being delivered. In doing so and as demonstrated above, Indurent have attracted new occupiers to the Newport market with a measurable impact on job creation for the area.

Indurent Park Newport is well established as an occupier location and offers the only quality grade A space in South Wales that has been speculatively developed and available to the open market in the last 18 months. Outside of Indurent developing the next phase in Newport (phase 5, due to PC in 2026) – there would be no mid and big box development in the South Wales pipeline for 2026. The South Wales industrial market is expected to feel the impact this year, having had no grade A mid and big box units available for occupation, with leasehold take up expected to be down significantly in comparison to 2024.

Whilst Newport continues to offer a competitive advantage when compared to locations such as Avonmouth and Severnside (including a stronger labour attraction and retention story), without a continuous development pipeline, this carries with it a real risk of losing occupiers to such locations in the South West, where, generally speaking, there is a continuous development pipeline across both the mid and big box markets.

JLL would like to specifically comment on the size of units proposed for the next phase (being units 19-21) with unit sizes ranging c. 20 – 40 sq ft and how this is catering to market demand. As you are aware, when we were marketing phase 3 and engaging with occupiers in respect of the same, we received competing interest for each of these units. When we were negotiating terms for the final unit to let in this phase (unit 7, c. 44,000 sq ft – eventually let to Microsoft), we had 3 interested and serious parties all looking to expand/ relocate their operations to Newport, 2 of which we had to turn away as the letting took the phase to fully let. We are aware of several live occupier led requirements in the market at present specifically looking for space in this size bracket - of which the market is particularly lacking. Whilst Newport benefits from a vast existing multi let market in terms of available space across the region, there is a significant lack of mid box development.

In addition, JLL would like to make the following observations specifically in relation to the office market in Newport as we understand this was a matter specifically raised by Newport Council re the N70 Plot. The current office market in Newport is characterised by an oversupply of available accommodation, with a significant number of buildings and office suites remaining vacant. This high level of availability includes numerous properties that have been void for extended periods, in some cases several years, which clearly demonstrates the challenging market conditions and limited occupier demand currently experienced in the area.

This prolonged vacancy pattern indicates a structural imbalance between supply and demand within Newport's office sector, with available space substantially exceeding current market requirements – in contrast to the current supply/ demand imbalance referenced above in relation to the South Wales industrial market.

We have included on the following page a summary of notable availability in the Newport office market (both City Centre and Out of Town) true at the time of writing this letter:

| Property                                                       | Approx. size available |
|----------------------------------------------------------------|------------------------|
| Admiral House, Newport<br>(City Centre)                        | 80,000 sq ft           |
| Nexus House, Newport<br>(City Centre)                          | 7,000 sq ft            |
| Mill Street, Newport<br>(City Centre)                          | 50,000 sq ft           |
| Chartist Tower, Newport<br>(City Centre)                       | 25,000 sq ft           |
| ONS Office, Newport<br>(OOT)                                   | 40,000 sq ft           |
| Celtic Manor Innovation Centre, Coldra Woods, Newport<br>(OOT) | 25,000 sq ft           |
| Guinevere House, Langstone Business Park, Newport<br>(OOT)     | 27,000 sq ft           |
| Merlin House, Langstone Business Park, Newport<br>(OOT)        | 25,000 sq ft           |
| The Orb, Newport<br>(OOT)                                      | 25,000 sq ft           |
| Caerleon House, Cleppa Park, Newport<br>(OOT)                  | 26,000 sq ft           |

If you would like to discuss any of the above contents in further detail please do not hesitate to contact me.

Yours sincerely



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