

Property Development, Joint Venture



JOINT
VENTURE
(JV)

Overview

Over the next 15 years Surrey County Council (SCC) is undertaking an exciting Joint Venture (JV) opportunity to develop part of its estate to provide private build to rent housing with a private sector partner delivering circa 2000 new homes across Surrey and beyond.

This opportunity will enable the JV to deliver new homes that will be rented out to generate long term revenue income streams. This additional income will contribute towards the funding of council programmes, whilst benefitting the economy. Thousands of new jobs will be created with varied benefits for commercial and mixed (public) development.

Location

Surrey's great location and transport links to London offers many benefits to residents; as a result Surrey's economy has grown over 20% in the last 5 years.

This economic growth has resulted in new challenges, as the demand for SCC's services continues to grow; this includes increased demand for accommodation. In response, SCC is unlocking an initial tranche of sites into the property development JV, with the future potential for public sector partners to unlock further assets. Each identified site is assessed individually and its suitability goes into the evaluated delivery model, with the specific needs of localities and communities considered, allowing SCC to pursue the right solution(s) for each site.



Colebrook, Redhill.



Rookery Road, Staines-Upon-Thames.

Key Facts

- 20% economic growth in Surrey over the past 5 years.
- Circa 2000 new homes being delivered.
- Opportunity for other public organisations to unlock further assets.

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Key Benefits

- Delivering additional homes in Surrey.
- Employment opportunities.
- Increased access to skills and training.
- Unlocking the estate for development.
- Regeneration in areas of Surrey and beyond.
- Revenue income.
- Opportunity for other public organisations to utilise the model to create a joint approach towards asset management, freeing up the wider public estate.

Specification

Surrey County Council are displaying three JV sites for delegates, these are:

1. Colebrook, Redhill:

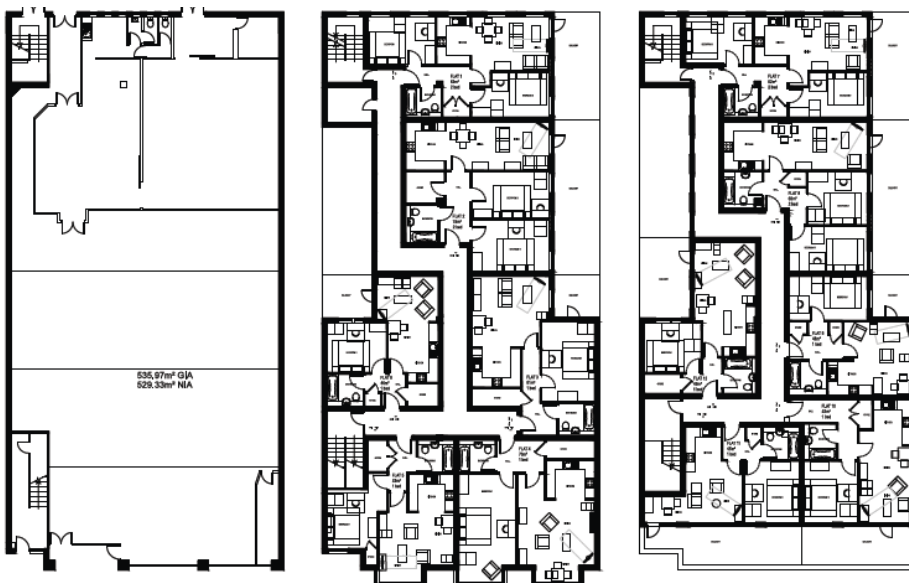
The south side of the site will comprise of residential units with options on numbers being explored, in a central location of Redhill. The site offers excellent transport links which is great for commuters.

2. The Rookery, Staines-Upon-Thames:

This site will have 15 residential units. These flats will have 26 car parking spaces, communal and private gardens.

3. The Offices, Egham:

Situated in the heart of Egham high street, SCC invites a private sector partner to convert these offices to residential units, creating 10 residential flats. 5 of these flats will have 1 bedroom and the other 5 flats will have 2 bedrooms. Space for 13 cars will also be provided.



The Offices, Egham High Street.

Terms

Surrey County Council is in the process of procuring a long-term strategic partner(s) who will drive the Joint Venture at scale and pace.

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