

# INVESTMENT IN KEY SITE TO BENEFIT TOWN

The purchase of a key site in Bishop's Stortford town centre will provide both income and regeneration opportunities after East Herts Council stepped in to buy it.

Contracts were exchanged today (September 15) and completion is due on October 13.

Formerly known as Old River Lane and now called Bishop's Quarter, councillors agreed to pay £19.55m – the current market value - for the site, which includes:

- Charringtons House – council offices, other tenants
- No 1 The Causeway – currently empty
- Causeway car park
- Waitrose car park
- 1-3 Old River Lane – three houses with tenants.

Through rents and other incomes, the site will immediately generate a return on the investment of 5-6%, while money in the bank during 2014/15 gave the council an interest rate of 1.47%.

Councillors took expert advice and considered both the financial issues as well as the implications for the town if it were to be purchased by a private investor.

Council leader Linda Haysey said: "This was a rare opportunity to purchase a major site that has a central role in the life of Bishop's Stortford and the rest of the district. It is set to generate considerable income but perhaps more importantly, it will allow residents and the council to explore options as to how we can best use it for the benefit of the whole town.

More...

“By managing it effectively from the start, the site will immediately contribute to the quality and appearance of the town centre and will provide investment income.

In 2009, TH Real Estate (then known as Henderson Global Investors) bought the council’s interests in the site with a view to a comprehensive redevelopment including a cinema and at least 100 homes. Having decided that it was not commercially viable, the site was put up for sale this June.

For further details please contact  
Lorraine Kirk  
Communications, Wallfields, Pegs Lane, Hertford SG13 8EQ  
Tel: 01992 531687  
[communications@eastherts.gov.uk](mailto:communications@eastherts.gov.uk)