

**MINUTES OF THE PLANNING, PROPERTY & RETAIL COMMITTEE MEETING
HELD ON MONDAY 10TH FEBRUARY 2025**

Present: Tariq Phillips Chris Lacey Richard Newsam Franco Orlando
 Tom Simpson Tariq Phillips John-Paul Jackson Mo Ali
 Will Park Clare Charrett Stefania Ginex Simon Cuckow
 Ian Lelliot Tim Gridley

Apologies: Steve Hall Nigel Dickason Richard Taylor Frank Perri

ITEM	DETAIL	ACTION
1.	APOLOGIES: The meeting was opened, and apologies noted.	
2.	INTRODUCTIONS: <ul style="list-style-type: none"> • Introductions were made by four newest attendees. Mo Ali – Franchisee – Martin & Co Estate Agents & Lettings Woking Simon Cuckow – Peacocks Centre Asset Manager Tim Gridley - Thameswey Ian Lelliot – Thameswey • Tariq opened the meeting as new Chair of this sub-committee 	
3.	COMMERCIAL & RESIDENTIAL PROPERTY: <ul style="list-style-type: none"> • Residential: <ul style="list-style-type: none"> ○ Franco, Tim, Ian and Mo provided good insight into the current state of sales and lettings in Woking. <ul style="list-style-type: none"> ▪ Pipelines are healthy (especially first-time buyers looking to take advantage of the SDLT relief which ends this year) but buy to let properties are becoming less attractive to private investors (heavy taxation on income, no longer able to set off against mortgage, more private landlords looking to sell). ▪ Franco saying give him the option of 10 properties to let or 10 to sell and he would choose the 10 to let, much easier to find tenants. ▪ Ian and Tim gave a good insight into the benefits of property developers in building to let and it seems that this will be attractive rout for government to meet its self-imposed target for provision of new homes. ▪ Tim also mentioned the benefits to construction companies of large-scale investment by nationwide landlords owned by companies such as Lloyds TSB and Blackrock forward funding not only the build costs on units that they purchase to rent out but also the entire build on properties sold by the constructor. ▪ Mo expanding on Franco, Ian and Tims take on the renters bill due to receive royal assent in Easter. (What does the bill do? Abolish "no-fault" evictions (Section 21) Reform grounds for possession Provide greater transparency and information for tenants Create a database of landlords and managing agents 	

	<p>Create a private rented sector Ombudsman Protect guarantors) Mo explaining that the most concerning proposed amendment being preventing landlords from taking more than one month's rent in advance.</p> <ul style="list-style-type: none"> • Thameswey: <ul style="list-style-type: none"> ○ Mission to make Thameswey the tenant’s choice for properties to rent out. ○ There are 88 low rise houses in Sheerwater which were intended to be sold but now flipped to rented. ○ Harrington Place a flagship site 147 high end properties had no problem renting (key workers). Whilst it does include some affordable units in line with its planning requirements, the great majority are Full market Rents. ○ Asset strategy down to shareholders whether they wish to sell/keep. ○ THL own in excess of 1200 homes within the wider Woking area, their latest development (Yellow Phase at Canalside in Sheerwater) consists of 175 apartments of varying sizes and tenures including 80% Market Rate Affordable and they anticipate that all will be completed and occupied by June / July 2025. • Architects/planners: <ul style="list-style-type: none"> ▪ No new updates ▪ Still no market for bigger projects ▪ Planning system causing delays and 55% down on consents being granted 	
	<ul style="list-style-type: none"> • Commercial <ul style="list-style-type: none"> ○ Richard reporting the completed sale of the Forge (multi tenanted). Yield of 9.4% if on the market 5 years ago only 5% so he feels the buyers have got a good deal. ○ Curchod & Co research shows over 50% of office transactions converted the use to residential. ○ Boundary business centre is full. ○ Old NatWest bank building is being marketed for sale/let could be used for gym, café, office. ○ Lidl is due to exchange on Quadrant Court. ○ Clare reporting that commercial tenant enquiry levels are good, and those enquiries are translating into viewings. ○ Businesses looking for smaller offices 	

4.	<p>RETAIL:</p> <ul style="list-style-type: none"> • Simon reporting on the Peacocks Centre: <ul style="list-style-type: none"> ○ Footfall at 368,000 ○ HOTs for Wilco unit have been signed (unable to disclose new tenant). ○ Lease renewals up ○ Red flag of concern for Clare’s accessories and New Look • JP reporting on Victoria Square and Wolsey Place: <ul style="list-style-type: none"> ○ Occupancy looking healthy ○ Expecting to enter into conversations with occupiers on flexible terms ○ Former Komo unit under offer (unable to disclose new tenant) and prospective tenant has engaged solicitors. ○ Approx 7,000 square ft originally earmarked for a medical centre, alternative uses being explored. 	
5.	<p>PARKING & NEIGHBOURHOOD:</p> <ul style="list-style-type: none"> • Richard Taylor has sent advance notice reminding everyone that from 14th February the Victoria Way multi storey car park will be closed indefinitely. It is thought to have structural issues. It is unlikely to be reopened. • Road closure affecting route through town and diversions to remain in place until Hilton Hotel cladding issue is resolved. 	
6.	<p>PLANNING:</p> <ul style="list-style-type: none"> • Little to update on, general Council matters include: <ul style="list-style-type: none"> ○ An early consultation for the next Local Plan is likely to take place May to June 2025. An opportunity for the public to contribute ideas will be available via Woking Council’s website ○ Topic of debate (not in the meeting) is devolution ○ Greenbelt boundary will be reviewed. • No further updates on major schemes. • Franco asked Tom Simpson for an update on the processing on backlog of planning applications. There is an additional staff member churning through backlog. 	
7.	<p>MISCELLANEOUS:</p> <ul style="list-style-type: none"> • None 	
8.	<p>NEXT MEETING: To be advised as soon as possible.</p>	