

Surrey Heath
Borough Council
Liberal Democrat
Group



COUNCIL AGREES INQUIRIES INTO COUNCIL'S TOWN CENTRE PROPERTY DEALS

Surrey Heath Borough Council Liberal Democrat leader, Sashi Mylvaganam has welcomed the decision by the Full Council to refer his proposal to hold an investigation into the 2016 acquisition of a number of Camberley Town Centre properties, including the Shopping Centre then known as the Mall, to the Council's Performance and Scrutiny Committee.

"The purchase cost to the Council of these properties some four years ago was about £105 million," said Cllr Mylvaganam, "but – as might have been anticipated at the time – the trend towards Internet shopping and away from retail shops has eroded the value of the properties, maybe between 25 and 50% which is a huge loss of many millions. The Scrutiny Committee, which I chair, will review the matter and refer the issue to the next Council meeting in October."

Lib Dem Deputy Leader, Cllr Kristian Wrenn added, "There is a question as to whether the rents developed by the Town Centre properties will cover the interest payments on the loans and the inquiries called for by the Lib Dem motion - now to be discussed by a scrutiny committee - will assist in developing a more viable financial strategy for the benefit of Council Tax payers.

I am, however, disappointed by the rather cavalier attitude of some Tory Councillors who want to view the potential loss of many millions as merely 'water under the bridge'. Cllr Dougan even referred to a possible review of the acquisitions as 'a folly' and that shows a complete contempt for the Council Tax payers who are funding the losses on these ill-judged investments."

For more information, contact the Liberal Democrat Group Leader, Cllr Sashi Mylvaganam.

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