

## Property Investment – Update

## Annexe 1

Proposals considered by Property Investment Advisory Board (PIAB)	Executive/Property Investment Advisory Board (PIAB) date	Status
Wey Hill, Haslemere	08/07/2020 – agreed commissioning of a detailed development for the site	Montagu Evans instructed to carry out 2 <sup>nd</sup> stage feasibility – work started
Broadwater Park	08/07/2020 – agreed commissioning of a further detailed options appraisal	Was on hold for call in process
Red Cross building, Godalming purchase*	08/07/2020 – purchase of freehold building with tenant	Purchase completed
Wey Court East	08/07/2020 and 01/07/20 – considering a range of uses including: <ul style="list-style-type: none"> <li>• Residential conversion</li> <li>• Co working space</li> <li>• Disposal</li> </ul>	Interest from a range of potential occupants being explored
Nuffield Lease Regear*	28/07/20 – lease regear in exchange for capital sum agreed	Being progressed
The Burys Development	28/07/20 – PID approved	Further options appraisal to be commissioned – long term project

\*In total, and additional £240k pa income secured from £2.5m capital outlay

In addition to the above specific cases, the PIAB has reviewed the Property Investment Strategy approved by Council in February 2020, in the light of Covid impact and current market conditions. This work will be progressed through the appropriate governance route in the coming months.

Other potential opportunities being explored		Status
Supermarket site – in Borough	PIAB agreement to assess further	Off market opportunity- figures being worked up with external consultants
Retail Park in borough	PIAB aware of opportunity	Industrial Potential / Regeneration potential – being investigated currently
New retail development – out of borough	To be reported to PIAB when more details available	Awaiting further information.
Enterprise Centre – out of borough but in area of economic influence	PIAB discussion ongoing.	Complex acquisition as not built yet, awaiting further details from advisors. Currently PIAB have dismissed due to risk profile but may be reviewed if position changes significantly.
Other supermarket interest in borough	PIAB aware of opportunity	Being explored with officers

Nine further acquisition opportunities are being explored. Not yet at the stage of being able to report with high degree of certainty about outcomes in terms of volume, values or timing.

Seven opportunities have been explored and either rejected as not in line with Council's strategy or they were withdrawn from the market

### Other Non-PIAB investment/regeneration property schemes

Brightwells Yard	<p>Approval to proceed in 2016. SCC will own and operate the commercial lettings.</p> <p>Not currently being considered by PIAB</p>	<p><b>Overview</b></p> <p>The Brightwells scheme was closed down in March due to the coronavirus restrictions and a number of key staff were furloughed. The site started to re-open in early June and Crest are now working at around 80% productivity due to the current Covid restrictions.</p>
------------------	---	--

**Work on site**

Work is progressing well with a number of buildings taking shape – most notably the new car park is past the 6<sup>th</sup> floor and internal fit outs underway for the building known as D1 behind the Slug & Lettuce for both commercial and residential units.

**Timeline**

Since starting back on site, Crest have re-programmed the work to ensure that key areas stay as close as possible to original timelines for opening. Centre Opening is now programmed for July 2021 (previously March), with the Cinema opening in August 2021.

Some units of housing will be delivered next year with the first block delivered to Metropolitan Thames Valley Housing Association in June 2021. Ongoing risks to this programme should there be further restrictions imposed re Covid and bad winter weather.