

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	2 nd stage feasibility report received from Montagu Evans November 2020. Options being assessed including financial implications. Site visit 16 April 2021 with Planners to walk the site and assess opportunities and challenges awaiting response from planners due by 30/04/21
Fairground car park Haslemere		Options appraisal received for a mixed-use scheme. Awaiting planners comments
Weydown Lane Car Park Haslemere		Options appraisal received for a residential and decked car parking scheme. Recent discussions have suggested looking at the 3 Haslemere sites together to afford the best option to provide a revenue for the General Fund, car parking and much needed Housing. Being progressed by officers.
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. Mediation ongoing negotiation. Awaiting vacant possession.
Wey Court East	08/07/2020 and 01/07/2020 – considering a range of uses including: <ul style="list-style-type: none"> • Residential conversion • Co working space • Doctors Surgery • Disposal 	Interest from a range of potential occupants being explored. The forefront is the ongoing discussions with the NHS for the building to be let on a full repairing and insuring basis to a local doctor's surgery for a 20-year term. Scope for compatible uses located in additional available space, likely ground floor, such as flexible working space for council offices and/or affiliated services - which could create additional income. Interest still current from Boutique type office space operator who wishes to create an up-market office

		space to appeal to the office workers who do not wish to work at home permanently or commit to long term leases and wish to have face to face meetings with colleagues and network with other businesses in comfortable surroundings with access to high quality facilities. This operator was keen pre Covid and still feels that Farnham is ideal for their operation which is currently flourishing in Oxford and Bath but not so much in London.
The Burys Development	28/07/20 – PID approved	Tender for the options appraisal was undertaken December 2020. First Project Board on 12 May 2021 – with purpose of approving award of tender Working group set up to address how the council wishes to operate.
Easement at Loxwood Road /Chilton Close Alfold	Report to Executive March 2021	Agreed by Executive with delegated authority to Strategic Director to approve the terms of the agreement.
<p>In addition to the above specific cases, the PIAB will review the Property Investment Strategy, approved by Council in February 2020, in line with the latest PWLB guidance and in light of Covid impact and current market conditions. This work will be progressed through the appropriate governance route in the coming months.</p>		
Other activity		Status
Town Asset Plans	<p>Develop strategic plans for each area of the Borough to inform decision making and provide a vision for investment within the Borough.</p> <p>The changes to the regulations around PWLB borrowing means the Council must look at other ways of investing in assets to the benefit</p>	Working with Montagu Evans to develop the plans.

	of the Borough and the Medium Term Financial Plan.	
Investigating potential opportunities within Borough	To add value to the portfolio or land bank for future use	Identifying options with Montagu Evans. Approaches are being made off market and PIAB will be kept up to date with progress once officers have carried out the initial process of analysing the criteria against our requirements.
Progress being made with 2 Suitable Alternative Natural Green Space (SANG) opportunities within Borough		Progress being made by officers on 2 sites. Meeting with owners and planner week commencing 10 th May 2021.

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>Overview</p> <p>The Brightwells scheme continues to be built out on site at pace. To highlight a few details; some residential units are onto painting and decorating inside; green roof being completed to residential Thames Valley Housing block; work to widen Brightwells Road South in order that M&S can access their building has started; M&S roof nearing completion and laying of screed floor and rendering on the building has started; Marlborough Head roof is being constructed and whole building joined up with units behind. Work being completed internally for this to become a show complex / sales suite.</p> <p>Timeline</p> <p>A new timeline now noted a main centre opening in September 2021, and the cinema opening handing over for fit out towards the end of the year. It is still planned that some of the residential will be delivered in Spring 2021 with further delivery in 2022 and final completion of the scheme in early 2023.</p> <p>There is an updated timeline on the Brightwells Yard website: https://www.brightwellsfarnham.co.uk/masterplan/development-timeline</p>
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