

Woking bankruptcy sell off

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Woking Borough Council is selling off its flagship regeneration projects - including the town's new Hilton Hotel and shopping centres to private investors to claw back public money - branded a "sad" and "sobering" reality of the bankruptcy. The small council gained infamy when it went bust in 2023 as the most heavily indebted borough in the country. It has dragged itself through huge job cuts and service reductions to address its £2.6 billion black hole and now come some of its costliest investments.

It's leadership has agreed to market Victoria Square, Wolsey Place, Alexander House and energy company Thamesway Milton Keynes Ltd, in an effort to claw back some of the public money torpedoed into its doomed ventures between 2016 and 2019. Speaking at the Wednesday, March 18 executive committee was the portfolio holder for finance, Councillor Dale Roberts. He said: "The work of understanding and unravelling the council's commercial structures has weighed heavily at times and that is in large part because of the scale of what we inherited. Hundreds of millions of pounds of public money invested through complex commercial structures. At times it has felt like we've been asked to work on the world's most expensive jigsaw puzzle. Being able to bring these matters forward openly, with proper governance and transparency is therefore both a relief and a sign of the progress the council has made. It quickly became clear the first task was not to make immediate decisions about assets and companies but to ensure we had the right governance, reporting, controls in place to understand what we owned and how those companies and those assets were performing."

Victoria Square Woking, including the Hilton Hotel where the council paid for its cutlery, will be sold off - although the car parks will be split off and retained by the council. Wolsey Place Shopping Centre, together with Wolsey Walk residential units, Alexander House and Export House, and units owned by Victoria Square will be combined into another single entity to maximise value. The council's energy company - which supplies exclusive power to Victoria Square - will also be sold, with officers confident a specialist company could successfully fold the firm into an existing operation. A key element in the Thamesway sale is a debt for equity swap that will convert the council's existing loans into shares but banks a historic loss of about £42m associated with the investment.

Cllr Steve Greentree (Liberal Democrats: Knaphill) said: "It's sad to see the £42m loss in a venture that should never have been put at risk by a local borough council in a geography that is no way related to Woking." Cllr Ian Johnson, portfolio holder for housing said: "My overwhelming feeling is that of disappointment. Finally we will rid ourselves of something that has been a drain on our resources." He added: "It's fairly sobering isn't it but it's the right thing to do."

The sales had long been expected as part of the Government's effective bailout programme where it has already pledged about £500m to the borough. Further help has been held back until the Government knows what the council banks in asset sales. Borough leader, Cllr Ann-Marie Barker said: "It's been a very long-term ambition of this administration to sell Thamesway. It's costing us money, it's not contributing to our role as a council to deliver services for local people." Final approval of any deals will need the approval of full council.

Chris Caulfield LDRS

Image: Hilton in Woking (Google)

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