

Overview and Scrutiny Committee Assets and income generation 10 November 2015

**Cathy Munro – Joint Head of Asset
Management**

**Heather Morgan – Staines-upon-Thames
Regeneration Manager**

Areas to be covered

- Best value and Section 123
- Bridge Street car park - disposal
- Future parking – Staines-upon-Thames
- Ashford multi storey car park
- Benefits of disposal
- Lessons learnt and moving forwards

The technical bit when selling Best value and Section 123

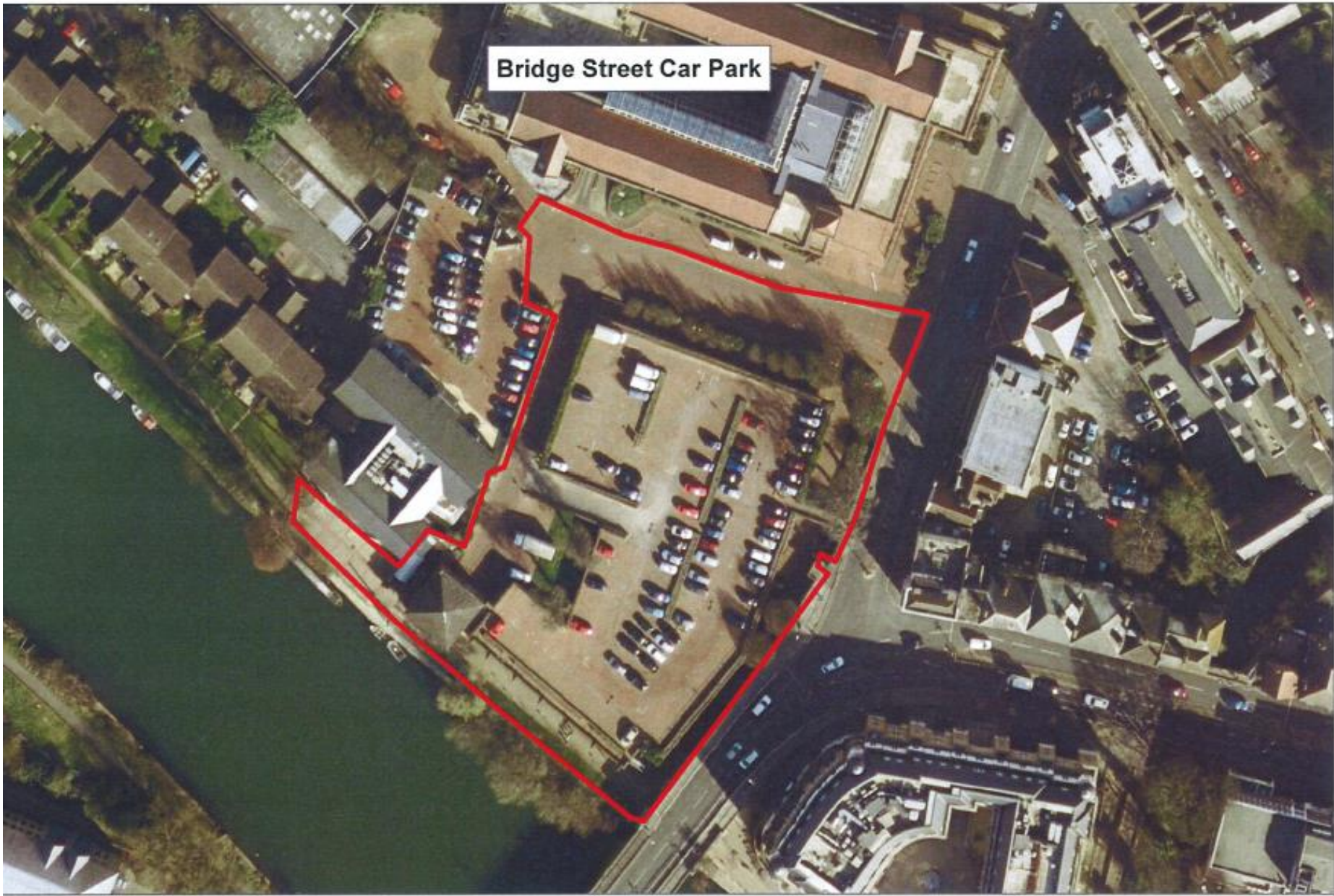
Council cannot dispose of land for a consideration less than can be reasonably obtained

Need to have an independent valuation done of the site and assess bids against this

Needs to have a realistic prospect of being delivered (if sale is subject to planning)

Need to have a very robust financial justification if you do not go with the highest

Bridge Street Car Park



Scale: 1:1,000

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Bridge Street car park from Runnymede



Why are we selling?

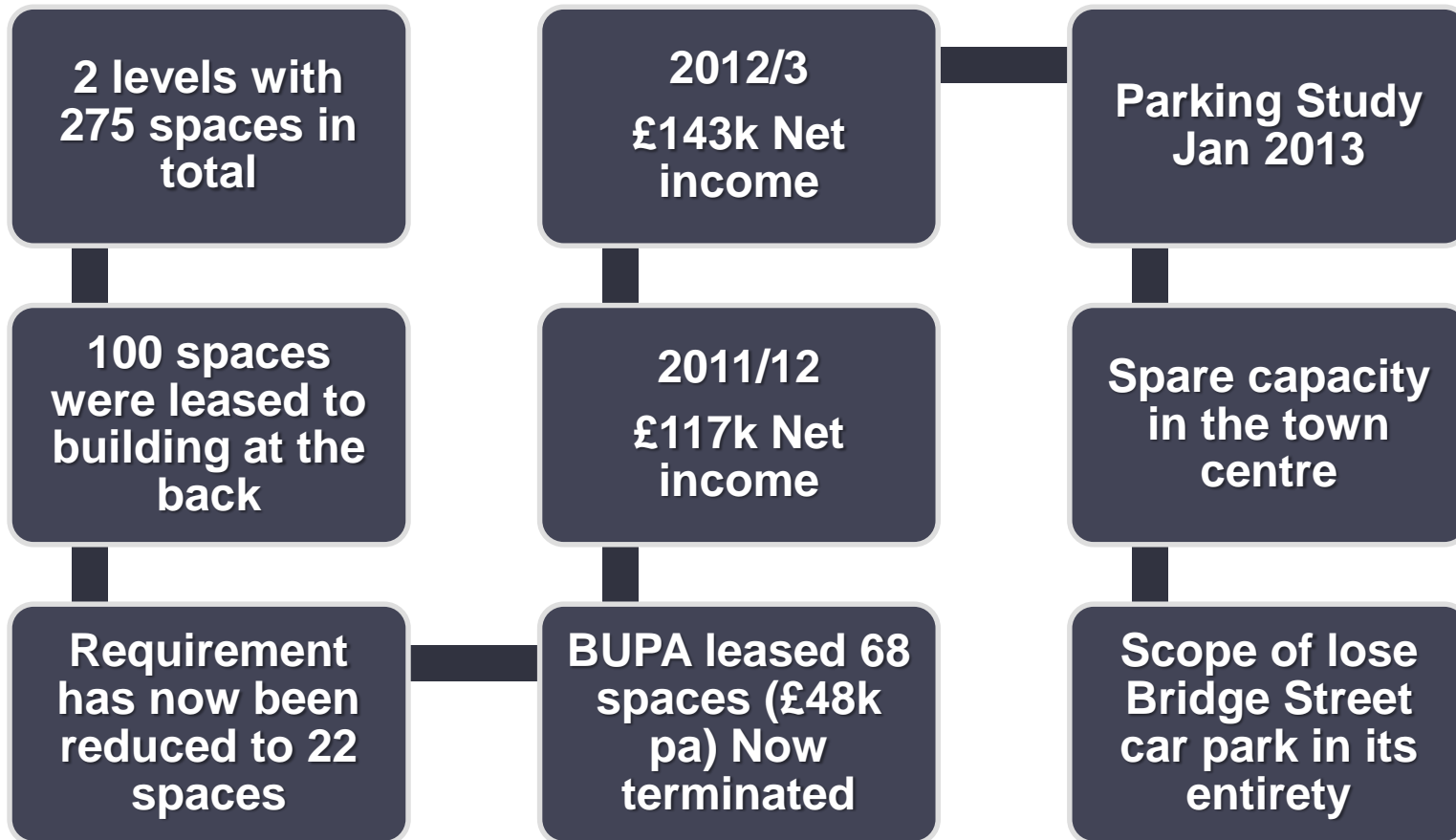
**Prestige
riverside
site
(developers
are paying
a premium
to buy)**

**Enables us
to achieve a
range of
projects as
a result**

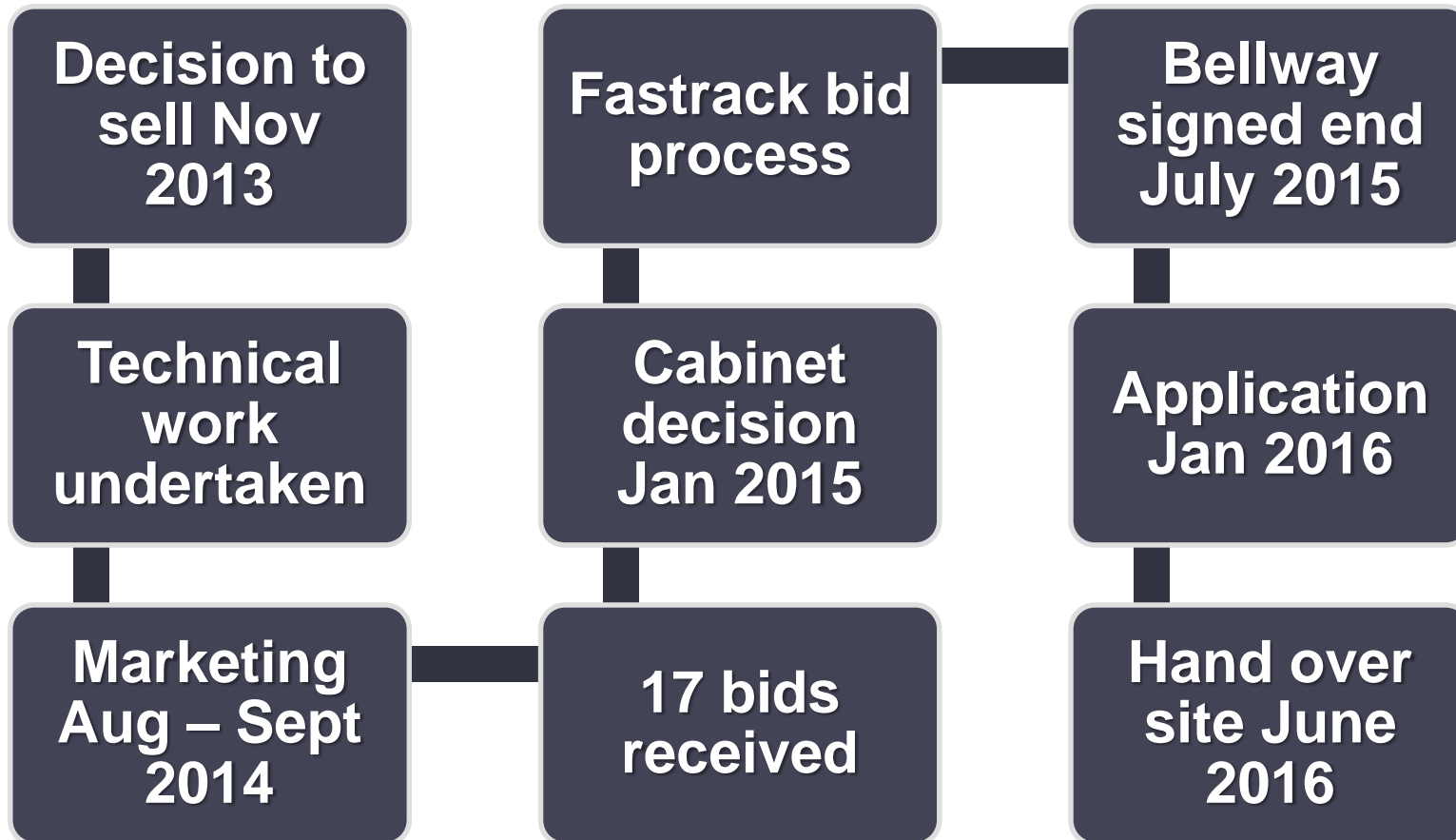
**Parking
study 2012
confirmed
there was
spare
capacity
and it was
not needed**

**Parking
income
£140k pa
compared
to £750k –
£1m (@ 5%)**

Bridge Street – parking



Bridge Street car park – key points



Tothill car park (Elmsleigh surface off to right)



Town centre assets – parking

Main assets are car parks, aside from Elmsleigh Centre (receive 14% of total income of the centre)

Update underway on current and future parking requirements for the town centre

Looking at capacity going forward, ensuring continuity of parking provision during change, possible further development

Future – maximising parking assets

Parking need

- Recognise easy access to car parks benefits the town
- Capacity will need to increase if the shopping offer is expanded

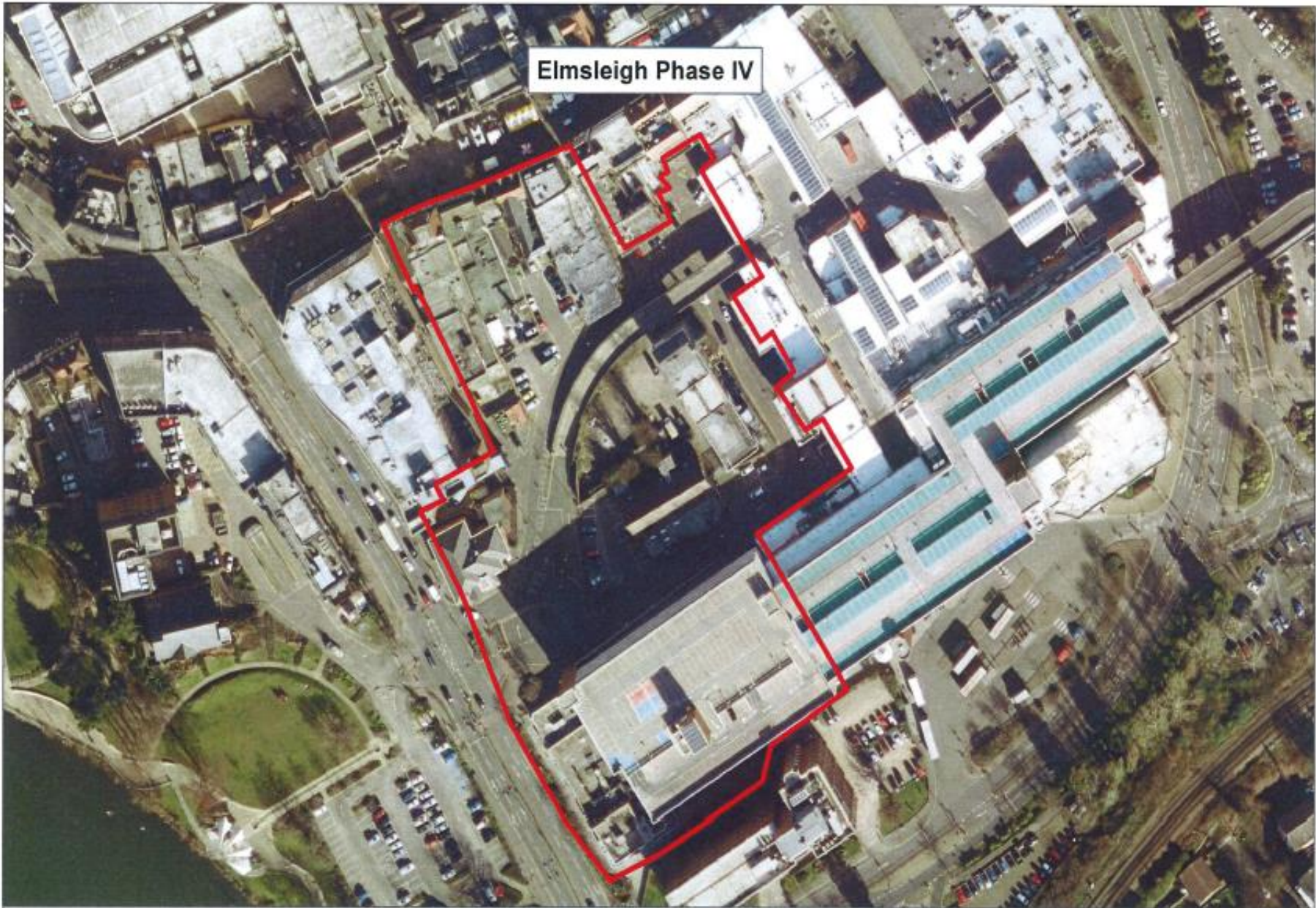
Where it should go

- Looking at whether there should be further consolidation
- Looking at scope for wider redevelopment of Tothill and adjoining area

Making best use

- Need to consider additional decked parking on Elmleigh surface (with residential to facilitate wider Tothill scheme)

Elmsleigh Phase IV



Scale: 1:1,500

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Tothill – Phase IV and Riverside

Game changing asset and place shaping opportunity

Need to be very clear on what we expect from any redevelopment scheme (retail led)

Opportunity to deliver significant 'housing offer' above retail which will give us an income stream

Scope to look at development partners to bring in expertise and capital

Ability to bring in Riverside car park as part of a comprehensive solution

Riverside Car Park & Memorial Gardens



Scale: 1:1,000

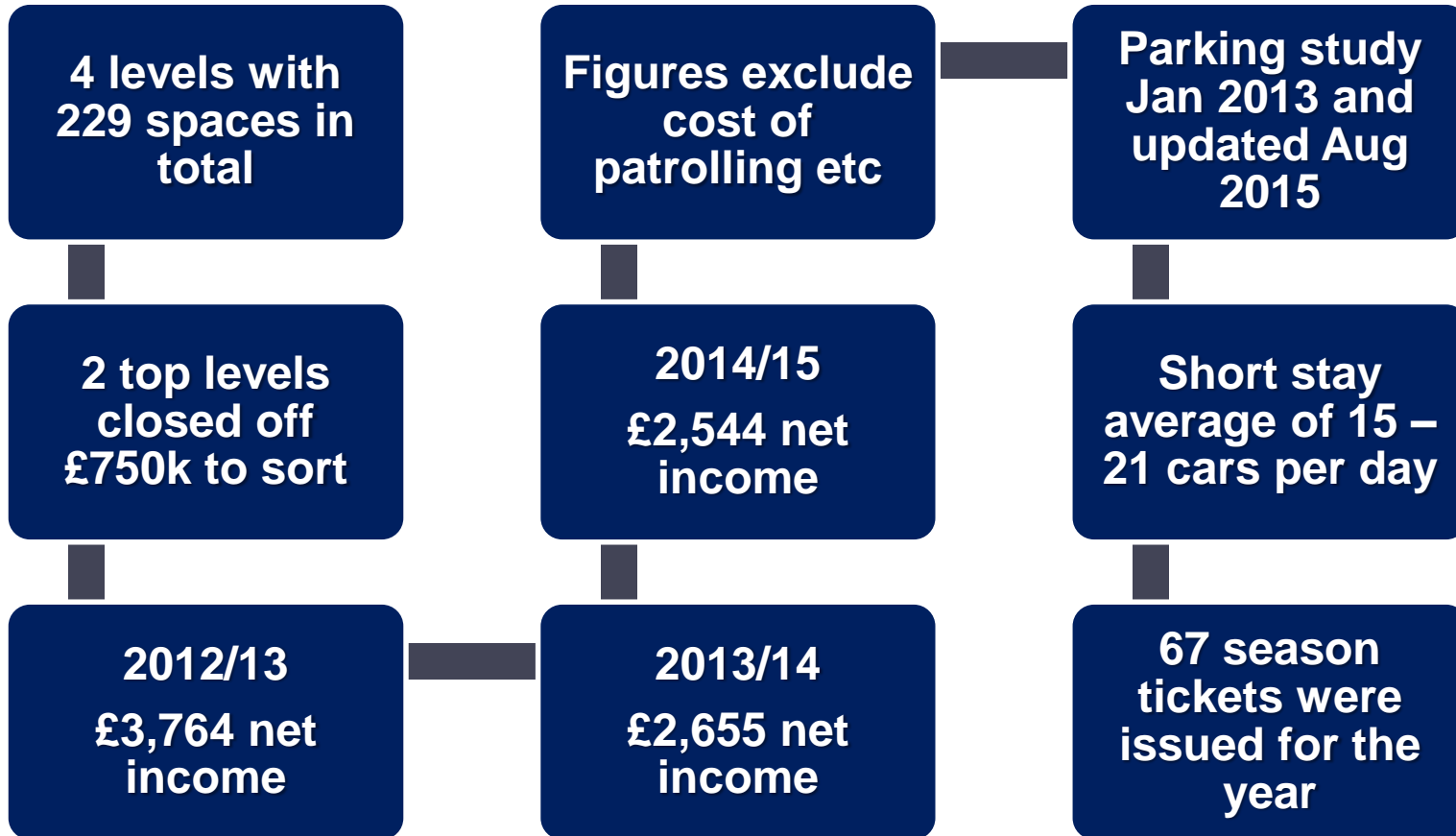
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Ashford multi storey car park



Ashford MSCP – parking



Ashford Multi Storey Car Park

- Preferred Bidder is Lidl UK Ltd
- 18 residential units, food store plus 72 spaces for shoppers and public
- Outcome – larger foodstore offering a ‘different’ level of shopping will increase footfall and encourage empty shops to be taken up
- £x million to be received/valuation £800k demonstrates Councils obtained best value for the site
- Cabinet anticipate the Brooklands site will have a high density of housing so have taken 0% affordable on the car park site
- In discussions with Inland Homes (Brooklands) regarding re-providing extra parking on their site for public use

Needs that the borough has to meet

**Balance the books
(Fiscal prudence)**

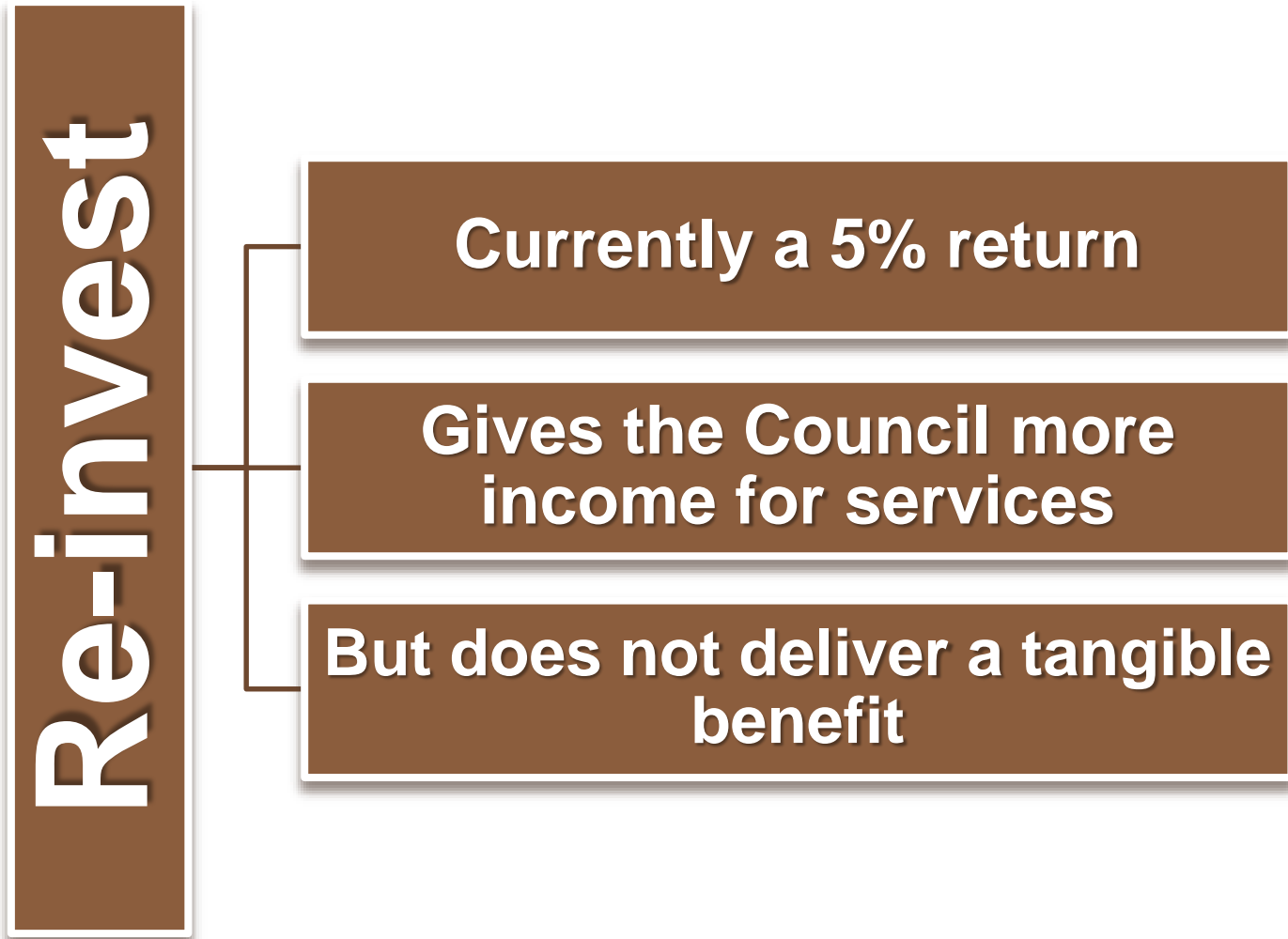
**Build and
strengthen asset
base (Acquisition for
investment)**

**Receipt can
facilitate**

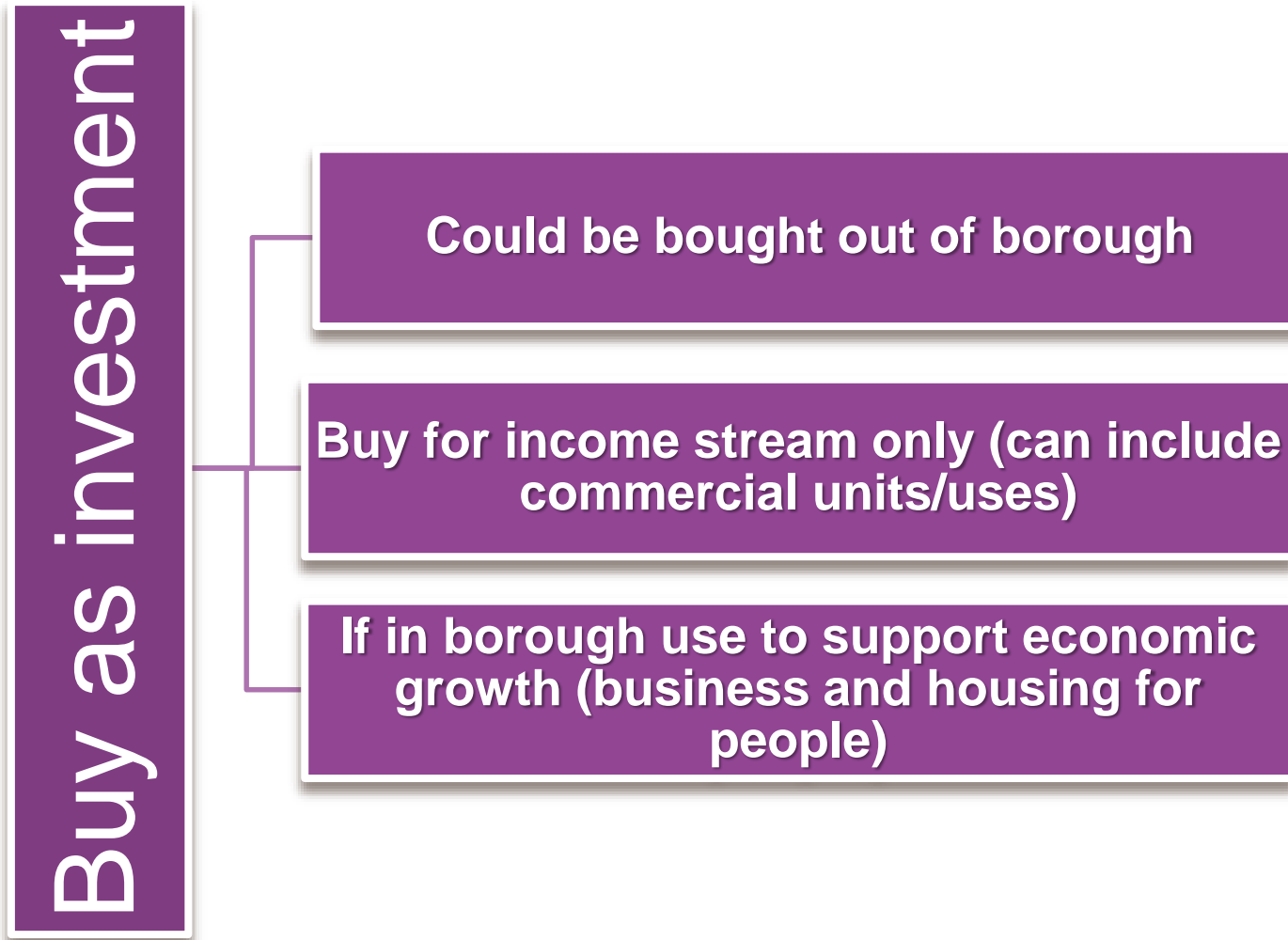
**Community benefits
– environmental,
facilities, invest to
save**

**Development
compan(ies) to
deliver housing
(various types)**

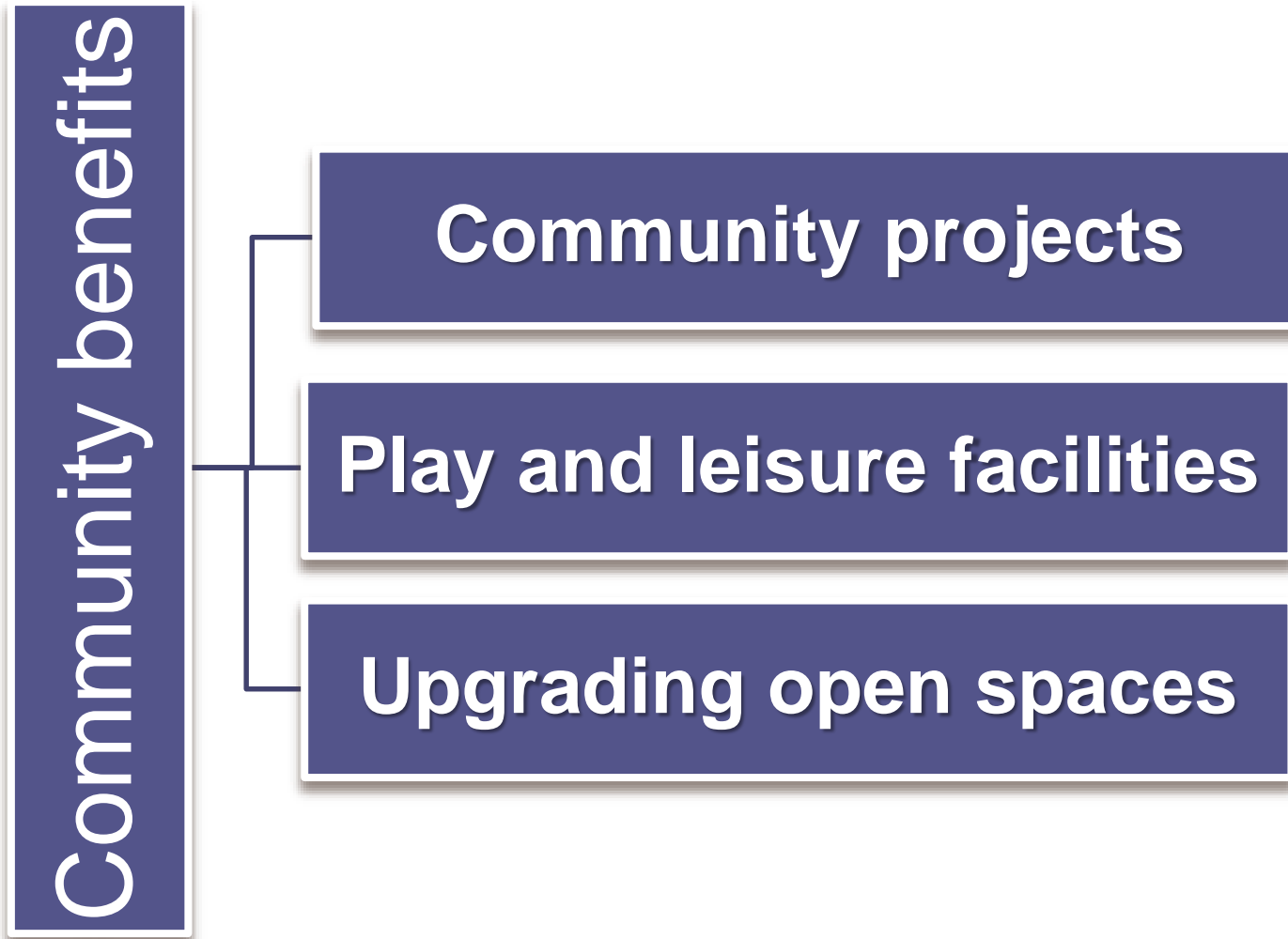
Balance the books (Treasury Management)



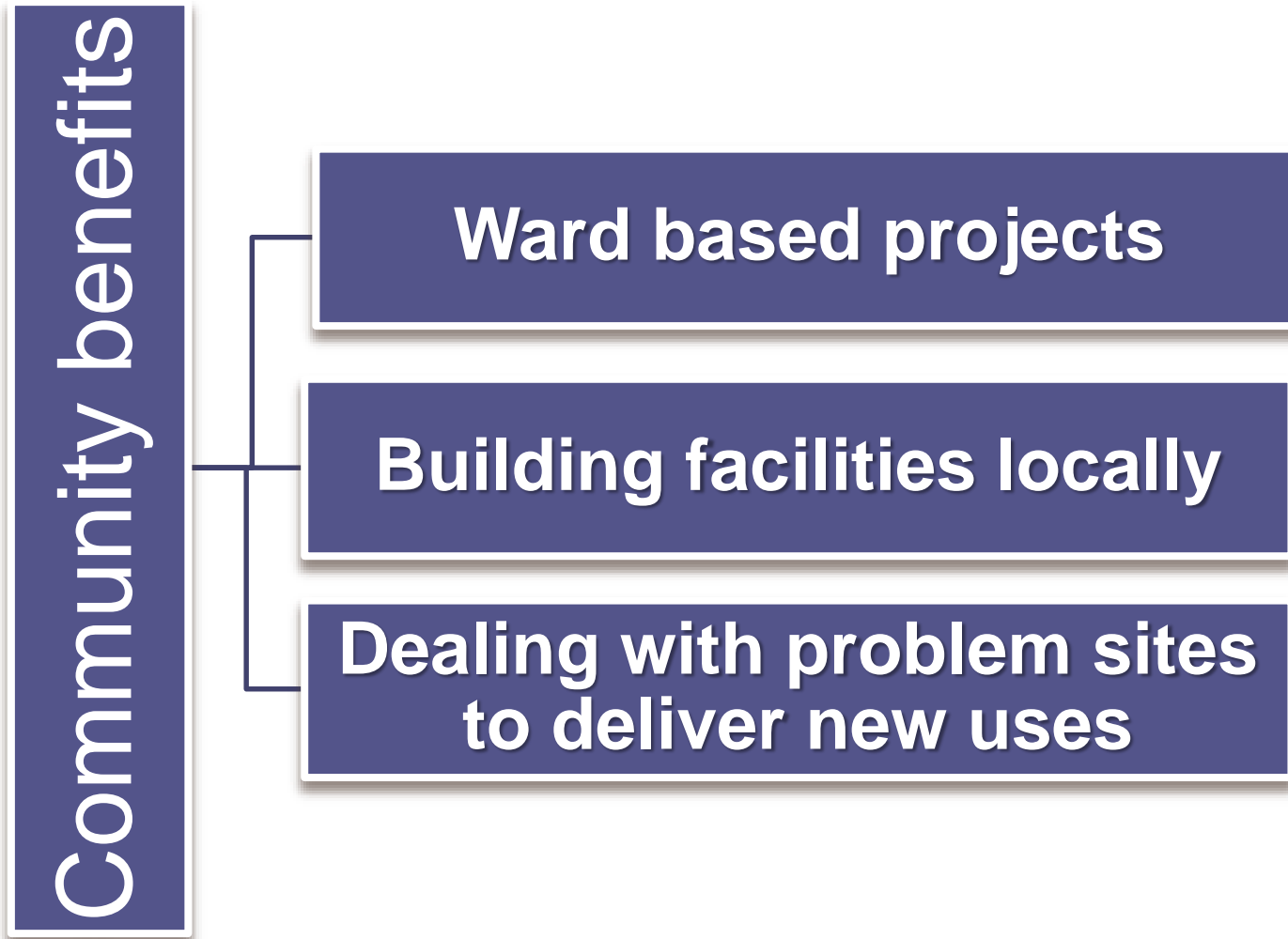
Build and strengthen asset base (acquisition for investment only)



Community (benefits) (1)



Community (benefits) (2)



Community (invest to save) residential (example)

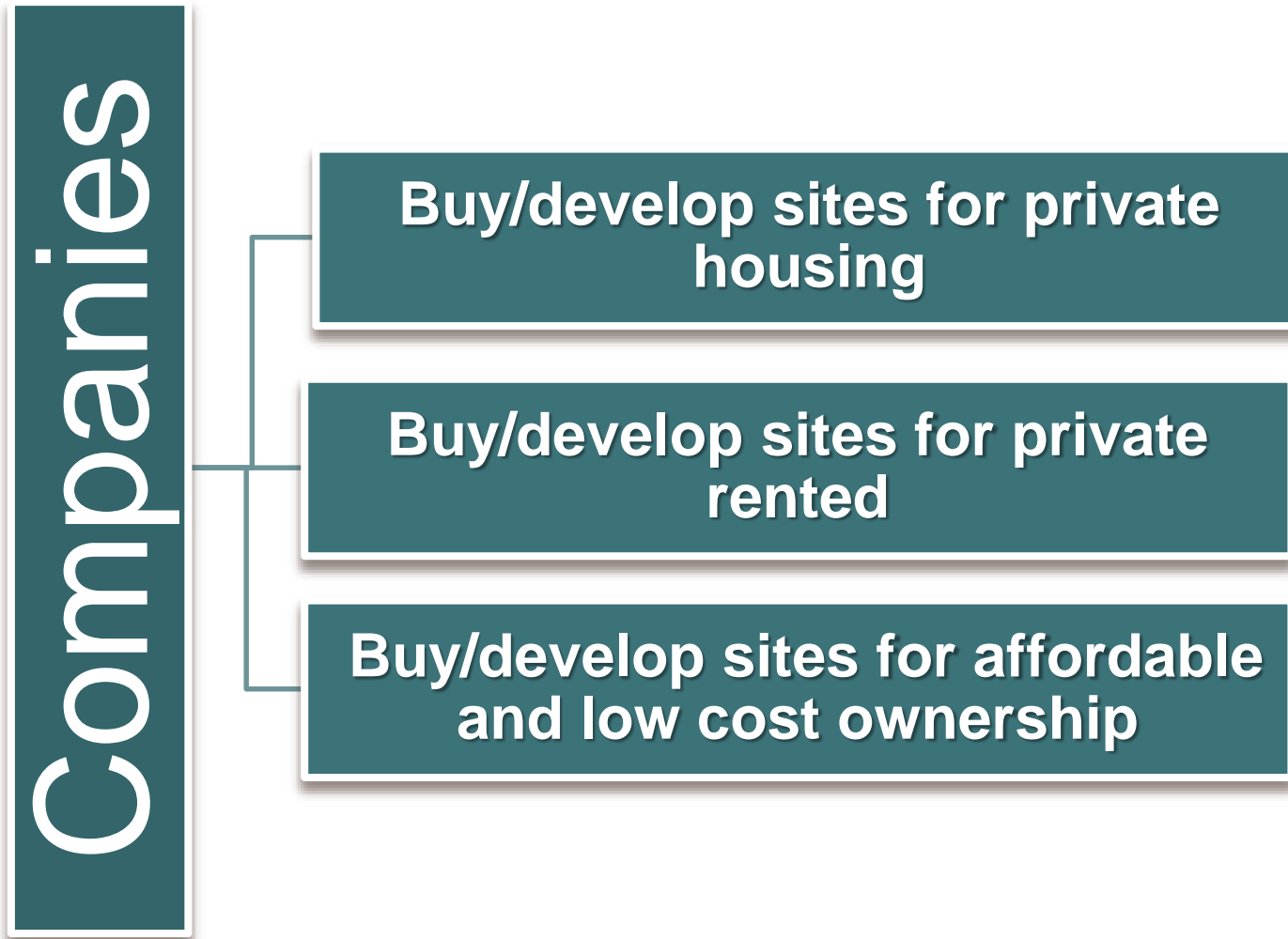
Invest to save

B&B net cost £6,700 pa per family

20 extra units at Crooked Billet
(saving £134k pa)

8 year payback on investment or
7.5% return pa (for £1m invested)

Development Compan(ies)



Outcomes – longer term



Lessons learnt – project delivery

Be very clear about outcomes before we embark on a process

Ensure efficient decision making processes are in place

Focus on purpose throughout – e.g. for money to then re-invest

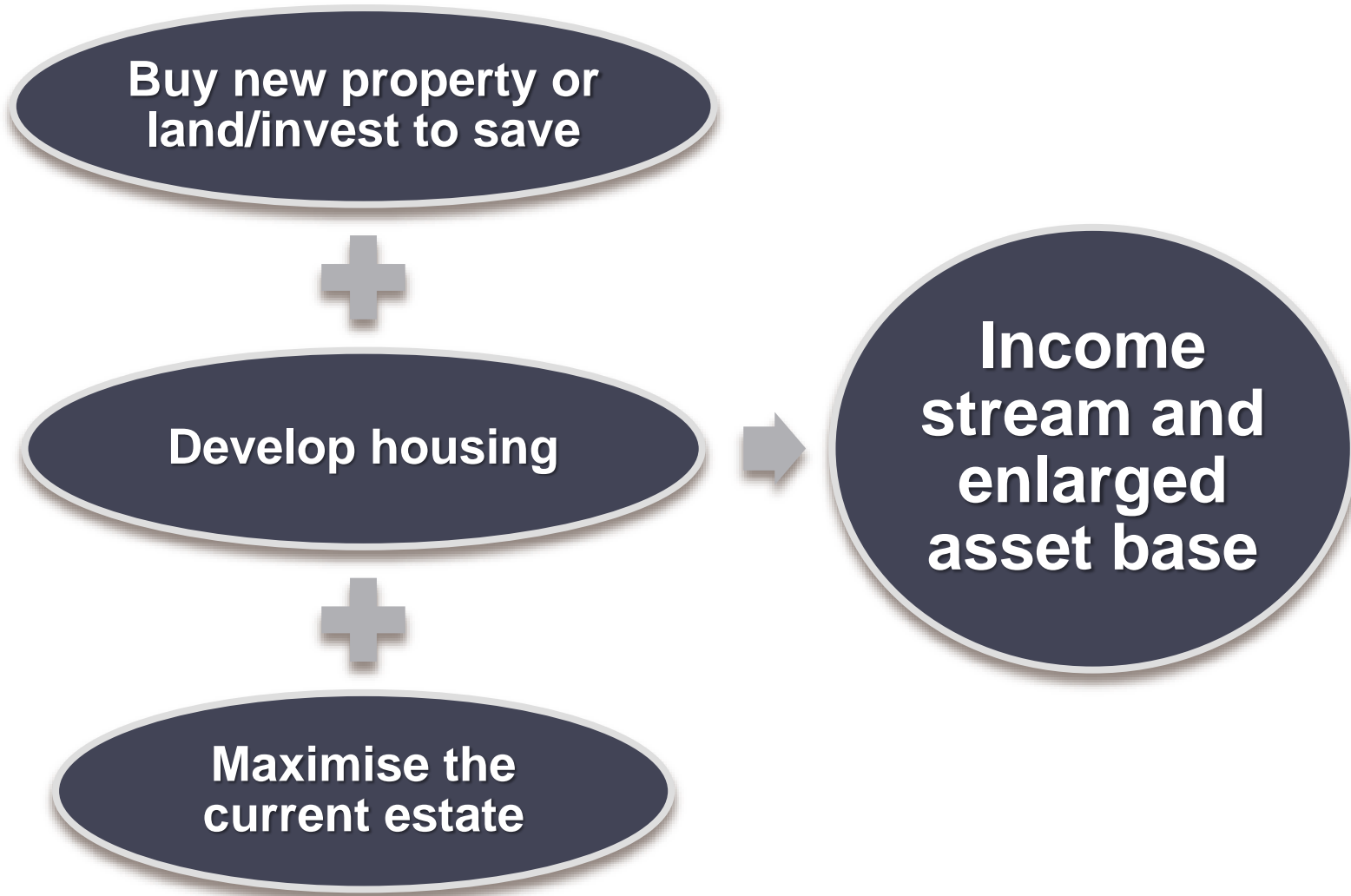
Lessons learnt – project delivery

Communicate any changes quickly as the project progresses

Need for clear and quick decision making

Ensure information is available to make an informed decision

Moving forwards



Questions and discussion

