

News

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Second Phase of Stockport Exchange is secured

Stockport Council and Muse Developments today announced good news for the regeneration of Stockport town centre, with the Executive approving the use of the Council's borrowing powers to fund the second phase of the Stockport Exchange development.

The Council purchased the site, formerly known as Grand Central, in 2011 to progress an office-led development next to Stockport Train Station, including attractive new public spaces, a hotel and improved car parking. Muse was appointed by the Council as development partner to deliver the project.

The first phase, including highway improvements and a new 1,000 space multi-storey car park, is currently underway and will be completed by spring next year.

The second phase will deliver a c.50,000 sq ft Grade A office building, 120 bed hotel and create a 'gateway' pedestrianised public space opposite the station entrance.

Councillor Iain Roberts, Executive Member for Economic Development and Regeneration at Stockport Council, said: "Once again we've shown our staunch commitment to regeneration by putting our money where our mouth is. The redevelopment of Stockport Exchange is crucial to the success of the town centre and the borough. Not acting now to secure its future is not an option.

"We've looked at the numbers very carefully to make sure this adds up for the people of Stockport. By using our preferential rates of borrowing, we can kick start phase two and attract further investment at a time when the private sector can't. The income generated will cover the cost of the loan and the wider benefits to the borough will be enormous. This scheme will create jobs for local people and vastly improve the town centre for residents, workers, commuters and visitors."

Wes Erlam, senior development surveyor at Muse added: "The Council's proactive approach will ensure phase two can go ahead and is a great boost to the scheme and to Stockport. This next phase of development will create a fantastic gateway into the town, resulting in high quality new facilities for both the public and business community.

Continued Wes: "We're now looking forward to putting together the planning application with a view to starting on site next year."

Prudential borrowing is a loan system with preferential rates which can be used by local authorities to invest in fixed assets. The loan will be used to forward fund the office and hotel developments. The Council has done extensive research and financial modelling to ensure it will be self-financing and in the best interests of, and at no extra cost to, the Council tax-payer.

For more information about the development visit www.stockportexchange.co.uk or www.stockport.gov.uk/stockportexchange