

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 nd stage feasibility – work started
Broadwater Park	08/07/2020 – agreed commissioning of a further detailed options appraisal	Inception meeting held with Montagu Evans 28/09/20 for options appraisal.
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"> • Residential conversion • Co working space • Disposal 	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
Out of Borough acquisition of retail food store	PIAB 13/10/2020 – agreed to progress proposal and make recommendation to Executive	Report to Executive November 2020
<p>*In total, and additional £240k pa income secured from £2.5m capital outlay</p> <p>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.</p>		
Other potential		Status

opportunities being explored		
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
Two trade counter units – out of borough but in area of economic influence	Identified by Montagu Evans as coming to market	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	Approval to proceed in 2016. SCC will own and operate the commercial lettings. Not currently being considered by PIAB	<p>Overview The Brightwells scheme continues to progress since starting back on site in July 2020 after a three month shut down period.</p> <p>Work on site Work is progressing well with both residential and commercial units taking shape. The car park is at its highest level with only the roof to go on, and the structure of M&S is nearly complete. Legal agreements are progressing for next steps to complete highways works off site.</p> <p>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.</p> <p>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.</p>
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