

Civic Offices
Gloucester Square
Woking
Surrey
GU21 6YL
Telephone (01483) 755855
Email commissioners@woking.gov.uk
Website www.woking.gov.uk

11 July 2025

Dear Cllr Dale Roberts and Kevin Foster,

APPOINTMENT OF CORPORATE RESTRUCTURING OFFICER

We are writing to Woking Borough Council, as the principal shareholder of and lender to Victoria Square Woking Limited and ThamesWey Limited (the 'companies'), regarding the appointment of a Corporate Restructuring Officer (CRO) at the companies.

On 25 May 2023, the then Secretary of State issued Directions under section 15(5) and (6) of the Local Government Act 1999 in respect of the Council. Under paragraph 3, Annex B of the Directions, Commissioners have the powers to exercise all of functions of the Council "associated with commercial decision-making, regeneration, property management, procurement and the management of commercial projects by the Authority."

With regards to the appointment of a CRO at the companies, this would fall within the stated function above. Therefore, Commissioners are choosing to exercise this specific function to instruct the Council to direct the companies to appoint a CRO as soon as practically possible. We will need to sign off the brief for the CRO and the deliverables expected of them.

Commissioners are issuing this instruction based on recent senior personnel changes at the companies, our overall assessment of the companies' current progress against the commercial theme in the Council's September 2024 Improvement and Recovery Plan, and the recommendation of the Council's independent advisors. Commissioners are taking this step to, insofar as possible, release the council from unaffordable commitments whilst protecting the public purse and optimising the value of existing assets.

Yours sincerely,

Tony Redmond
Commissioners

Richard Carr

Mervyn Greer

Barry Scarr