

News

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Basing View Development Agreements signed

The Basing View regeneration scheme has taken a major step forward as Muse Developments announces that it has entered into two development agreements with Basingstoke and Deane Borough Council for the £200m project, which will deliver a 21st Century regional business destination.

Basing View is ideally positioned for occupiers and already benefits from a well-established business base attracted by a combination of its town centre location adjacent to existing retail, leisure, cultural and public transport amenities, business park benefits such as its proximity to the motorway network and a skilled labour pool.

The Basing View regeneration scheme will build on these existing strengths by creating around 650,000 sq ft of new commercial led development over 15 acres, promoting and stimulating new investment in the area. It will include a mix of new office space, a business class hotel and other supporting facilities. It is envisaged that the project has the potential to double the number of jobs currently available at the business park to around 10,000 over 10 years.

The partners are working on a co-ordinated strategy to reposition the estate which will start with a £3.3m investment in the public realm, which will include improved connectivity to the town centre.

This work follows an announcement of £4.3 million of Government funding to improve junction 6 of the M3 and Black Dam roundabout. The funding from the Highways Agency has been awarded to support new jobs in the town and will benefit the regeneration of Basing View.

Mike Auger, regional director for Muse Developments, said: "We are delighted to have signed the development agreements for Basing View. It marks an important milestone for the scheme and will release its inherent potential as the leading commercial location in the M3 corridor which has been restricted by a lack of investment in recent years. We will now work closely with our partners towards submitting the first planning application in early 2013."

Deputy Leader of the Council, Cllr Ranil Jayawardena, who has direct responsibility for Basing View, said: "Completion of the agreements will enable us to drive forward our long-term commitment and investment in revitalising Basing View as a 21st century business destination.

"We have already acquired and demolished obsolete buildings on site and this pro-active approach is set to continue to facilitate new construction and investment. The comprehensive landscaping scheme will provide a high-quality environment and estate identity expected of an urban business park of this scale and ambition."

Muse was selected as the Council's preferred development partner for the scheme in November 2011. The first planning application is targeted for early 2013 with work on site expected to commence mid-2013.