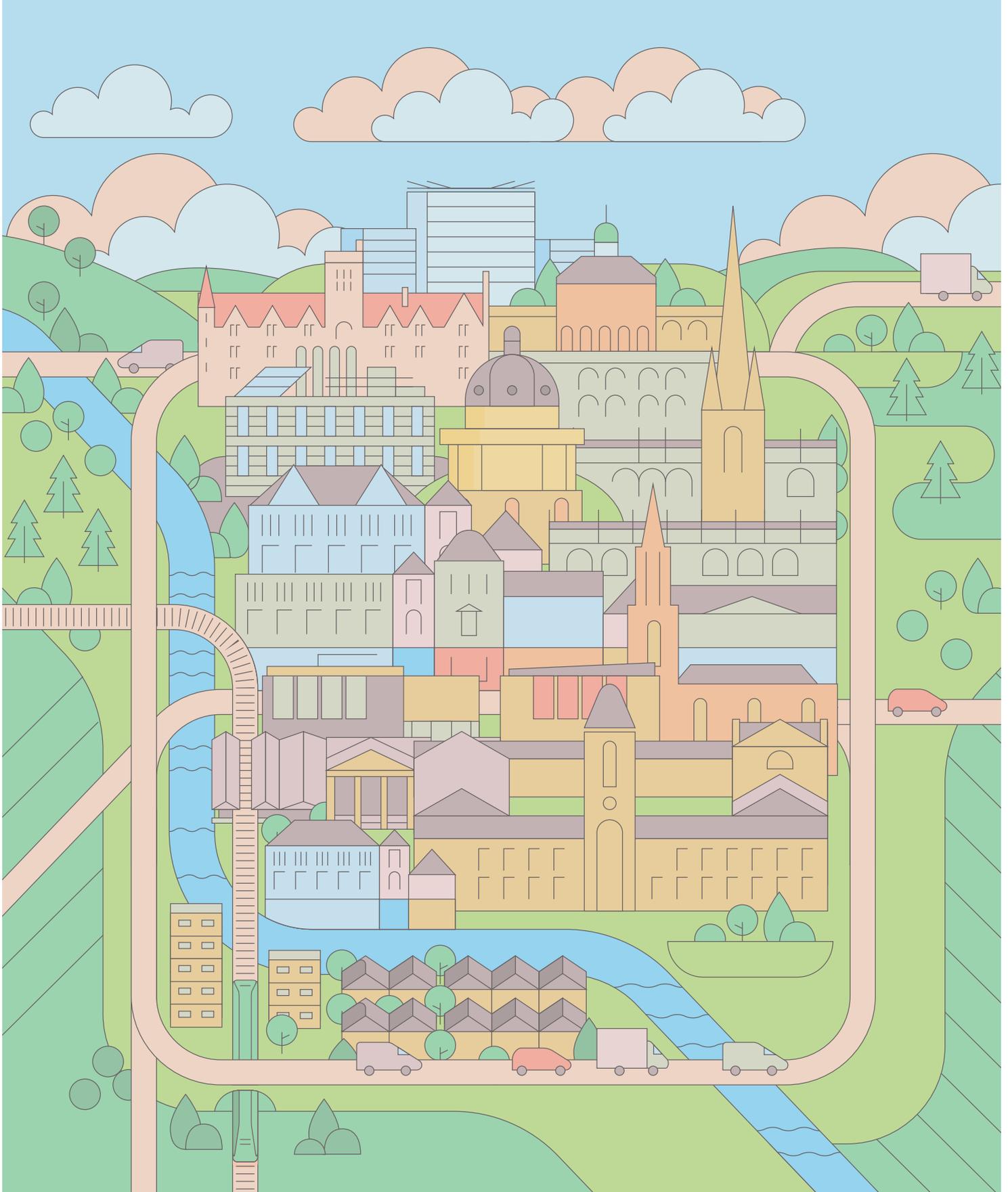


# Oxford: a global competitor



Future commercial, residential and infrastructure requirements





# Oxford: supply constrained?

Examining the current state of the Oxford market

Oxford's global reputation for education and innovation has grown significantly during the past few years, accelerated by the obvious recent successes of vaccines for Covid-19 and potentially malaria.

Arguably at a distance behind Cambridge a few years ago, Oxford is now a location that has significant development prospects, an enviable reputation and real estate opportunities on par with Cambridge, London or any international rival.

## The commercial market

The key driver of significant real estate demand in

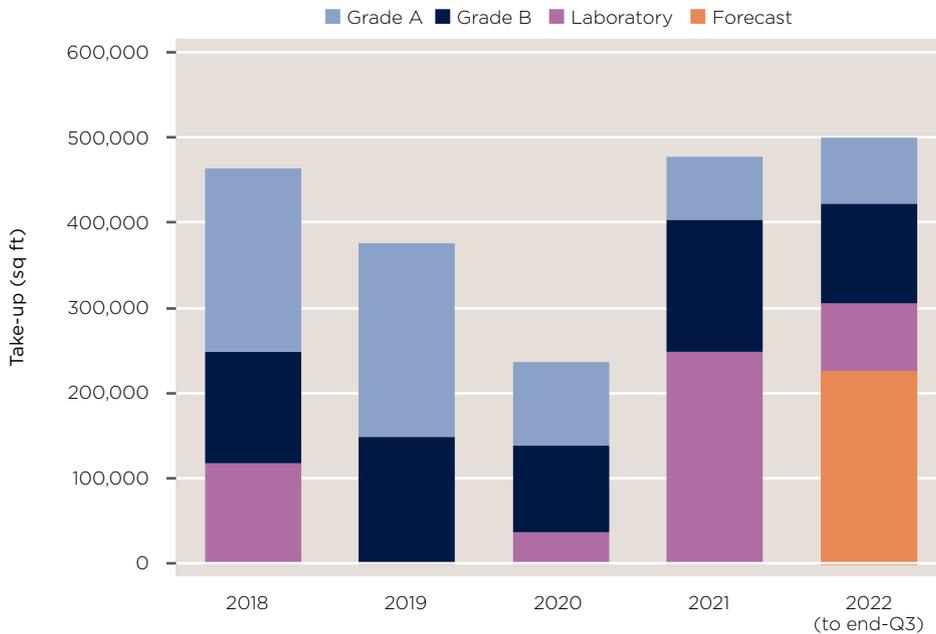
the short to medium-term is the richness of the 'ingredients' of the Oxford ecosystem. Markets with strength in science and technology are a key focus for investors, but in Oxford the supply of appropriate commercial floorspace against the scale of demand has shown a mismatch.

As we pass the end of Q3 2022, figures for commercial offices and laboratory take-up in Oxford illustrate that nearly 273,000 sq ft of floorspace has been occupied, so far this year. Of this, just over 77,500 sq ft was laboratory take-up.



**The commercial market in Oxford has over 2 million sq ft of requirements, but take-up is restrained by supply**

**Figure 1** Take-up of commercial space in Oxford in 2022 is expected to top the level seen during 2021



Source: Savills Research

**Constrained housing delivery in Oxford**

In many respects, Oxford’s housing market is a victim of the city’s success. The city has enjoyed strong population and employment growth over the last twenty years, which has generated economic prosperity but also created high demand for housing. Housing supply, however, has failed to keep up. Limited land availability and too few new homes have caused considerable problems in the city’s housing market.

The scarcity of homes in the face of strong demand has led to extremely robust price growth in Oxford. This level of price growth has far outstripped growth in local incomes, creating serious issues around affordability. Would-be first-time buyers are increasingly

priced out of the market, unable to raise a sufficiently large deposit to buy a home in Oxford. To some extent, buyers priced out of the sales market are relying on rental accommodation instead, causing the Private Rented Sector (PRS) to grow rapidly.

However against this backdrop, the city as an urban area is increasingly starting to expand outside of its administrative boundaries following the latest round of Local Plan reviews which have substantially increased the allocated land supply for both housing and commercial space, particularly on the edge of Oxford in the adjoining authorities of South Oxfordshire and Cherwell. The effective delivery of these areas is key to maintaining a dynamic economy and future success of the city.

**Key takeaways**

- Overall, Oxford enjoys an enviable position from which to preserve its reputation as a centre of academic and industrial excellence, and to play its part in creating jobs in forward-looking, high-growth sectors.
- The supply of appropriate commercial floorspace in Oxford to cater for the scale of demand has shown a mismatch. The supply is currently low, but our research suggests this will improve during the next few years.
- Despite strong economic and population growth in Oxford, housing supply has failed to keep up with demand. Limited land availability and a lack of new home delivery have caused considerable affordability problems in the city’s housing market.

**Oxford housing market in focus**



Average values in Oxford at £577,000 in the year to July 2022 are 29% higher than the South East average.



As of Q2 2022, the price of the average Oxford property was 60% above the previous peak in October 2008.



Average house prices in Oxford have risen to over 12 times the local income (2021).



Between 2011 and 2019, 71% of new households in Oxford were in the private rented sector.



Between 2012 and 2019, rents in Oxford have increased by 3.1% on average per year, compared to 2.1% nationally.



The intensity of science and technology knowledge in Oxford is high and sits well with Cambridge to present the UK as a world-leading cluster

# Oxford's position on the global stage

The city is at the heart of an expanding life sciences ecosystem

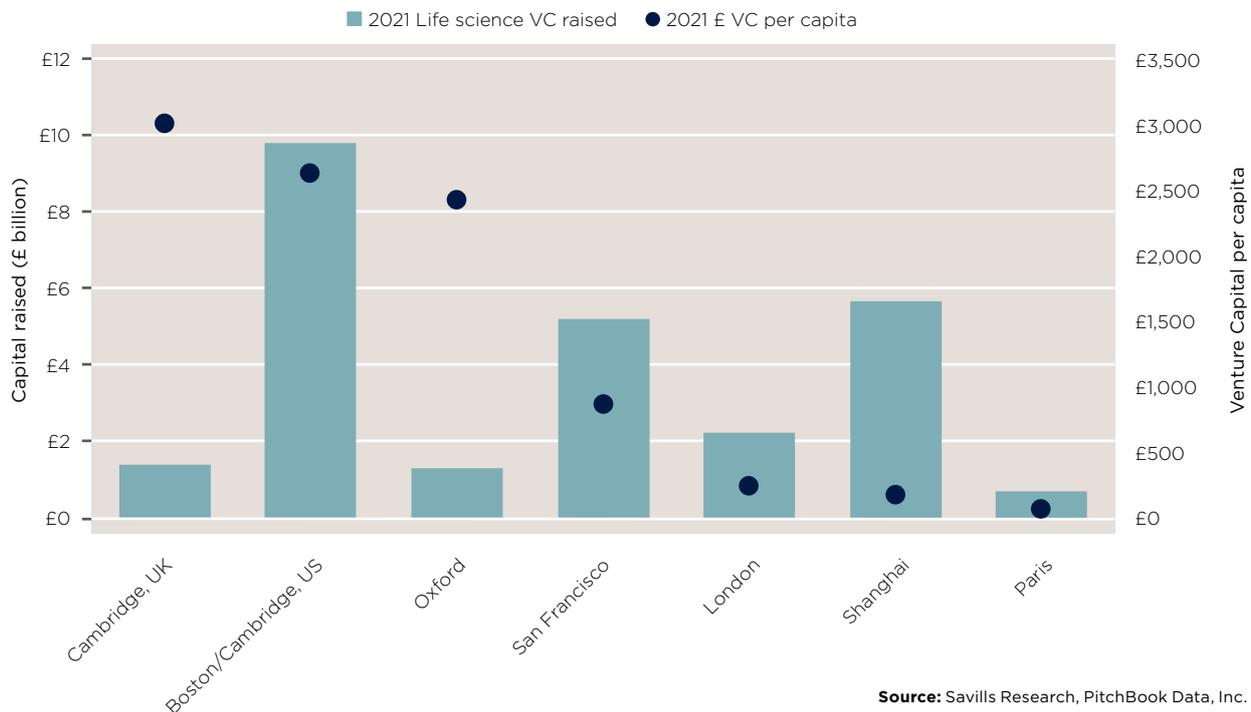
Writing about Oxford's current strengths leads to the question: "what next?" What is required from the residential and commercial property markets to ensure that Oxford delivers economic growth for the UK?

Oxford's reputation has to a large extent been driven by the quality and global recognition of the city's academic institutions. The University of Oxford has been named the world's best university for a seventh year in a row by the Times Higher Education World University Rankings, Oxford is ahead

of Harvard University in second place, and Cambridge and Stanford University in joint third.

During the past few years, the power of the Oxford brand has been a consistent talking point on the calls and meetings we have had with overseas real estate investors. While a relatively small ecosystem in absolute terms, the level of life science related venture capital (VC) raised in Oxford is strong when adjusted for a per-capita basis – close to Cambridge (UK) and Boston, is well ahead of San Francisco and London.

**Figure 2** Oxford (and Cambridge) have strong life sciences ecosystems



Source: Savills Research, PitchBook Data, Inc.

The Global Innovation Index (GII) report performing a similar analysis came to a similar conclusion, listing Oxford as one of the three key science and technology (S&T) clusters in the UK. On a global basis, Oxford is 78th, having risen from 88th place since 2017. In comparison, Cambridge is currently ranked 62nd, unchanged from 2017. Most tellingly, when reviewed on a population-adjusted basis, the Oxford science and technology ecosystem is placed 5th in the global Top 100.

There are many international comparisons and metrics, but Figure 4 (overleaf) shows the stages or 'rounds' of investment

for the last few years into life science companies. It is interesting to see that Oxford has the highest share of later-stage VC fundraising. This is a key indicator of the maturity and ongoing success of companies in and around Oxford, and indicates a likelihood to require additional real estate, including laboratories, offices and industrial.

Overall, the strength of Oxford's later-stage companies is clear. However, Oxford must continue to grow the early-stage pipeline - the companies of the future. This will enable a strong globally-renowned ecosystem to grow.



**Oxford has a relatively high proportion of later-series fundraising by life science companies**

**Figure 3** Population adjusted analysis of the science and technology output places the UK in a strong place

Intensity rank	Cluster name	Economy	Estimated cluster population	PCT applications per capita *	Scientific publications per capita**
1	Cambridge, UK	GB	470,565	6,486	37,637
2	Eindhoven	BE/NL	1,004,435	8,126	5,222
3	Daejeon	KR	1,639,385	6,274	14,525
4	San Jose–San Francisco, CA	US	6,075,112	7,059	9,561
5	Oxford	GB	530,708	2,922	34,013
6	Boston–Cambridge, MA	US	3,735,101	4,330	19,667
7	Ann Arbor, MI	US	633,653	2,041	31,252
8	San Diego, CA	US	3,485,292	5,556	5,936
9	Seattle, WA	US	2,345,646	5,092	8,695
10	Lund–Malmö	SE	596,694	3,601	15,295

\*Patent Cooperation Treaty

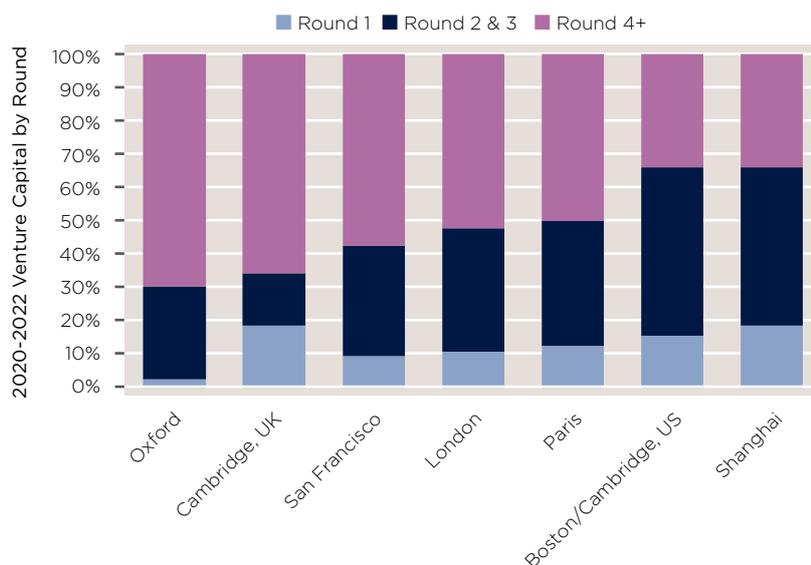
Source: WIPO Statistics Database, April 2022.

\*\*Per capita refers to 1,000,000 of population

**Science cities**

The limited availability of affordable housing threatens to leave Oxford less competitive compared to its international peers. Oxford was identified as the ninth least affordable city, in a basket of 20 leading global cities for scientific research identified by Savills World Research, with the average rent for a 2 bedroom apartment in Oxford equalling 49% of the average gross income for a scientific researcher. Although more affordable than Cambridge or London, Oxford compares unfavourably against international comparisons, with many cities including Boston, Seattle or Shanghai, offering better value for money.

**Figure 4** 2020-2022 life sciences venture capital by ‘round’ shows the later stage progression for Oxford is really strong



Source: Savills Research, PitchBook Data, Inc.

**Key takeaways**

- Oxford ranks 5th in the global top 100 for its science and technology ecosystem.
- Growing the number of early-stage companies raising capital is a key growth ambition going forward for Oxford. The prospects for Oxford to do this are good.



Since 2000, most development has been concentrated in extensions of major towns in Oxfordshire, picking up the overspill from Oxford

# Competing requirements for land

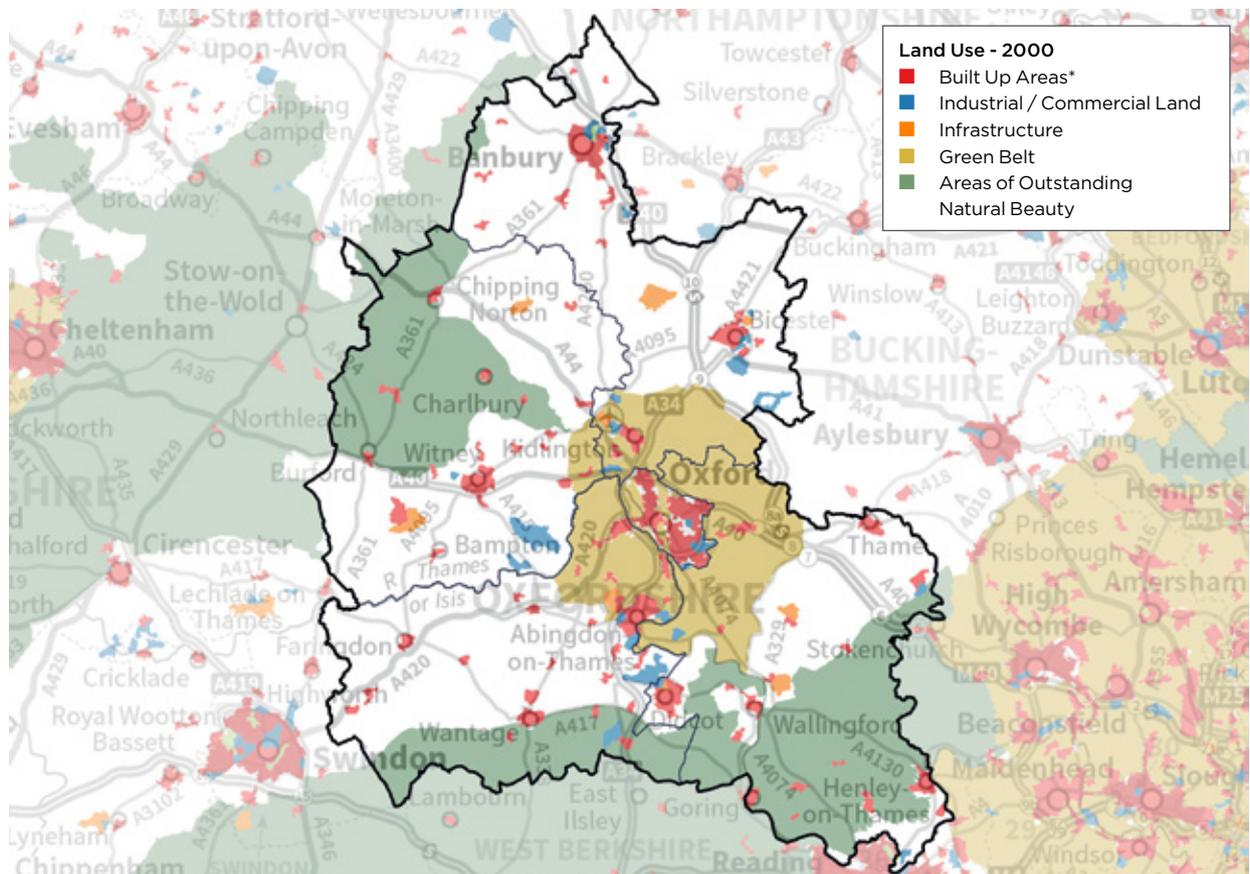
How has land use in Oxfordshire changed over time?

Another way to look at how the last 20 years have transformed Oxfordshire is to take a step back from the housing market and commercial investment, and look at the change in land use across the whole county.

Starting with Oxford, despite considerable population growth, the city's physical footprint has hardly grown since 2000. The size of the built-up areas and commercial areas looks broadly similar in 2018 as it did at the turn of the millennium. Land available for residential development in the city remains heavily constrained by green belt, extensive flood plains and a city boundary tight to the existing urban footprint, with development pushed elsewhere.

Zooming out to the wider county reveals a different story altogether. Most development since 2000 has been concentrated in extensions of major towns in Oxfordshire. In contrast to Oxford's constrained boundaries, the larger, more rural authorities enjoy greater space and, in absolute terms, far fewer constraints on land use. It is therefore easier for these local authorities to allocate land for housing and other development, a fact that is reflected in future housing allocations where the expansion of market towns and transport hubs (such as Bicester, Banbury, Didcot and Witney) seen over the last 20 years looks set to continue.

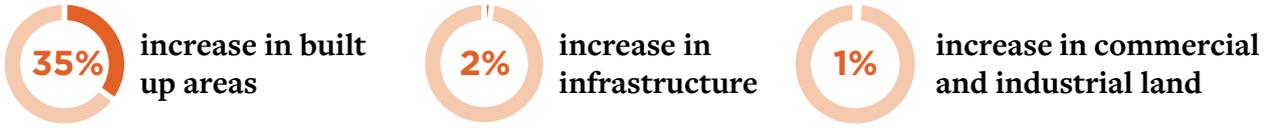
**Figure 5** Land Use 2000



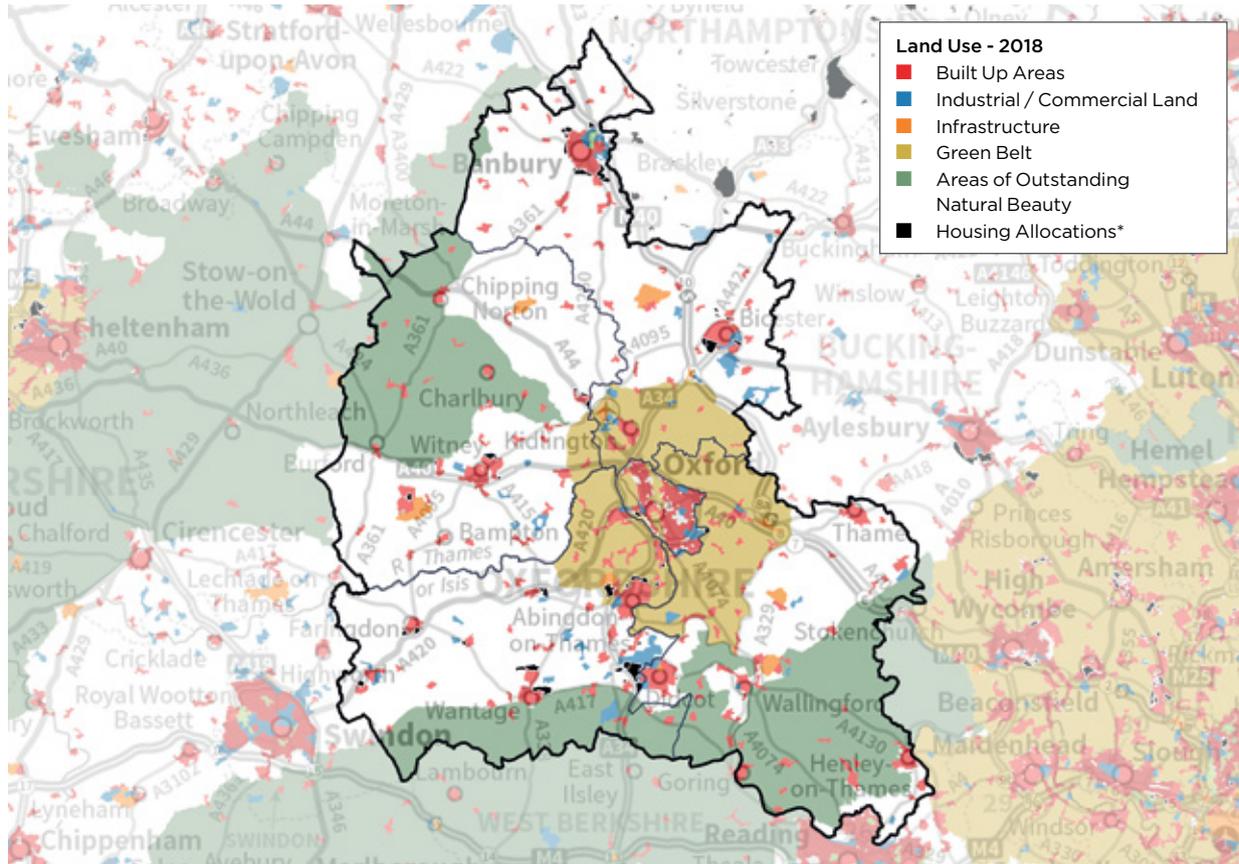
\*Built up areas have been used as a proxy for looking at residential land use.

Source: Savills Research using Corine Land Use

**Total increase in land use across Oxfordshire since 2000 (total hectares):**



**Figure 6** Land Use 2018



\*Housing allocations data for South Oxfordshire is unavailable

Source: Savills Research using Corine Land Use

**Planning for the future delivery of land**

Given the backdrop of an affordability-constrained housing market, a growing demand for commercial land for uses such as life sciences, careful thought is required on how to plan for future land use across Oxfordshire. Looking ahead, many of the best opportunities for development and future growth are outside of the city, increasing competition for land in these districts.

There are examples to date of productive cooperation between councils in Oxfordshire. 4,400 homes near Kidlington, just north of Oxford, were included in a review

of Cherwell District’s Local Plan – which notably included the release of Green Belt land. South Oxfordshire, meanwhile, has allocated land for up to 4,800 homes and a 10 hectare extension to Oxford Science Park to the south of the city. These examples represent significant Green Belt release for the first time in 40 years, allowing for physical expansion of the city, beyond its administrative boundary. More broadly, county-wide housing targets are in place to 2031, offering a level of stability for both planners and developers.

New development will have to also incorporate Biodiversity Net Gain (BNG), which ensures that

🗨️ Savills analysis suggests that total land allocated prior to the ongoing Local Plan reviews fell short equivalent to a shortfall of in the region of 4,500 to 6,000 homes by the mid-2030s. 🗨️



Savills modelling of predicted VC growth across all sectors shows a need for 1.8 million sq ft of take-up in the next four years.



Just under 2 million sq ft of floorspace will be delivered in the 2023 to 2026 period in the City Centre and inner ring road zones, but only 16% of this total is expected to come through in the next two years.



There is 427,000 sq ft of available space in the two zones closest to the city centre. Available laboratory space stands at 27,000 sq ft.

development has a positive impact on habitat and diversity rather than simply mitigating any losses. The policy position varies across the county in terms of the level of uplift. However, the Environment Act, which comes into effect in November 2023, will require a minimum 10% uplift. The most recent version of the Oxfordshire Plan 2050 proposed a 20% biodiversity net gain benchmark for the whole of the county, which is an indication of the ambition of the local authorities for emerging local policy documents going forward. As a consequence, demand is likely to increase for lower quality farmland which could be used for offsite BNG schemes.

There is also the matter of how to connect development within the wider county. Infrastructure and public transport connections to and within the city centre and around Oxfordshire and to the wider Thames Valley are crucial to support future growth of the county.

A significant drop-off in connectivity, one of the key metrics used by Government when assessing Levelling Up funding, was identified outside of Oxford particularly in South Oxfordshire, West Oxfordshire and Vale of White Horse.

But there have been recent positive steps. Oxford Parkway station is a core focus for unlocking land to the north of Oxford for both housing and commercial development. Capacity at Oxford station is being increased, with work due to complete in 2024. Re-opening the Cowley Branch rail line, which may see new services operating from 2026, creates further opportunities to unlock sites near Oxford and beyond the city centre. Furthermore, in the Autumn Statement, the Chancellor confirmed funding for East West rail, underlining that the Government acknowledges the economic importance of the knowledge corridor between Oxford and Cambridge.

### Future requirements for commercial land

The profile of new commercial space is critical to the future success of Oxford and the market is delivering new stock to accommodate future demand, some of which will be for companies that may not yet exist.

At the end of Q3 this year, there was around 427,000 sq ft of available space in the two zones closest to the city centre. This will have to absorb some of the corporate growth, but

with available laboratory space only standing at 27,000 sq ft, there will be short-term pressures. Companies may be forced to locate away from Oxford which risks the city's economic growth prospects. Positively, with improved accessibility and promotion of new schemes in Zone 3+, from next year onwards, there will be more delivery of stock in the market to retain and attract companies of all sizes.

### A need for county-wide planning

A fundamental challenge for planning successfully for the future of Oxford is that local authority boundaries at the district level do not match the geography of city's economic reach. This demands that the local authorities across Oxfordshire work together to produce coordinated plans so that the city's growth potential can be realised along with other centres of economic activity across the county. The five year housing delivery figure for Oxford is equivalent to only 77% of need, highlighting the need to deliver beyond the city's boundaries.

This clear need for a strategic approach to county-wide planning underpinned the last round of Local plan reviews and delivered a stronger Oxford-centric component to growth than had been seen in previous years. The ability to replicate the success of that approach has been significantly hindered by the recent demise of the Oxfordshire Plan 2050. It remains to be seen what cross-boundary mechanisms are to be put in place to compensate for the loss of the 2050 Plan and whether these adequately address the 'duty to cooperate'.

### Key takeaways

- Oxford's physical footprint has hardly grown since 2000, with the more rural areas outside of Oxford picking up the overspill from the city. Competition for land will start to become a lot tighter in the local authority districts outside of the city.
- Infrastructure and public transport connections to and within the city centre and around Oxfordshire and to the wider Thames Valley are crucial to support future growth of the county.



Attracting the best talent, with an acceptable commute, will unlock the potential of the Oxfordshire clusters

# Attracting the best talent

## Where are the key employment clusters?

The city centre and key schemes at the edge of the centre, including Oxford North and along the Botley Road, will enable new clusters to emerge and companies from various sectors to find their new home, probably mostly within life sciences. Central to the future growth of Oxford is the ability to attract suitable talent in these key employment clusters.

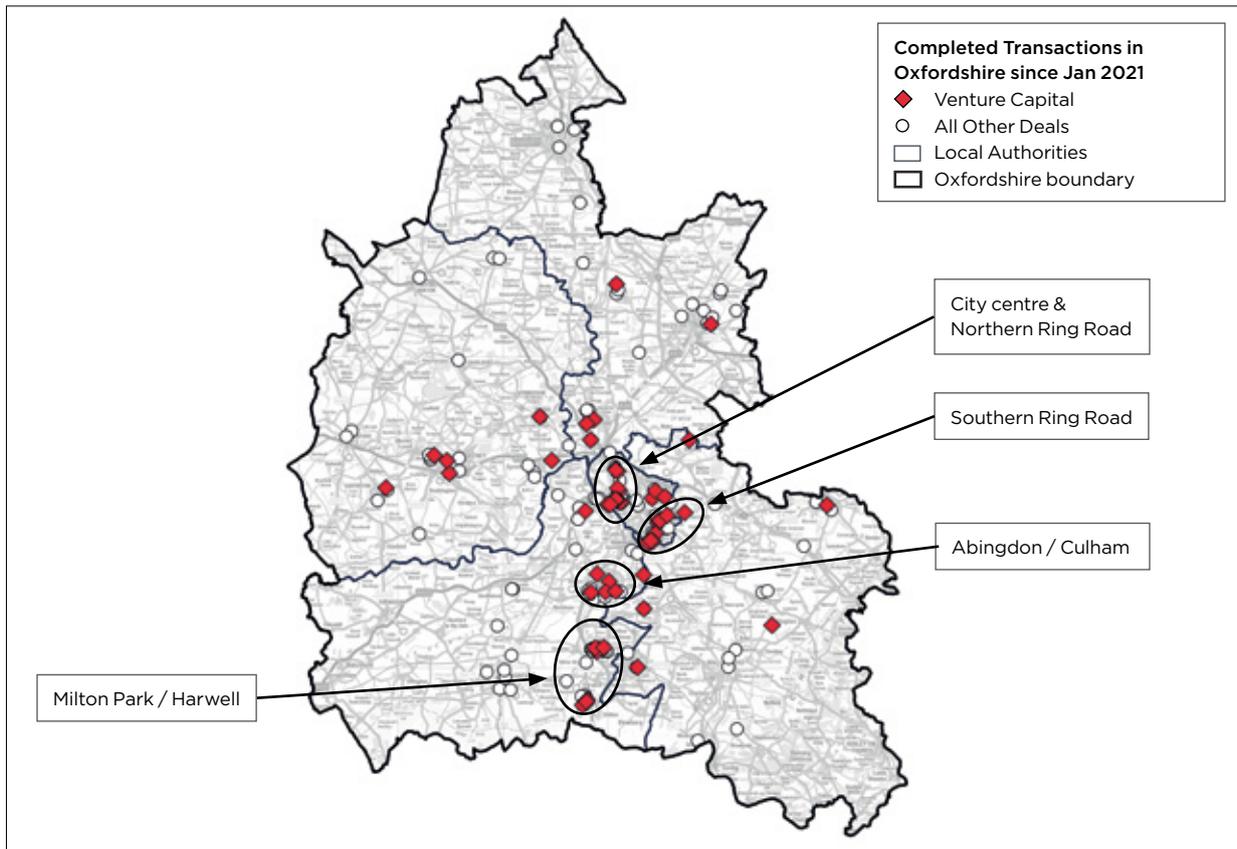
The map shows the concentration of capital raising since the beginning of 2021 across Oxfordshire. The venture capital deals have been highlighted to represent areas of likely faster corporate growth and future real estate requirements.

Proximity to Oxford and access to the city centre remains the preferred option for some laboratory and office

occupiers. There will also be strengthening clusters around the Ring Road providing more commercial property occupational options in the next few years, as well as the creation of a new hub at Oxford North. The arrival of significant philanthropic investment into the city will further drive these clusters.

It is expected that the space cluster will continue to grow at Harwell alongside the food production and climate prediction sectors. The energy sector is a growth sector across Oxfordshire and will attract further capital and see a strengthening cluster of companies.

**Figure 7** Capital raising since the beginning of 2021



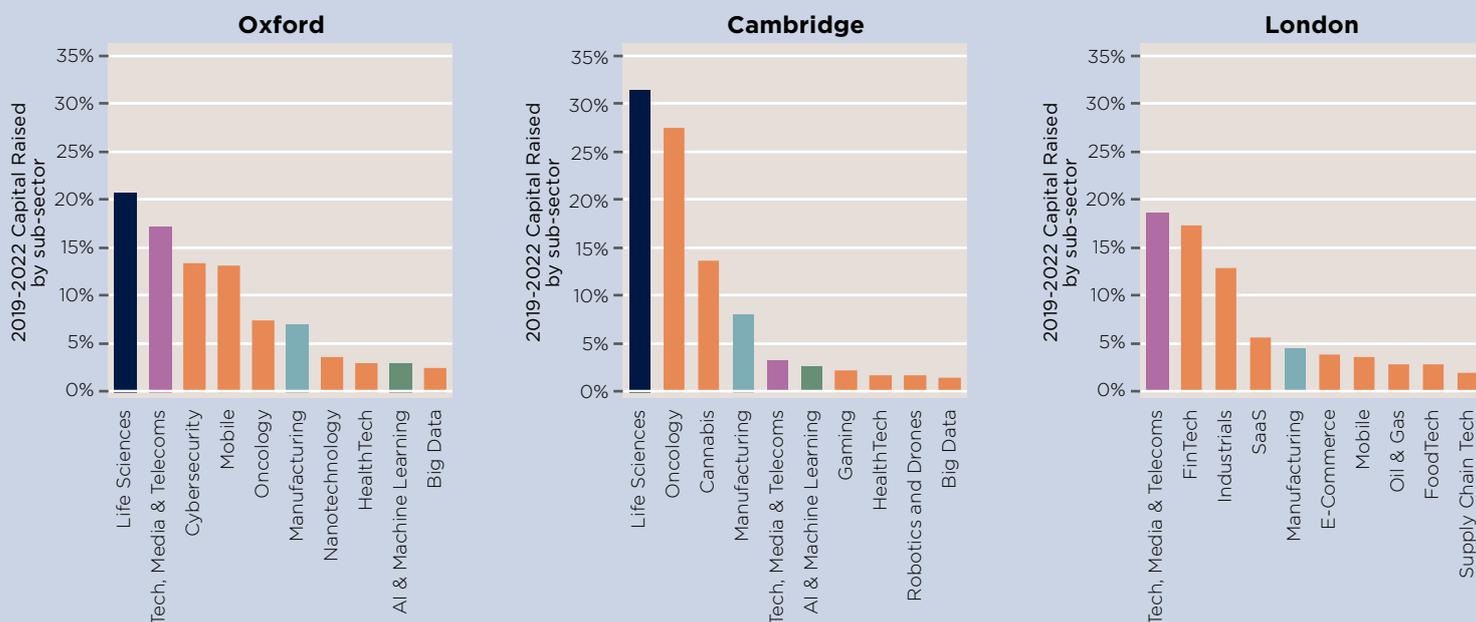
Source: Savills Research

## Who are the key commercial occupiers?

Oxfordshire is synonymous with the life sciences sector, but the capital raising data shows how Oxford has a broader profile of sub-sectors based upon the capital raised.

Figure 8 shows a comparison between Oxford, Cambridge and London. The broadly flatter profile means a lower reliance on any one sector.

**Figure 8** The Oxford ecosystem has shown a flatter profile of the leading sub-sectors raising capital during 2019-2022 (% share of total capital raised)



Source: Savills Research, PitchBook Data, Inc.

But it's not just life sciences. Although the chart shows the dominance of life sciences in Oxford, what this data doesn't show is rumoured or upcoming deals. Reviewing this shows other sub-sectors that don't sit within the top 10 shown in the chart. Energy is a key sector for the Oxfordshire market, specifically the fusion sector centred on the work being undertaken at Culham & Harwell. The UK Atomic Energy Authority have signed for a new 86,000 sq ft research and development facility at Culham Science Centre which has been forward funded by Legal & General.

This will act as a catalyst to drive further innovation in the sector and help add to the cluster of fusion sector occupiers located at the scheme, which include General Fusion, Reaction Engines and EnerSys. The energy tech cluster at Harwell Campus will also benefit from the increased investment into the sector. There are 80 energy tech organisations based at Harwell which employ over 1,400 people. Globally, the sector has been expanding. £128bn has been raised by companies in the energy sub-sectors since start of 2019.

### Future drivers of demand

The future drivers of demand, in terms of corporate activity, employment growth and economic output, will be a combination of home-grown corporate activity (mainly driven by academic institutions 'spinning out' companies of the future) and by inward investment, often from overseas. Oxford is in the fortunate position to be driven by both.

Within Oxfordshire, there is also a clear presence of key philanthropic influences driving demand and capital, notably The Big Data Institute (Li Ka Shing Centre for Health Information and Discovery) which has private funding from the Robertson Foundation. The BDI focusses on analysing

large and complex datasets for disease prevention and treatment. This philanthropic presence and facility is attractive to additional Government-related funding, working with the health trusts and will enhance the global reputation of the city.

The more recent philanthropic arrival to Oxfordshire is the Lawrence J. Ellison Institute for Transformative Medicine. The Institute's purchase of the Littlemore House site (5.9 acres) and subsequently a plot to the south on Oxford Science Park (3.5 acres), has brought a significant investor into the Oxfordshire market and an organisation that already had links with the University of Oxford. Why does this matter to property? Well, this is another 'honey pot' within the Oxfordshire market and creates a magnetic force for attracting talent and subsequently corporate in-movers of all shapes and sizes.

Away from just philanthropy, the scale of funds on a global basis, who have an interest in life sciences as an investment preference, is significant. As at the end of October, the estimate is that around £75bn of "dry powder" is available from those funds that would invest in life sciences, including companies and real estate.

### Key takeaways

- Oxfordshire is synonymous with the life sciences sector, but what is impressive is that the capital raising data shows how Oxford has a broader profile of sub-sectors including energy as a key sector.
- Regardless of the sector, the availability of suitable talent will have the biggest impact on the future growth of Oxford.



**Oxford graduates earn a 37% premium above the average UK graduate income**

# Retaining the best talent

Oxford retains 17% of graduates each year, but how can it hold on to more of the talent it creates?

Oxford’s historic association with higher education is justly famous, but a key priority for Oxford is not only the city’s ability to attract the best talent to study, but to retain talent over time.

Starting with those who go to university in the city, graduates of Oxford’s two major universities, the University of Oxford and Oxford Brookes University, earned a 37% premium over the average income for a recent UK graduate, according to HESA data.

Of the nearly 13,700 students who graduated from the city’s universities, only 17% per annum remained in the city 15 months after graduation. Of the 83% that left, the overwhelming majority moved to London with many graduates frequently enjoying higher median incomes in sectors including STEM, law and business.

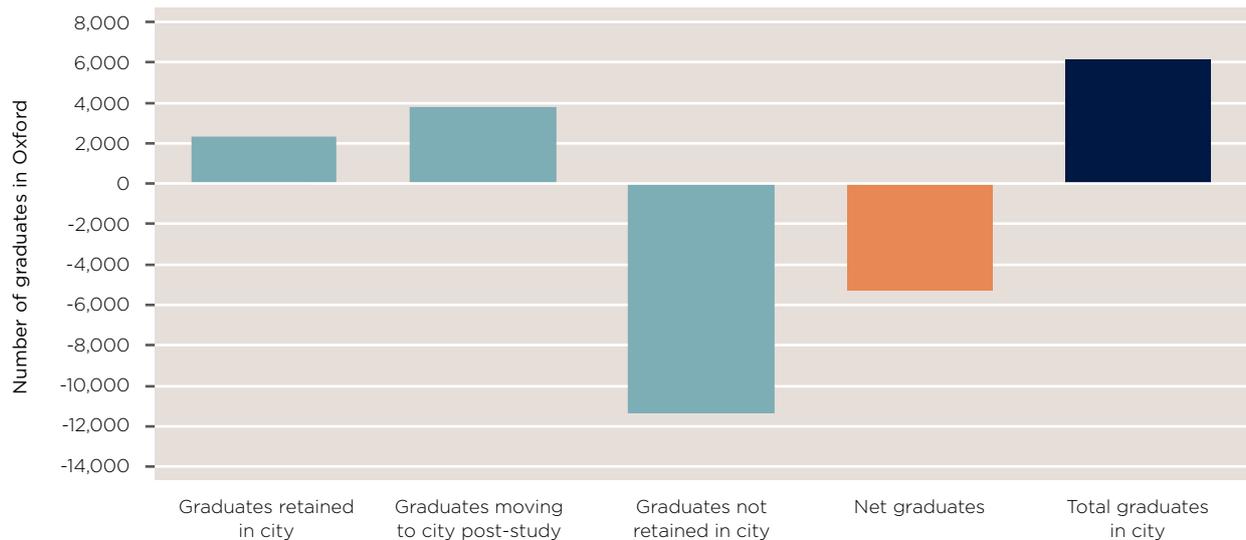
Losing graduates is not unusual for small and medium-sized university cities in the UK. Only two cities, London and Manchester – gained more graduates than they lost within two years from graduation, and the latter only by a thin margin. Some of Oxford’s losses are made up for by the

city’s ability to attract graduates from elsewhere; close to 4,000 graduates moved to the city within the same 15-month post-graduation window. And those who stay or come to Oxford are often working in highly paid employment in key growth sectors. HESA data suggests that of recent graduates currently working in the city, 52% are in a STEM-related field. These research-intensive sectors are key to economic growth, and also offer healthy salaries, ranging from £26,500-£35,700.

In addition, the city’s universities are successful at attracting overseas students, many of whom will return to the country of origin at the end of their studies. Exact figures aren’t published within the HESA data, but of the 13,700 graduates mentioned above, about 5,200 left the UK within two years of finishing their course.

Oxford loses a net 55% of graduates within just two years post-graduation, leaving the city 15th in the country for retaining talent after graduation, behind Cambridge (14th) but also behind other growing cities that are successfully attracting and retaining graduates, such as Manchester (2nd), Birmingham (3rd) and Glasgow (4th).

**Figure 9** Oxford loses a net 55% of graduates each year



Source: Savills Research using HESA data (2021)

“ A graduate can only afford the median market rent in one postcode district within Oxfordshire. ”

### What is driving talent away?

So what might be driving talent away from Oxford, beyond the usual churn of graduates? A fundamental issue impacting the retention of the talent pool in Oxford is affordability of the housing market. Despite enjoying higher salaries than average UK graduates, Oxford graduates are priced out of much of the rental market, with limited available housing options.

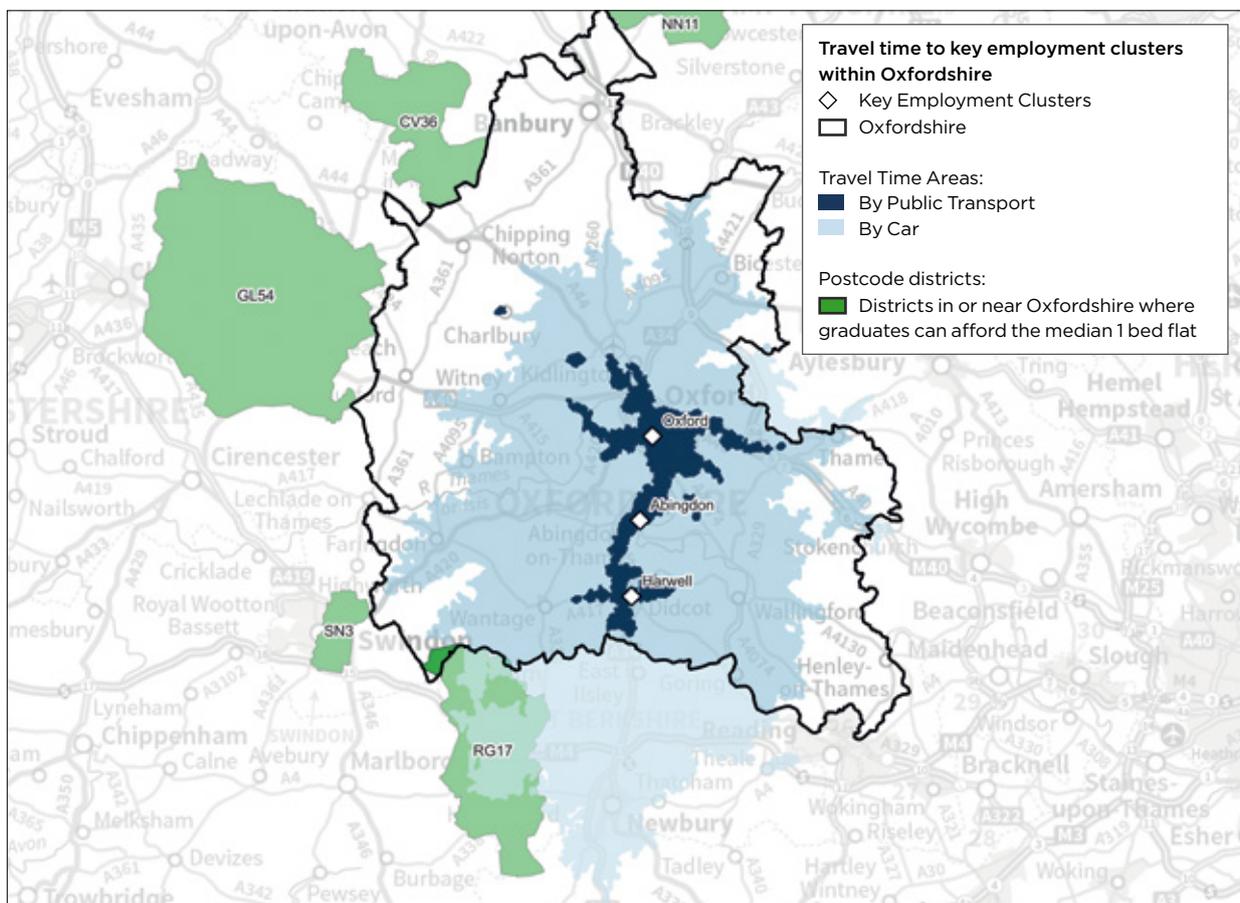
In order to get a more realistic understanding of the affordability of the rental market to graduates, professionals and young families, the map shows the travel times within 45 minutes by car and by public transport to key employment clusters within Oxfordshire. The map also shows the areas within the county that are affordable to recent graduates.

The conclusions are stark: recent graduates earning

£28,000 a year looking to rent a 1 bedroom flat, spending 30% of their gross income on monthly housing costs, are priced out of 94% of the rental market in Oxfordshire. Within the city centre, the situation is even worse, with median rents surpassing what is affordable to graduates by up to 118%.

Graduates can only afford the median market rent in one postcode district that is (partially) within Oxfordshire: RG17. However, this area sits at the very outer limit of the travel time area, is only accessible by car, and has virtually no rental stock, with only 24 one bedroom flats available to rent across the year to Q3 2022. Other areas where the median rent is affordable to graduates are well beyond the travel time area and are indeed outside of Oxfordshire altogether. Even in these four affordable postcode districts as shown on the

**Figure 10** Graduates are priced out of 94% of the rental market within Oxfordshire



Source: Savills Research, Rightmove

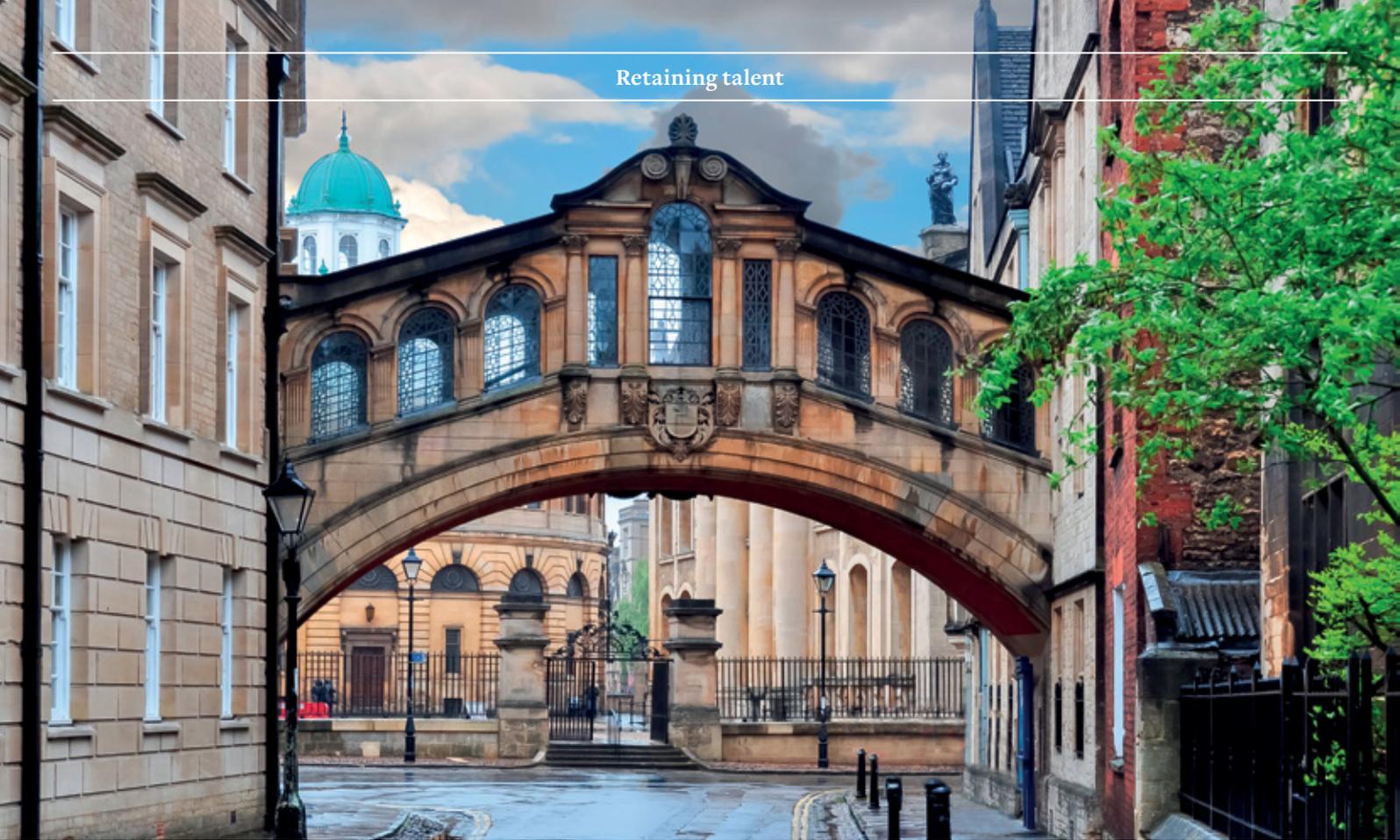
map, there were only 130 suitable properties available to rent over the same period.

In other words, the lack of affordable and available rental stock simply makes it very difficult for graduates to remain working in Oxfordshire whilst living on their own. Graduates who choose to stay in Oxfordshire are faced with a choice of spending a higher proportion of their gross income on rent or long commutes by car from as far as beyond the county.

The travel time area outlined above assumes the use of a car.

For those graduates looking to rely on public transport in order to access the key employment clusters, affordable housing options are even more severely restricted. Within the public transport travel area, no postcode districts are affordable to recent graduates based on median market rents.

Rental stock at Kidlington, which is accessible to the city by public transport within 45 minutes travel time, is typically beyond graduates' budgets. Key new housing developments at Bicester and Banbury are well beyond the practical range of a



graduate commuting without a car. As the public transport area effectively covers one of the most critical economic corridors in the county from Oxford to Abingdon to Harwell, the lack of affordable stock underlines the urgent need for more affordable options for renters and better public transport connections to the city.

For graduates willing to share, two graduates looking for a 2 bed flat within reach of key employment clusters across Oxfordshire (and assuming the same median income), the share of the rental market they are priced out of falls to 30%. These figures improve again for three graduates sharing a 3 bed flat, and so on.

The situation remains challenging even for those with more established careers. High levels of demand and competition for larger units that can be shared, reduce the housing stock available for families. For example, our analysis suggests that for a young family on 1.6 incomes (accounting for childcare costs and other expenses), the median rent on a 2 bed home within the city centre is too expensive. Across Oxfordshire and within 45 minutes of travel time to key employment clusters, 35% of such homes are beyond their means. In other words, well-located homes in the rental market near key employment clusters are unaffordable to young families, forcing them to look further away from the city and county in order to access affordable rental housing.

### Affordability of buying

Compounding the difficulties in convincing people to stay in Oxford, things aren't much better for those households looking to buy. Recent price growth in Oxford has far outstripped growth in local incomes, creating serious issues around affordability for owner occupiers.

Would-be first-time buyers are increasingly priced out of a market, unable to raise a sufficiently large deposit to buy a home. As of June 2022 the average first-time buyer deposit in the

South East was nearly £17,000 higher than their gross annual income. Data isn't available for Oxford, but given higher prices in the city, the average deposit needed is likely to be even less achievable for those looking to purchase their first home.

This problem is unlikely to be resolved soon. Median wages in Oxford are set to grow by 17% by 2027 according to Oxford Economics projections. Although growth in wages is likely to outpace local house price growth, marking the first time in many years, this would still leave deposits at more than twice annual incomes in Oxford.

Fundamentally, the affordability of the Oxford housing market has significant implications on the city's ability to retain the best talent. Of the stock that is available, the quality significantly varies, with an absence of high quality, purpose built rental schemes. In order to retain talent, the housing stock offered in Oxford needs to be comparable in pricing and quality as to that offered in other cities that successfully attract and retain the best graduate talent.

### Key takeaways

- A key priority for Oxford is the ability to retain the graduate talent pool. Oxford retains 17% of graduates each year, leaving the city 15th in the country, behind Cambridge and also behind other growing cities such as Manchester, Birmingham and Glasgow.
- Recent graduates are priced out of 94% of the rental market within Oxfordshire. Graduates who choose to stay in Oxfordshire are faced with a choice of spending a higher proportion of their income on rent or long commutes by car from as far as beyond the county.



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## Contacts

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### Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the UK property market.

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### Research

**Lydia McLaren**

Residential Research  
020 3428 2939  
lydia.mclaren@savills.com

**Daniel Formston**

Residential Research  
020 3810 9859  
daniel.formston@savills.com

**Emily Williams**

Residential Research  
020 3618 3583  
emily.williams@savills.com

**Steven Lang**

Commercial Research  
020 7409 8738  
slang@savills.com

**Simon Preece**

Commercial Research  
020 7409 8768  
spreece@savills.com

### Oxford

**Richard Binning**

Head of Office  
01865 269 168  
rbinning@savills.com

**Tim Watson**

Development  
01865 269 144  
twatson@savills.com

**Charles Rowton-Lee**

Commercial  
01865 269 030  
crllee@savills.com