

NEWS RELEASE



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DOOR SWINGS OPEN ON WOKING GATEWAY

An agreement between London-based property development and investment company, Carisbrooke, and Woking Borough Council has been signed that could lead to a multi-million pound landmark redevelopment of a key part of Woking Town Centre, known as the Woking Gateway project.

The agreement enables the London-based property developer to establish proposals to transform a significant part of the town. The proposed site runs from Albion House in the east to Cawsey Way in the west, encompassing High Street to the south and Commercial Way to the north. The development would offer a mix of residential, leisure, commercial, office and retail space. Public transport facilities and quality public spaces will also be important elements of the development.

Carisbrooke's Director, Neil Young, who is leading the project said: "The site offers tremendous potential to deliver significant improvements to the town and we are pleased to be working in conjunction with Woking Borough Council on this exciting project."

Mr Young continued: "We already have a preliminary vision and aspirations for the site, and over the coming months we will be progressing detailed proposals, which we will then share with the wider community. We are keen to engage with local people throughout the project and will ensure that there are suitable opportunities for the community to be involved and for its feedback to be taken into account."

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Woking Borough Council's Leader of the Executive and Portfolio Holder for Asset Management, Cllr John Kingsbury, said: "Our agreement with Carisbrooke is excellent news for Woking, particularly given the current economic climate, as the town will benefit from private sector experience, expertise and investment.

"However, this project is in its infancy and both Carisbrooke and the Council look forward to engaging with local people and businesses over the coming months to ensure their views are taken into account before any decision on the details of the development is made."

Following Carisbrooke's purchase of Albion House, they approached the Council in May 2008, as it recognised that any plans for redevelopment of the site should be integrated within a wider master plan for the town centre, ensuring an holistic approach is taken to the whole redevelopment.

The agreement grants Carisbrooke the right to acquire land owned by the Council. It also provides for the Council to consider using its compulsory purchase powers to acquire properties owned by third parties (at Carisbrooke's cost), if they cannot be purchased on a voluntary basis. The Council and Carisbrooke will be seeking to work closely with all tenants, landlords and businesses that will be affected throughout the process, helping to minimise any potential adverse impact of the proposals as and where necessary.

The next step is for Carisbrooke to progress their plan through consultation and engagement with local people, Councillors and other interested parties. It is expected this will be undertaken in the autumn. Following the completion of the plan and the supporting consultation, Carisbrooke hopes to progress a planning application in 2011. As the proposals move forward, further engagement will be undertaken over the more detailed elements of the project.

It is anticipated work would commence no later than 2011 and construction is likely to be carried out in phases.

More/ To find out...

To find out more about the proposed redevelopment, please contact Woking Borough Council's Asset Manager, Diane Spencer on **01483 743552** or Principal Valuer, Peter Welveart, on **01483 743045** or email diane.spencer@woking.gov.uk or peter.welveart@woking.gov.uk

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