

Embargo - None

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## **Lib Dems Demand Inquiries into Council's Town Centre Property Deals**

Surrey Heath Borough Council Liberal Democrat leader, Sashi Mylvaganam, is demanding a series of inquiries into the Council's Camberley Town Centre property acquisitions made since January 2016.

"The acquisitions, especially in 2016 and 17, were made in such secrecy," he said, "that only now – with a strong Lib Dem opposition – should Borough Council Tax payers be able to find out the background to the purchase of The Mall Shopping Centre and adjacent properties.

We are also trying to establish, for the tax payer, just how much those acquisitions were worth pre-Coronavirus and now compared to how much was paid for them."

The Liberal Democrats are moving a motion at the Council meeting on 22<sup>nd</sup> July calling for details of the acquisitions and their original and current values to be established. Whether the tax payer received the best value on the purchase of these assets.

Lib Dem Deputy Leader, Cllr Kristian Wrenn added, "The Council borrowed over £120 million to make the acquisitions and we want to know why, at the time, majority of that borrowing involved short-term loans, instead of it being in prudent Long Term Loans. Council Tax payers are also entitled to know the impact that buying them is having on the Council's past, present and future overall financial position.

We also want to look at the processes that were used in buying the properties which involved the use of a Non-Disclosure Agreement that prevented elected Councillors discussing the acquisitions in any detail with Surrey Heath residents."

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**Contact – Sashi Mylvaganam,  
sashi.mylvaganam@surreyheath.gov.uk**

**Lib Dem Group Leader, Surrey Heath B C**