

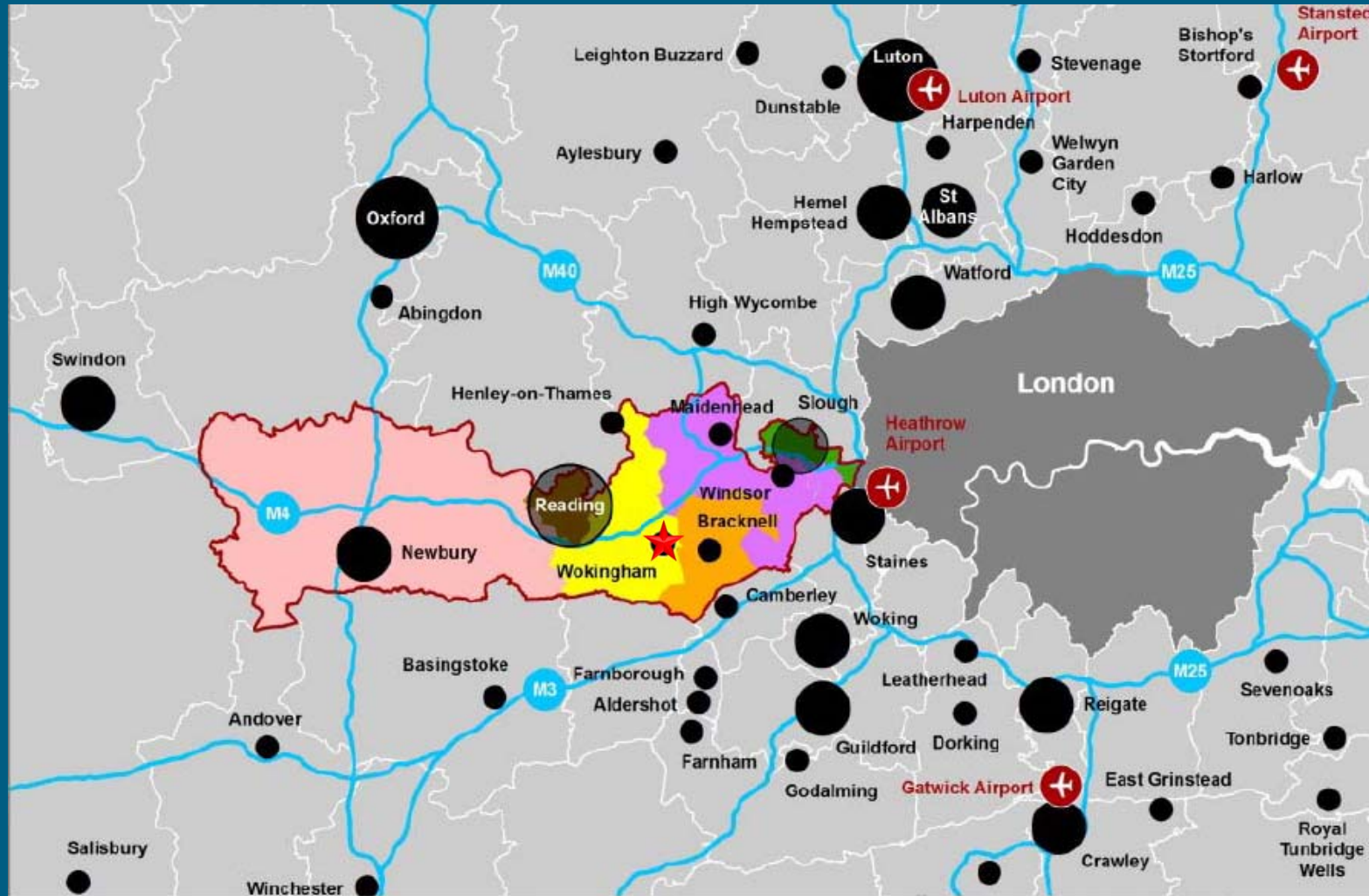
Wokingham Town Centre A Masterplan for Regeneration

September 2019

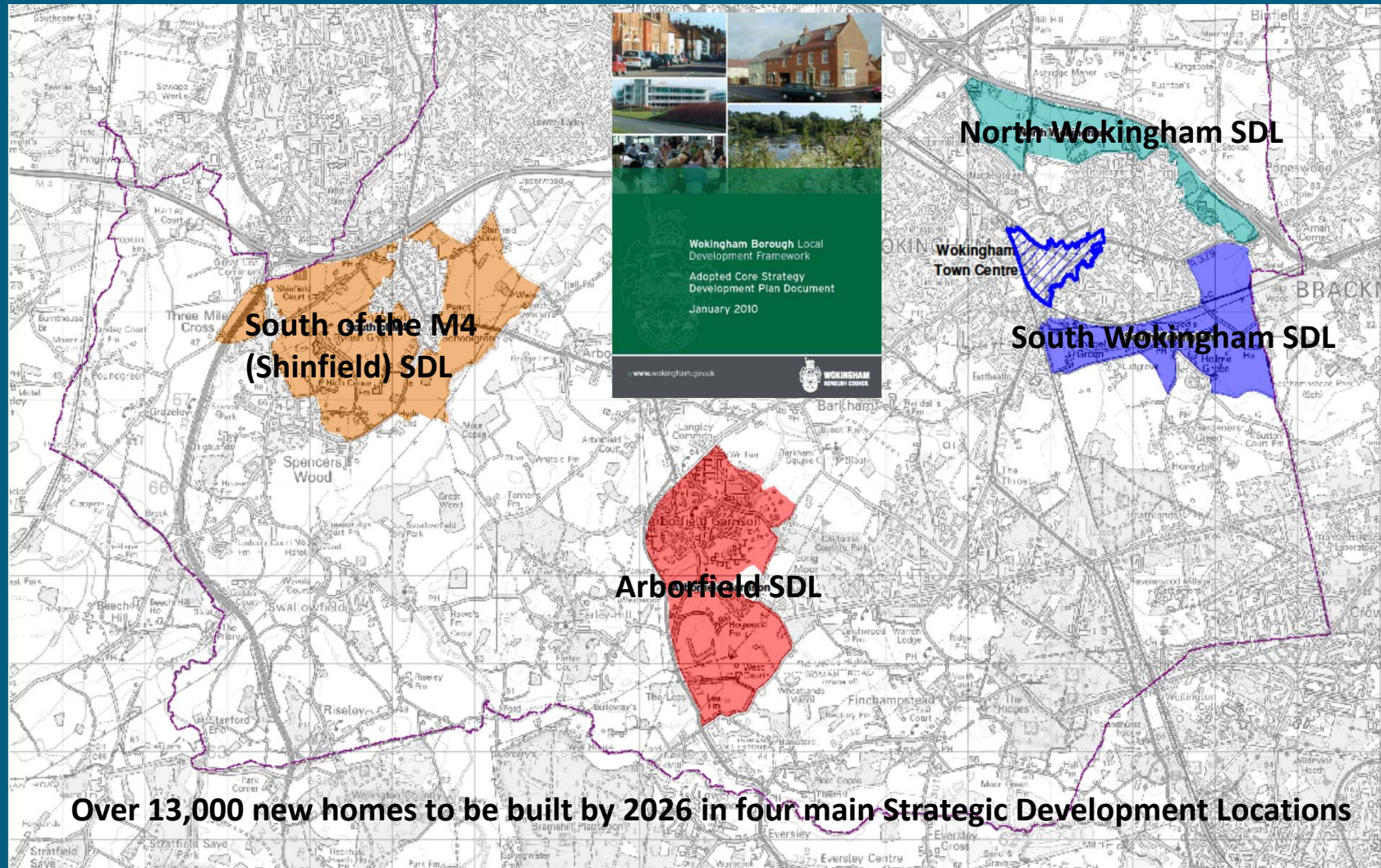
Bernie Pich – Assistant Director Commercial Property



Thames Valley and Wokingham



Long term vision: a growing town in a growing borough



Address Core Issues for town

- Massive local growth
- Car dominance in centre
- Limited town centre offer
- Leakage to other centres
- Confined retail core
- Lack of decent retail stock
- Overall poor town centre experience



The Town Centre Masterplan - A Vision for the Town Centre



- Thriving town centre economy
- An 18-hour economy
- Spaces to Breathe
- Streets as places
- Setting the design standard



Providing guidance and steer for town centre development to 2026.

The Delivery Model

Wokingham Borough Council Developer



- Greater control
- Coordination
- Curation
- Investing in non-profit & community elements



- Risk
- Cost
- Decision making
- Economic climate

Managing financial risk

- Financially Viable scheme with a 5% minimum return on costs
- Self supporting as a commercial investment
- No subsidies from local tax-payers
- Generate capital or revenue return
- Pre-secure income through pre-lets with a strong lettings strategy
- Build in phases

A great investment for Wokingham

	Financial Year 2024-25
Costs	£125m
Commercial Investment Value	£96m
Residential Receipts / Income	£73m
Completed scheme debt in 24/25	£52m

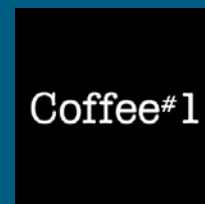
	Financial Year 2024-25
Annual Income 24/25	£4.53m
Interest on debt 24/25	£1.74m
Headroom in 24/25	£2.79m

Retail and Letting Strategy

- Changing face of retail
 - Internet
 - Brexit – uncertainty
 - Increasing costs
 - Rates Review
- Strengthen retail core and strengthen 18 hour economy
- Differentiate from Reading & Bracknell
- Build on quality independent local retailers on the back of key aspirational nationals



Who's coming to Wokingham?



And lots more independent and national names coming soon

Wider Benefits of Regeneration

- £4m additional revenue generated to invest back into Wokingham
- Over 900 new jobs created from construction to retail
- £4m additional spend into the local economy from new homes
- £7m spend on local infrastructure improvements
- Skills developed in house for future projects and investment

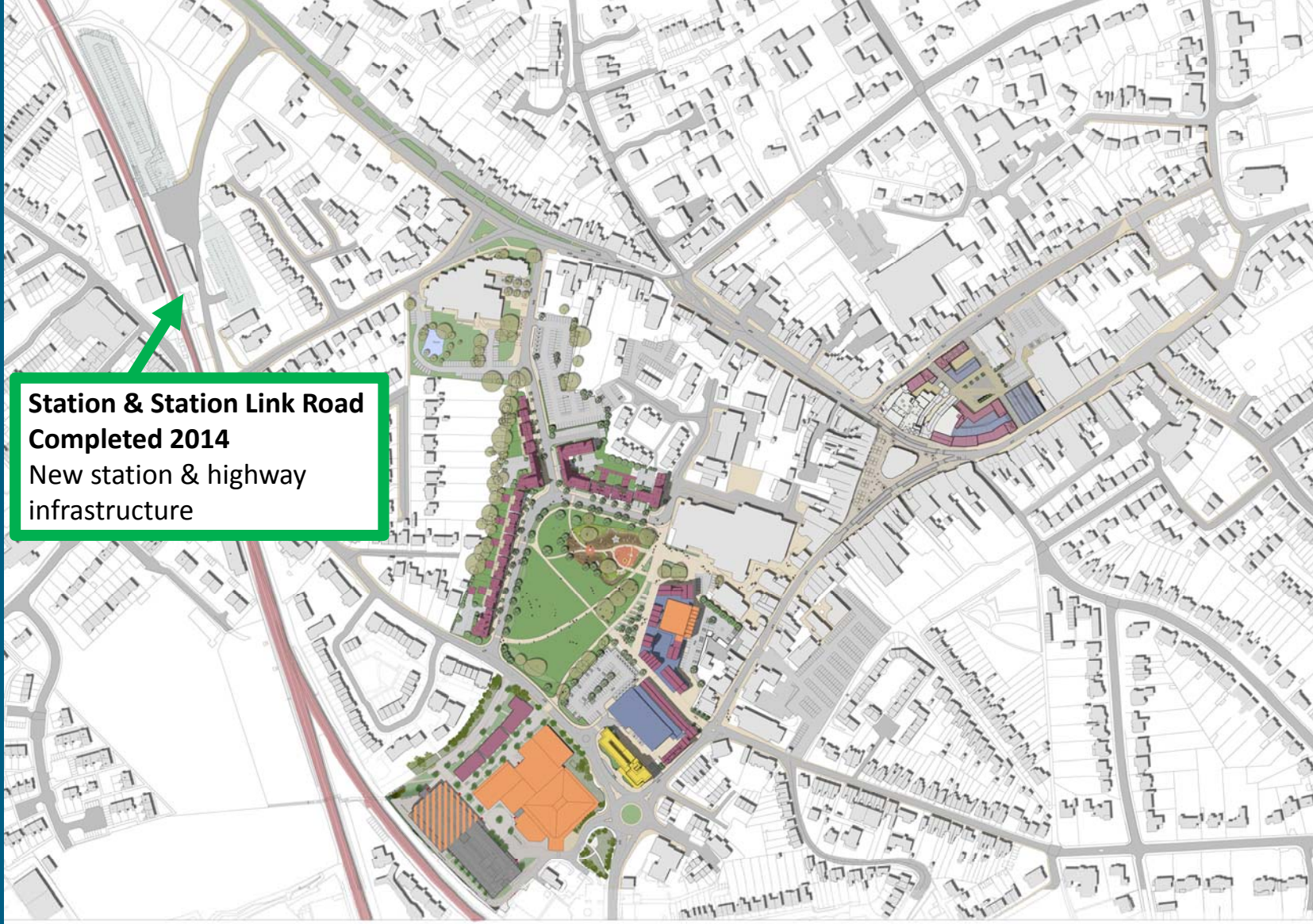


Programme and Progress

Putting the Objectives into Practice

- Great public spaces
- A better retail experience
- Entertainment and things to do
- Better sports and leisure facilities
- Improved access and transport
- Sustainable communities
- Income generation

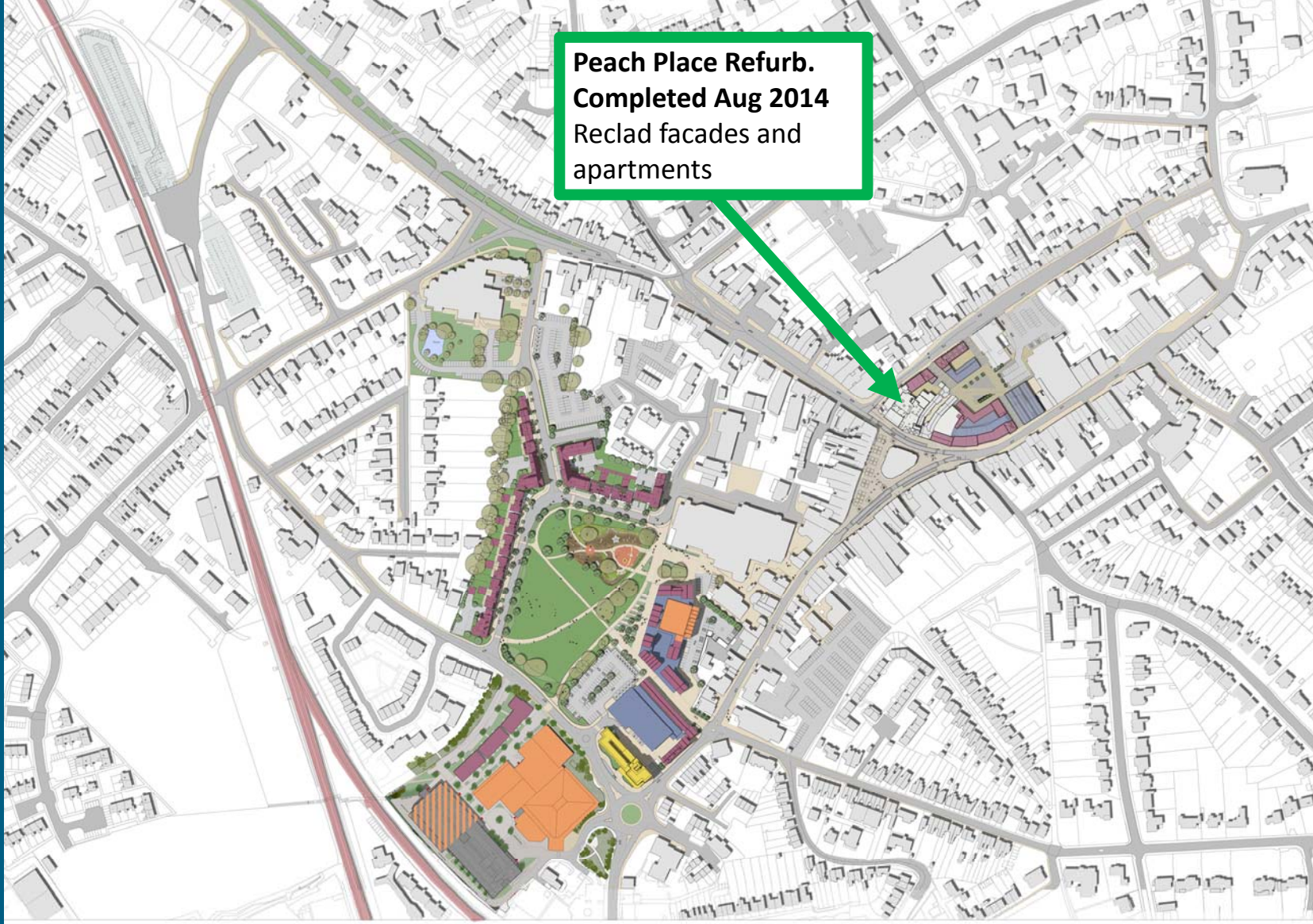




Wokingham Station and Link Road

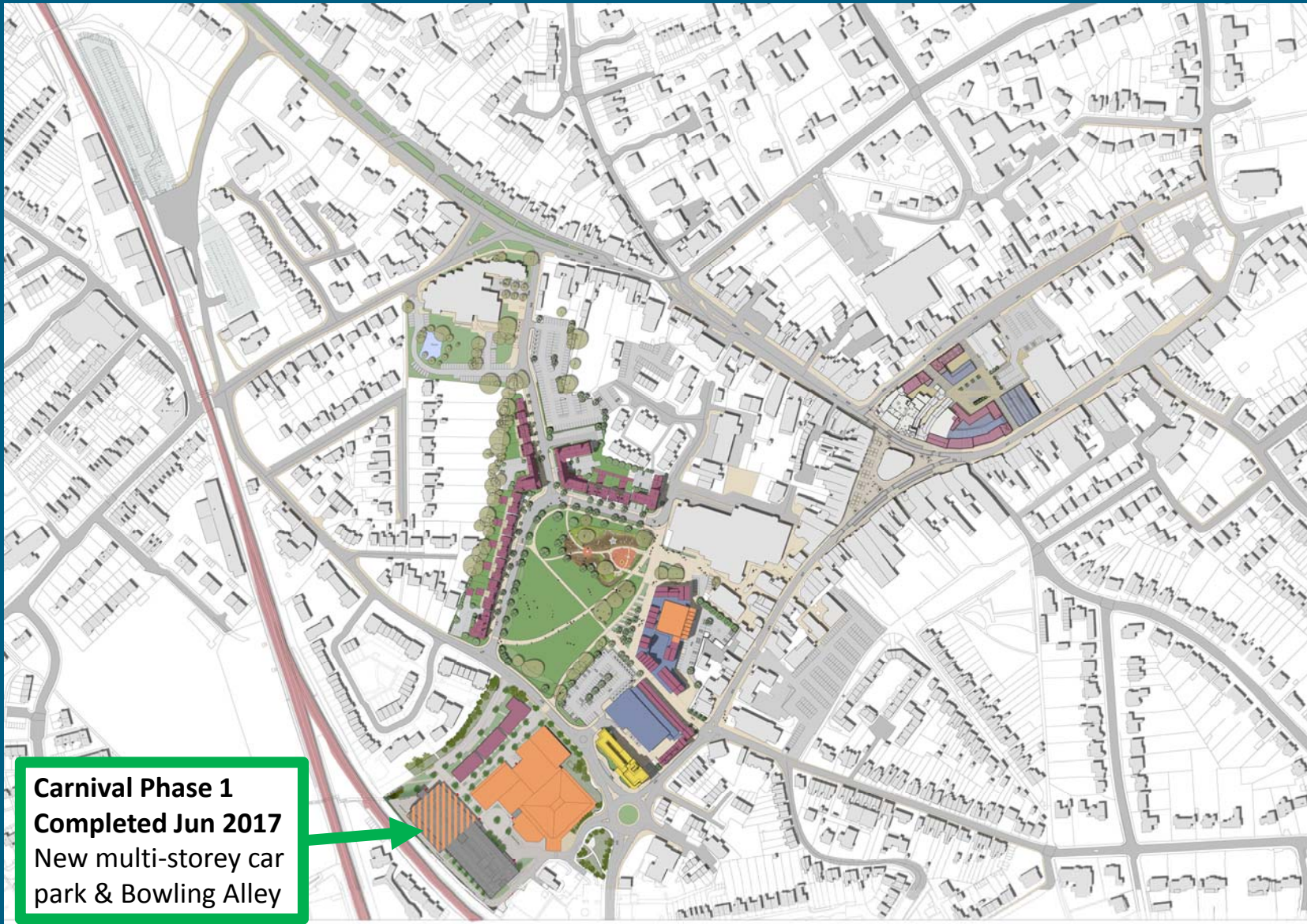


Peach Place Refurb.
Completed Aug 2014
Reclad facades and
apartments



Peach Place Refurbishment

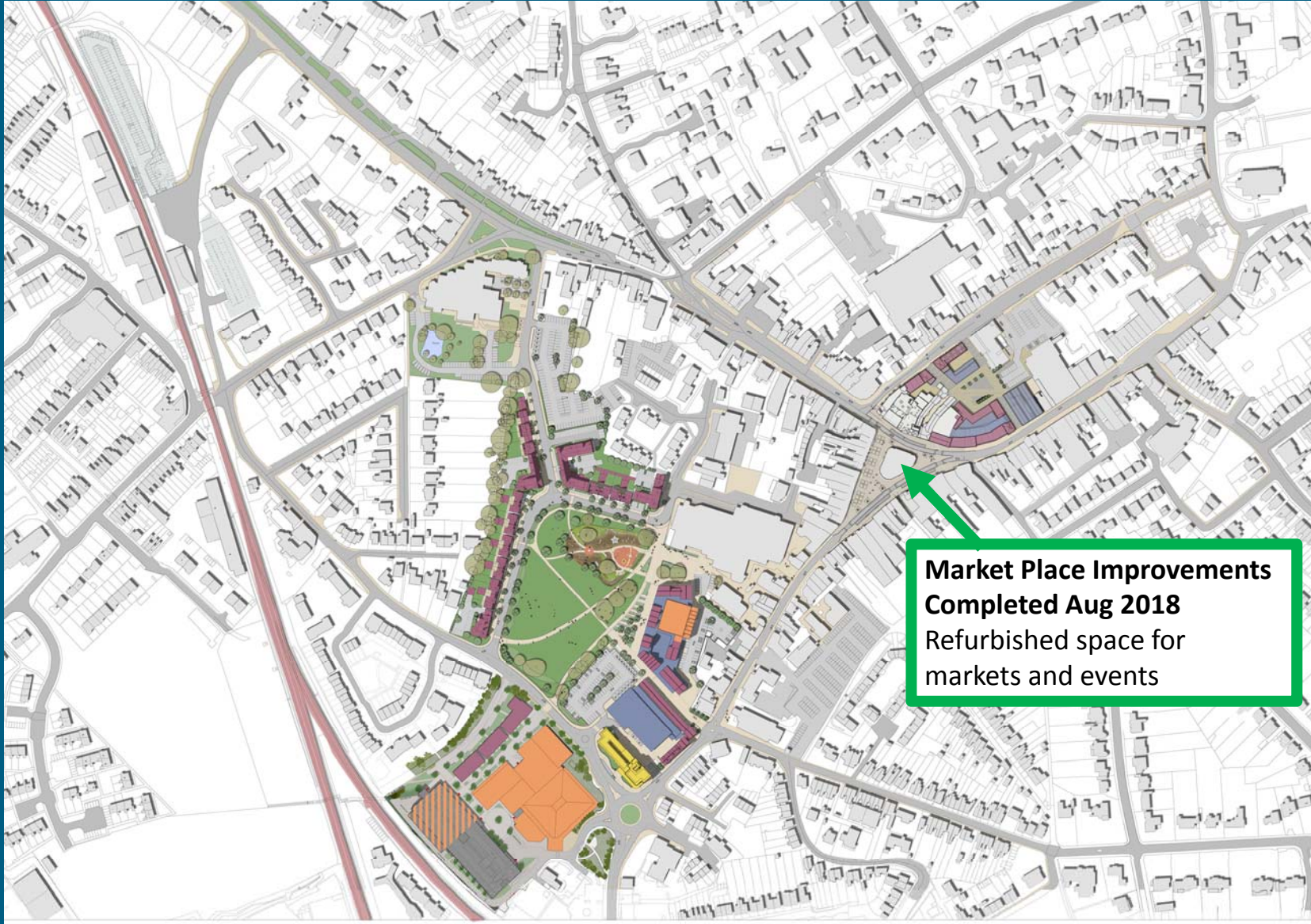




Carnival Phase 1
Completed Jun 2017
New multi-storey car
park & Bowling Alley

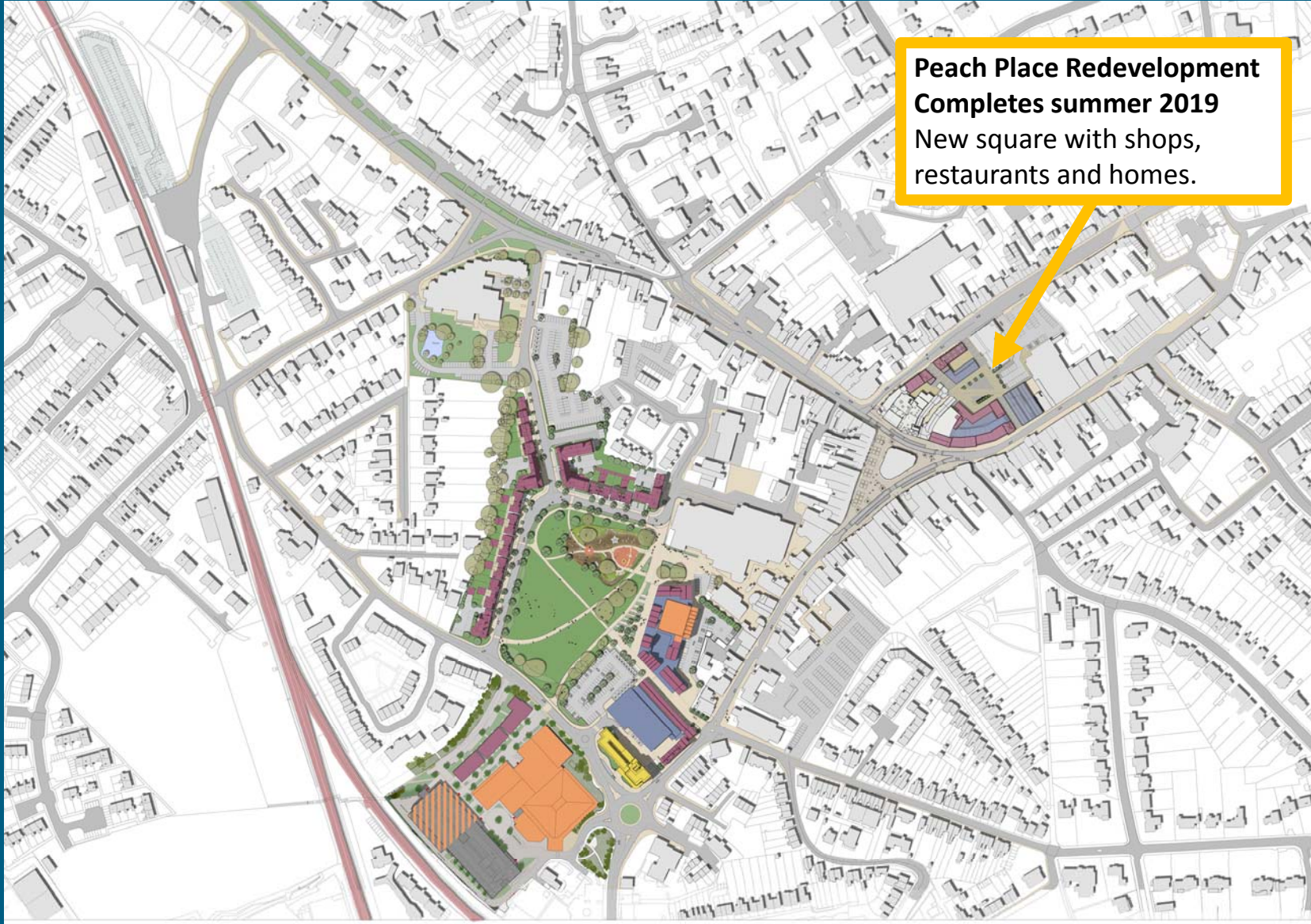
Carnival Phase 1





Market Place Improvements

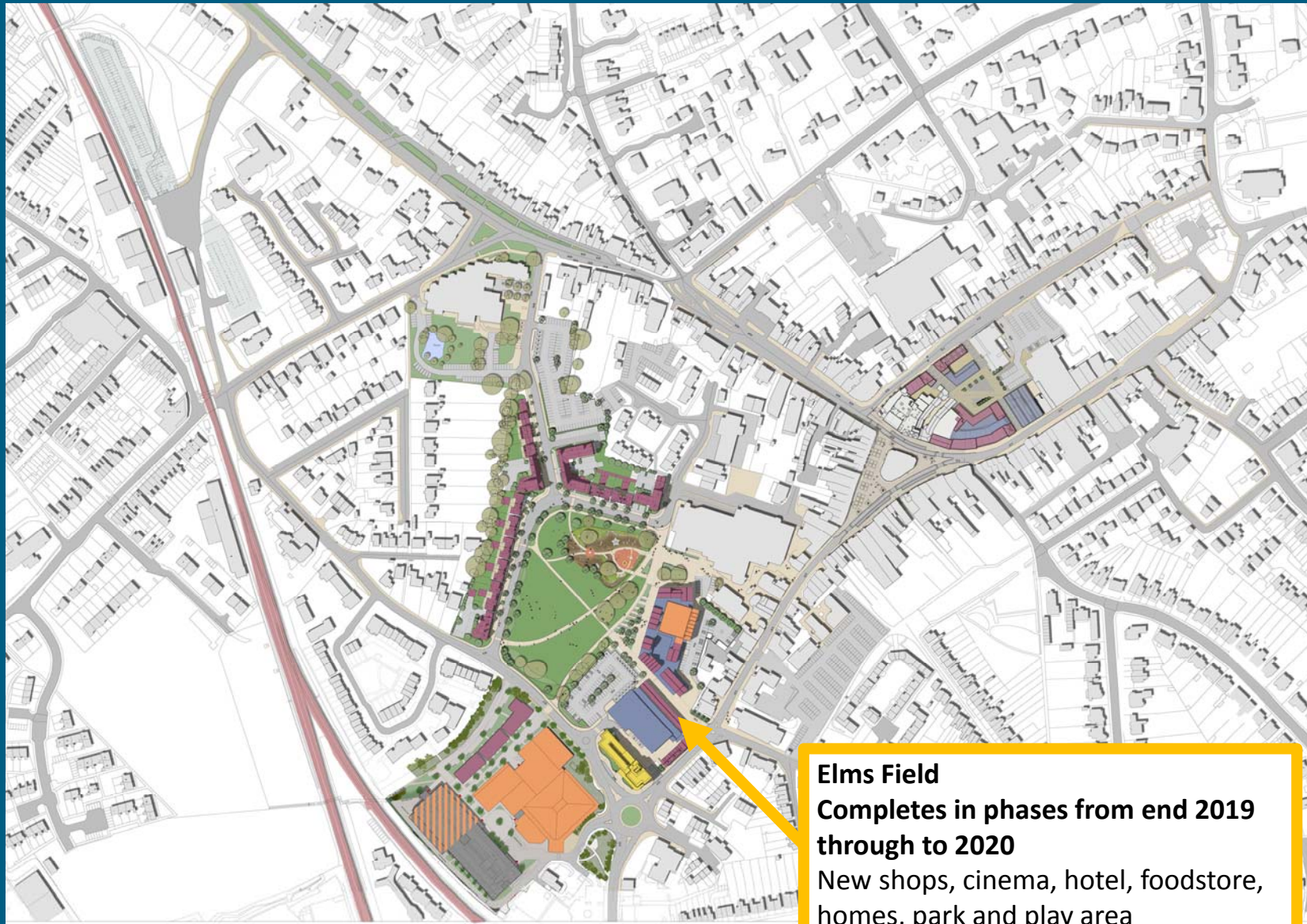




**Peach Place Redevelopment
Completes summer 2019**
New square with shops,
restaurants and homes.

Peach Place Redevelopment





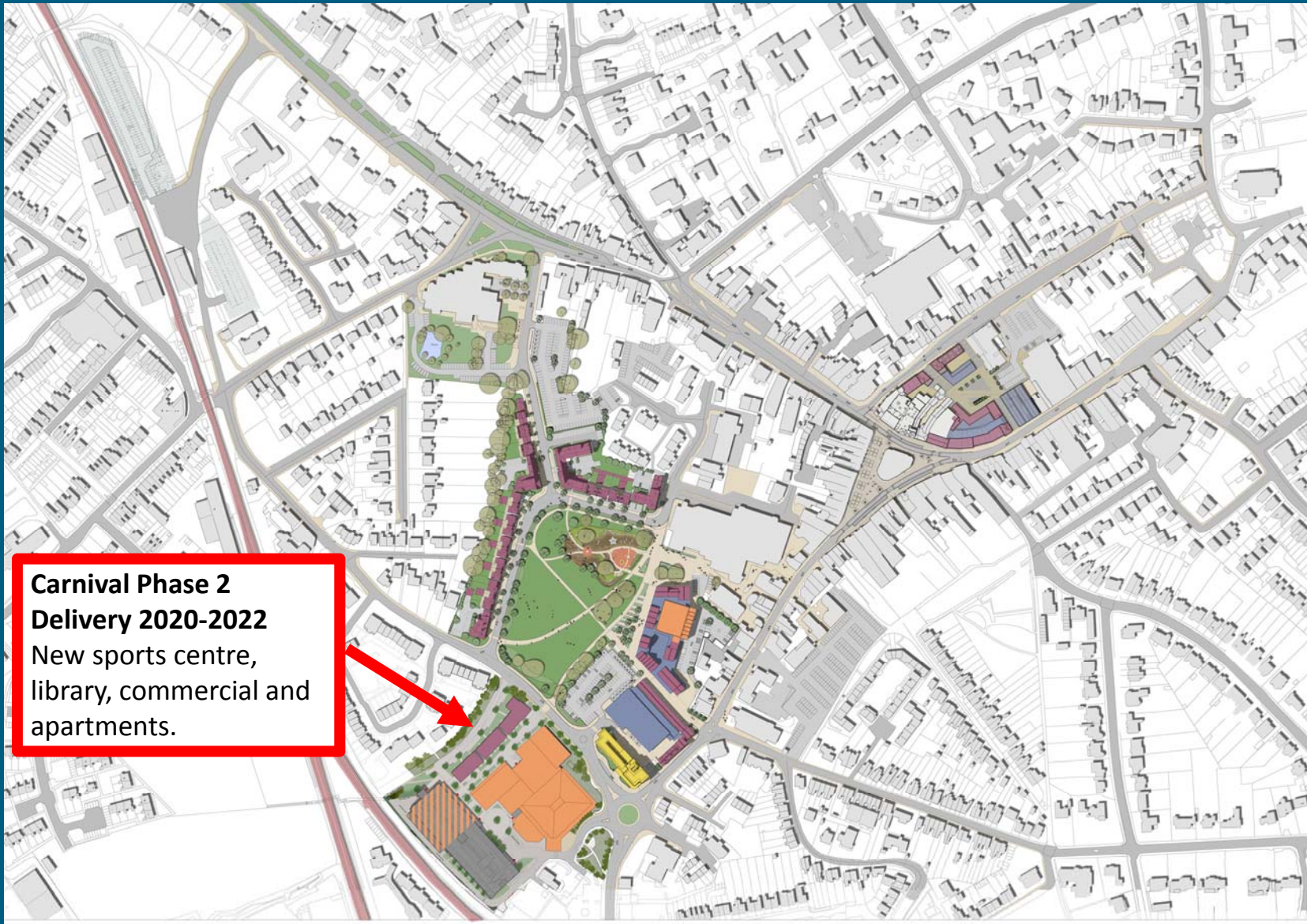
Elms Field

**Completes in phases from end 2019
through to 2020**

New shops, cinema, hotel, foodstore,
homes, park and play area

Elms Field

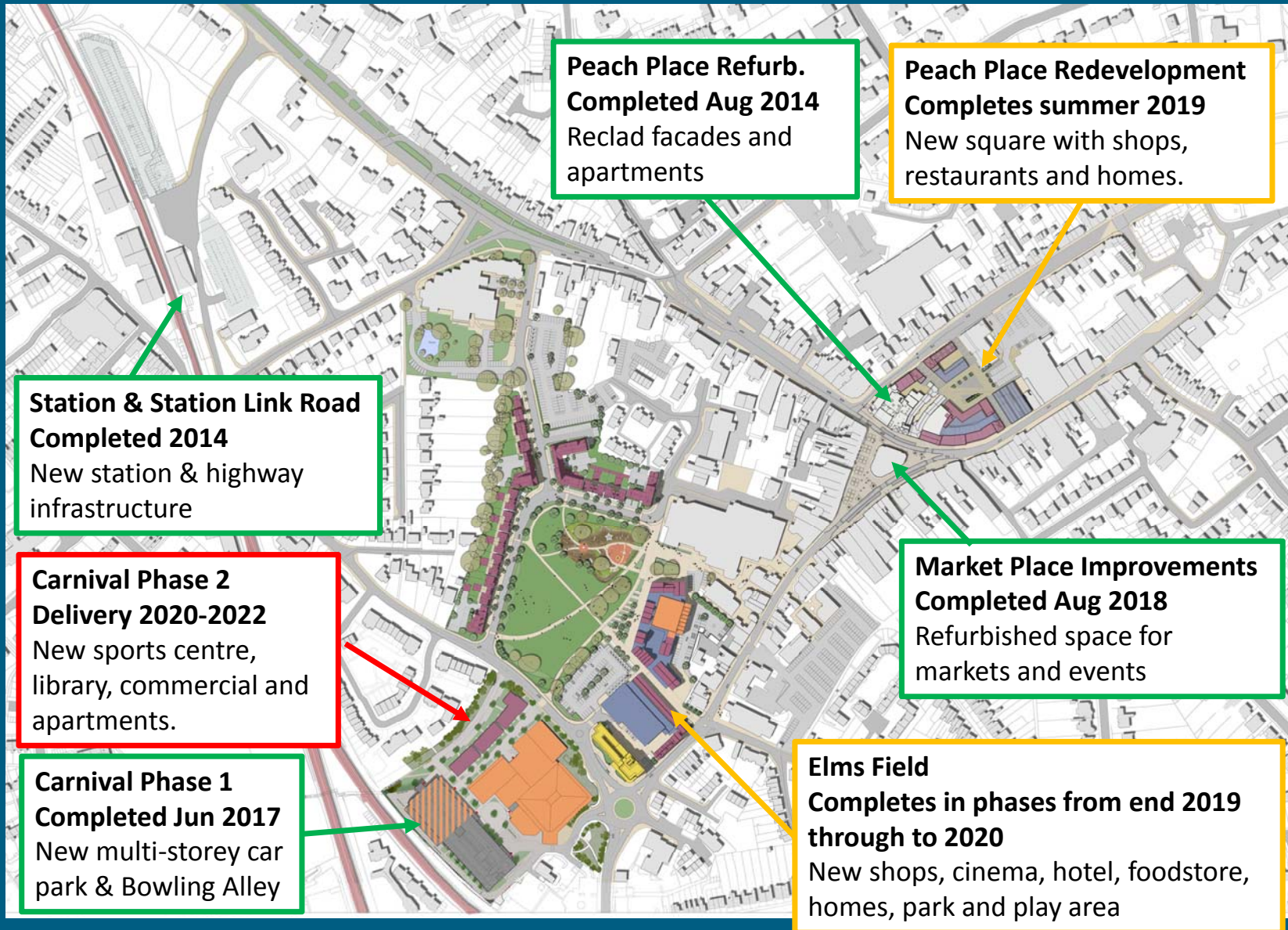




Carnival Phase 2
Delivery 2020-2022
New sports centre,
library, commercial and
apartments.

Carnival Phase 2





Questions?