

News

7.08.12

ECf completes lease agreement with Sutton Harbour Holdings

Sutton Harbour Holdings plc has signed the Agreement for Lease with English Cities Fund (ECf) and the Homes and Communities Agency (HCA) for the inner dock basin and designated shore-side space in Millbay, Plymouth.

The deal paves the way for the start of construction of the new 171 berth King Point Marina, which will be a centrepiece of ECf's transformation of 20 acres of former Plymouth dockside into a new waterfront city quarter.

King Point Marina will be situated approximately 1.5 miles to the west of the Sutton Harbour Holdings' existing 5 Gold Anchor Sutton Harbour Marina, and will be managed by the company's marina manager, Mark Brimacombe.

Construction is due to commence this autumn with completion anticipated for the 2013/ 2014 season. Full funding for the new marina, shoreside building and related car parking is already in place from capital raised through the issue of new equity to existing shareholders in January this year.

Sutton Harbour Holdings will be promoting the new King Point Marina at the forthcoming Southampton Boat Show (14 to 23 September 2012) and is taking enquiries for berthing for the 2013/ 2014 season.

Jason Schofield, chief executive of Sutton Harbour Holdings plc, said: "This is an exciting new project which will bring a modern, first class marina berthing facility to Plymouth, which is at the centre of the South West's excellent sailing waters. King Point Marina will extend our existing operation of high quality marina facilities at Sutton Harbour. This important new project is very much part of our clear strategy to focus on marine activities and the regeneration of waterfront destinations, and reinforces Plymouth's marine city status."

Millbay's inner basin, which first opened in 1857, was designed by celebrated engineer Isambard Kingdom Brunel. In 2010, ECf completed major infrastructure works to restore the inner basin and its listed quay walls. The work was carried out following a £4.5 million investment by the HCA and paved the way for the historic harbour to be brought back into use.

Duncan Cumberland, development director for Muse Developments, which is one of the partners in ECf, said: "ECf identified the importance of establishing activity in the inner basin and the need to bring this forward as a catalyst for the wider mixed use development of the heart of Millbay.

"We are very pleased to be working with Sutton Harbour Holdings on this exciting next phase of Millbay's regeneration. It is about kick-starting waterfront activity and getting more people down to Millbay as was achieved so successfully when Millbay hosted the race village for the America's Cup World Series."

King Point Marina will provide sheltered berths for vessels from five metres to 25 metres in length. A two-storey shoreside building will offer showers, toilets and amenity areas for berth holders on the ground floor, surrounded by timber decked terraces with direct access to the marina pontoons.

The first floor has been designed as a flexible space offering 165 sq m that could accommodate a waterfront yacht club restaurant or marine related businesses, with terraces commanding superb views over Millbay and Plymouth Sound.