



PRESS **RELEASE**

17 March 2008

Proposed Parkway Redevelopment

The latest position with regard to the above was considered at a meeting of the Town Centre Partnership (TCP) last week.

The meeting expressed concern at the uncertainty that is now surrounding this project and hope that an announcement will be made shortly from either West Berkshire Council or Standard Life. Of particular concern to many of the members of the TCP committee is the affect that continuing delay and uncertainty is having on owners and tenants subject to the compulsory purchase order.

The committee fully appreciates the difficulties prevailing in the current financial markets and the weakening of values of certain commercial properties and the impact that, inter alia, these two elements will have on the project. Furthermore the committee appreciates that the two principals will need to address and reflect these issues with the resultant likelihood that financial or product mix concessions may be necessary.

The subject land in the main part has remained relatively derelict for well over twenty years and the scheme offered an opportunity for the re-vitalisation of the heart of Newbury to the considerable benefit of the town as a whole and retailing in particular. It would be considered a major set back if the scheme does not proceed and there must be considerable doubt that another developer would pick up the scheme at least within a reasonable time scale. The land could remain undeveloped for many years and the current owners and leaseholders would struggle to make beneficial use of their properties in the aftermath of an abandoned scheme and a compulsory purchase order.

The committee, therefore, supports the continuance of the redevelopment and implores Standard Life and West Berkshire to do everything possible, including financial concessions, to ensure the scheme proceeds in the near future and looks forward to an early announcement.

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