

News

16.04.13

Muse and Stockport Council complete forward funding deal with Canada Life

Muse and Stockport Council have completed a deal with assurance company, Canada Life, to forward fund a new multi storey car park (MSCP) at the Grand Central redevelopment scheme in Stockport .

This landmark agreement will enable the first phase of development to commence, acting as a catalyst for the transformation of the site into a new commercial hub for the town.

The MSCP will be constructed on land leased to the Council by Network Rail - a key stakeholder in the delivery team. Following completion the MSCP will be leased to specialist car park operator, NCP, and will provide 1,000 spaces immediately adjacent to the mainline station.

The vision for Grand Central is to redevelop the area from a leisure complex into a commercial business district with complementary convenience retail and hotel accommodation. The MSCP forms an integral part of this, providing much enhanced parking facilities for rail customers and visitors to Stockport, as well as releasing prominent development plots which will be brought forward as part of phase 2.

Muse was selected as development partner by Stockport Council in December 2011. Senior development surveyor Wes Erlam commented: "The agreement with Canada Life is a fantastic achievement for the scheme and for Stockport. The delivery of the MSCP has been a long held ambition of the Council and Network Rail, and we are delighted be playing a major part in making this a reality. We now look forward to managing the construction of the building, which will be open and trading by March 2014."

Michael White, property investment director at Canada Life Investments, added: "We are delighted to be working with Muse and Stockport Metropolitan Borough Council in providing funding for the construction of a new multi-storey car park for Stockport. We hope this will be a catalyst for future development phases of the Grand Central regeneration project."

Councillor Iain Roberts, executive member for economic development and regeneration at Stockport Council, said: "This is great news and means we can press on with delivering phase one. The multi-story car park is a pivotal part of this development and will provide much needed additional car parking for the many rail users of this significant transport hub."

David Biggs, director of property at Network Rail, said: "The funding of this scheme is great news. The delivery of additional parking spaces at Stockport station will help support future growth on the West Coast mainline, and we're looking forward to working with Stockport Metropolitan Borough Council and Muse as plans to regenerate Grand Central progress."

CBRE, DTZ and Eversheds acted for Muse and Stockport Council. GVA and Taylor Wessing acted for Canada Life.