

# Great Langborough Residents' Association

## Wokingham Town Centre Regeneration

### Report of the Meeting 18.11.2016

#### 1. Purpose of Meeting

The purpose of the meeting was to understand further the financial plan for the Regeneration. The main focus was again on the management of public funds.

The agreed focus of this meeting was on the Revenue aspect of the plan. Previous meetings had covered extensively the cost projections, funding arrangements and projected break even dates.

By the time of this meeting, planning applications had been approved for all the main components of the Regeneration. Work was due to start in January 2017 on construction of Peach Place.

#### 2. Attendees

GLRA: Robin Cops, Committee Member; David Nash, Secretary

Wokingham Borough Council: Mark Ashwell, Executive Member for Planning & Regeneration; Bernie Pich, Head of Town Centre Regeneration

Wilson Bowden Developments: Will Robinson, Retail Director

#### 3. Previously agreed Outline Agenda

- National retail position
- Regional and local retail position
- The Wokingham Letting Strategy
- Letting Strategy progress
- Revenue update

#### 4. Additional Item

Robin Cops requested an update on the previously discussed alternatives of retaining the retail assets and using them as a continuing revenue generator or selling them after a few years. Mark Ashwell confirmed that the decision was market driven and would not be taken before the backend of 2017. It would be a 'political' decision for Councillors although they would ask for consultation on this.

#### 5. National, Regional & Local Retail Position

Will Robinson outlined the current picture of relatively strong current retail spend. Current and projected spend in the South East was one of the strongest in a wide variation across the UK. Wokingham was viewed as having a particularly attractive demographic mix and prosperity that was attractive to prospective new retail tenants. Online sales were now 20% of retail.

## 6. The Wokingham Letting Strategy, Progress & Revenue

Will Robinson said that the Wokingham proposition to attract potential occupiers of the new retail premises was regarded as very strong. The prosperous and growing market town was an attractive class of location. Wokingham's USP was recognised as "wealth". There was already significant interest and progress towards commitment from a number of desirable brands.

Peach Place and Elms Field were a cluster development although differentiated. The concept behind Peach Place was that it should be an "aspirational" offering with smaller retail outlets made up from a mix of individual and chain outlets. Elms Field would be "family orientated" with local retail/artisan outlets in the smaller units and home/retail outlets for the larger units. Restaurants would be encouraged for evening and family use.

The revenue outlook at this point was encouraging.

## 7. Plan Management

David Nash raised a query about how the plan was being monitored.

Periodically, plans are presented to the Conservative Group, the whole Council and the Council Leader. On a regular and ongoing basis, the plans are reviewed and monitored by the Regen team

## 8. Need for Additional Support and Infrastructure

David Nash stressed the need for additional support of the proposition to the public of Wokingham as a desirable shopping centre. Leakage of spend to the Lexicon Centre in Bracknell was a clear exposure, especially to residents of the new developments in the north of Wokingham.

Firstly, he recommended investment in high performance WiFi coverage. Future high value shoppers would be guided towards purchase opportunities by their smart phones. There needed to be a Wokingham BC budget to provide the necessary infrastructure and support.

Retailers had to be fully involved in the communications plan and would need training and investment in order to participate effectively.

Mark Ashwell mentioned the formation of Wokingham Positive Difference – a potential replacement for retailers for the Town Team. David Nash had not detected any substantial visibility of this.

Mark also mentioned the Association of Town and City Management programme for Business Improvement Districts (BIDs). This topic was not explored further.

## 8. Public Art

Robin Cops made a plea for the provision of quality public art in key locations and on buildings. David Nash supported the idea. He said that criticisms of the proposed buildings were often that they were "bland". It was difficult to retrofit if structural provisions had not been incorporated in the plan. Bernie Pich confirmed that the Regeneration team would be happy to work with groups to consider incorporating into the schemes. A proposal and plan for public art was needed.

## 9. Future Meetings

No future dates were set at the meeting. However, future meetings will occur as appropriate. In the meantime GLRA has been invited to attend a meeting with the appointed constructor on 2 December and David Nash and Robin Cops accepted on the Association's behalf.

*Note: Dawnus Construction has been appointed to build Peach Place – see the article at <http://www.regenerationcompany.co.uk/latest-news/article/45/2016/11/22/everythings-peachy-at-peach-place>*

David Nash offered the assistance of GLRA as a communications channel.

In addition, GLRA will continue to have a strong interest in the overall financial outlook and steps to increase the robustness of the projections.