

GolDev Woking Limited

EVIDENCE OF WAYNE GOLD ON BEHALF OF APPELLANT

6th April 2021

1. I am Wayne Gold, the controlling director of Goldev Ltd (GL). I have been involved in property development for around 38 years. My background is that after leaving school, I spent my early years working in the property industry in this country and then in America. After I returned, I focused on residential property development. Through networks I have built up over the years, I am now introduced by agents and consultants to proposals and opportunities that other parties are unable to conclude, whether because of site complexities or the number of parties needed to be contractually bound.
2. I have successfully relocated football clubs at Maldon, Bishops Stortford and East Ham. I have also relocated a number of schools in Surbiton, Southampton and Caterham. In my early days, I was asked to assist Crest Nicholson Estates as an external consultant and sourced, acquired and then obtained planning consent on a 500-unit scheme in Portsmouth, a 200-unit scheme in Gosport and a 500+ unit scheme in Bristol. These are just some of many schemes that I have brought successfully to completion over the years. Currently, apart from these two appeals, I am awaiting the determination of an appeal in Braintree for 120 dwellings.
3. I was introduced to the Woking project by a land agent who contacted me in early July 2017. The idea explained to me was to redevelop Woking Football Club's (WFC) site and the surrounding land in order to find a way of creating a new 'English Football League' compliant football stadium with a capacity of around 10,000. This required an enabling development in order to fund the various aspects, including money to go to the football club during the planning process as well as more money during the construction phase.
4. The eventual housing density of the submitted planning application (dated 11th December 2019) was designed with regard to planning parameters coupled with the viability of the project to cover all of the associated costs and outgoings. A meeting was quickly arranged with the board of WFC to establish and understand their aspirations and wishes. The board (including its chair, Rosemary Johnson) explained that both the club and the council had both been trying to find a development solution for close to 13 years prior to my involvement that allowed a new stadium. We collectively agreed that together we would try to move matters forward.

5. After that meeting with WFC, a meeting with Ray Morgan, the then Chief Executive of Woking Borough Council (WBC) was arranged for 3rd August 2017 with an agenda to discuss the scheme's potential and the aspirations of the council. This was the effective start of the engagement of WBC in this opportunity. It was driven by WFC's desire for a new and better stadium and WBC's desire to improve the facilities for WFC, its tenant, and to benefit the town with an improved club along with much needed housing. There would also be the opportunity to improve the David Lloyd Centre facilities (DLC) which were seen as another benefit being a prestigious and popular private local leisure and sports facility provider.
6. Initially my role was as a promoter to:
 - a. Bring together the various landowners contractually (listed in Appendix 3)
 - b. Instruct and fund the various consultants to make and submit a planning application
 - c. Provide WFC funding both during and after the planning application process
 - d. Upon the grant of planning permission, identify a development partner and agree a profit to GL to reflect the risk and costs of all of the above.
7. On 11th October 2017 WFC and GL agreed terms and signed a Heads of Terms document setting out the pre-contract terms the parties hoped would be placed in the eventual agreement (see Appendix 2). On 12th December 2017 WBC gave a letter of exclusivity to GL until March 2019, with a possible one-year extension (signed by Ray Morgan – see Appendix 1).
8. As a result of those agreements GL secured the funding and backing to promote the planning process. Professional teams were appointed to progress the applications. A legal team was also appointed to progress the agreements with WBC, WFC and various other landowners needed to make the scheme work.
9. A special purpose vehicle called Goldev Woking Ltd (GWL) was set up on 1st May 2018 to manage this opportunity. Whilst previously various parties had an interest in this SPV, the only person now with an interest and control is myself though GL. After the parties had formally contracted, my role changed from being the promoter to becoming the developer. These changes were discussed with WBC and whilst the signed agreements gave the required flexibility, it changed the focus from just designing the development to designing and constructing it, including managing the costs and everyone's expectations.
10. At some point prior to the exchange of the various agreements with WBC, it became clear that WBC wanted to provide a loan of £250M because it would be charging a 2% fee on the loan amount which thereby provided an income to WBC. That loan agreement was completed on the same date as the main agreements with WBC.

11. During the contract negotiation period from August 2017 and then through the planning submission period until June 2020, numerous meetings took place with WBC. Initially these were in person and when COVID-19 arrived, the meetings continued virtually until the planning committee met on 23rd June 2020.
12. As part of the process of securing the land, some was acquired by WBC prior to my involvement and some afterwards. A summary of the detail is set out in Appendix 5. This means that WBC spent £21M of taxpayers' money to help make this development project work, to which should be added SDLT and fees, etc. As part of the agreement between WBC and GWL, the sum of £23M is to be repaid to WBC by way of GWL constructing 36 houses at Egley Road and then transferring their ownership to WBC within 36 months of the grant of planning.
13. Numerous meetings took place internally at WBC – some by way of closed executive meetings, some open Part One meetings which were accessible by all councillors and available for the public to attend or view, and then some being Part Two meetings, which were held again by councillors but in private. Many of the private decisions of this matter were eventually discovered by way of 'Freedom of Information' requests and all the agreements with WBC and GWL are now a matter of public record. Appendix 4 sets out a schedule of these meetings. All the minutes of meetings that have been recorded have been obtained and are available at Appendix 6 (except private meetings which were minuted but are not publicly available). The meetings were to set up specifically for the councillors to approve the negotiations that had taken place previously and to provide authority in advance of the various contracts (that arose from the negotiations) being entered into by WBC itself.
14. Prior to the planning application being made, two presentations were arranged at the WBC main council chambers on 10th July and 27th November 2019. All of the councillors and officers of WBC were invited to attend and there was a very high turnout. The purpose of the meeting was for GWL to make a presentation of the proposed planning application and have a 'Q&A' afterwards.
15. From my experience with other local authorities and of other planning applications, I have never been invited to present to a full council, least of all in its main chamber, for a pre-planning submission. Relying on WBC's encouragement to GWL as evidenced by WBC's contractual commitments to the project and the money it spent on the various acquisitions and agreements in place, GWL made two detailed planning applications with an EIA on both sites. I could also rely on the support of the councillors who were kept informed throughout and approved by voting to permit the contractual arrangements to be entered into.

16. Based on WBC's commitment to making this transaction succeed including the various agreements in place, GWL has spent in excess of £3M so far. The planning applications were completely in accordance with the various contractual arrangements in place intended to realise the overall development proposals (Appeals A and B).
17. The contractual arrangements demonstrate the deliverability of the development proposals (namely Appeals A & B) so that:
 - The land is in the control of WBC or under option
 - The various agreements are in place to surrender the required leases
 - WFC has sufficient time for an agreed temporary relocation
 - The new stadium facility is to be utilised by WFC at a peppercorn rent
 - Arrangements are in place to relocate DLC from Appeal A site to Appeal B site
18. The benefits of the contractual arrangements are to utilise public land, to realise a new community stadium, securing WFC in the town. In addition, the scheme will deliver new open market as well as affordable homes (46% overall) and create the opportunity for a new medical facility. In addition, a new and improved DLC facility will be provided within the same catchment area approximately 1 mile away.
19. This will all be funded by an agreed £250M loan facility from WBC that will generate an overall gross development value, and onward rents, to enable the development to be a viable proposition that would not be possible if ordinary commercial market funding were relied upon. In other words, this development has been encouraged by and facilitated by WBC without which it would not occur. I should emphasise that until the members voted to refuse the applications, the councillors also fully supported and encouraged the development otherwise the contractual arrangements would not have been entered into.
20. The development proposals also had the full buy-in and support from WFC in the preparation and then submission of the planning applications. This support was unfortunately withdrawn only after the refusal of the applications. No reason has been provided why this support was withdrawn, but in the event that permission is granted, everything I have outlined that will benefit the club including further payments to it will occur. This is all secured by agreement.
21. Given that the planning applications were policy compliant, with NO technical objections and with a comprehensive planning officers' recommendation to approve both applications, I was in disbelief that the planning committee resolved to refuse the applications thereby bringing about these appeals. At no time, as a competent local authority, did WBC – through its officers

or its councillors with whom I dealt – ever make a suggestion that it did not wish to proceed with the project. It was not until later when gathering evidence for these appeals that I have read that on 28th March 2019 (see Appendix 4) that officers had to remind councillors of the contractual arrangements, agreed after many months of discussions and negotiations, that the council had put in place to further its own objectives. As far as I have always been concerned, the council through its professional officers right up to its leadership was fully committed to the development as being acceptable in both planning and political terms and this had the support of elected councillors.

APPENDIX ONE

Exclusivity agreement with council



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DX 2931 WOKING
Email wokbc@woking.gov.uk
Website www.woking.gov.uk

12 December 2017

Dear Wayne,

Exclusivity Agreement in Respect of Woking Football Club

Further to our meetings and discussions about securing the future of Woking Football Club and in recognition that you are the developer introduced by Blackbridge, I confirm that the Council grants you an exclusivity period to 31 March 2019.

The exclusivity is that the Council will not treat with any other party in respect of its land holdings around the Kingfield Stadium. For avoidance of doubt the land titles to which this exclusivity applies are;

SY757671 -	Site access
SY416009 -	65a Westfield Avenue
SY99554 -	65 Westfield Avenue
SY662559 -	67 Westfield Avenue
SY160980 -	69 Westfield Avenue
SY283501 -	71 Westfield Avenue
SY664919 -	73 Westfield Avenue
SY158808 -	75 Westfield Avenue
SY507435 -	77 Westfield Avenue
SY461205 -	79 Westfield Avenue
SY65736 -	81 Westfield Avenue
SY694987 -	David Lloyd land

I attach the relevant title copy for each site.

The objective of the Council in granting this exclusivity is to secure the future of Woking Football Club throughout the development of its stadium, with a view to providing in phases up to 10,000 seats with ancillary business spaces to underpin the commercial viability of the club.



INVESTOR IN PEOPLE

The terms for the Council's land can be determined on an open book basis but will require formal approval by the Council when the scale of the redevelopment is known. The redevelopment can incorporate the relocation of the Woking Gymnastics Centre for which a contribution will be sought and the relocation of the David Lloyd Centre provided there's no loss of income for the Council in that regard.

The exclusivity agreement can be extended for a further period of 1 year by mutual agreement provided progress is made by you in developing the proposal.

Yours sincerely,



Ray Morgan OBE
Chief Executive

For further information please contact Ray Morgan on 01483 743333 (Direct Line) or
Email Ray.Morgan@woking.gov.uk

APPENDIX TWO

Option agreement with football club

OPTION AGREEMENT

with

WOKING FOOTBALL CLUB LTD

11th October 2017

VENDORS	Woking Football Club Ltd (WFC) Kingfield Sports Ground Kingfield Road Woking Surrey, GU22 9AA
PURCHASER	Goldev Ltd P.O. Box 235 Radlett Herts, WD7 0AQ A new SPV will be created with Goldev being a director and shareholder and this agreement will be assigned to the SPV
PROMOTER	Goldev Ltd P.O. Box 235 Radlett Herts, WD7 0AQ
DEVELOPER	Acorn Developments 1 Frederick Place London, N8 8AF
SITE	To comprise the leasehold interest contained within title SY814644
COMPANY	The shareholders of Woking Football Club Limited (03329172) (the "Company") shall enter into an option agreement for the purchase of the entire share capital of the Company (the "Shares") The majority Shareholder of Woking Football Club Limited, shall enter into this agreement, whereby he agrees to enter into an option agreement in favour of the purchaser, for the purchase of his entire share capital of Woking Football Club limited (the "Option")

ADDITIONAL LAND

The additional land required to undertake the Development consists of the Freehold land surrounding the stadium owned by Woking Borough Council, the freehold owned by Kingfield Community Sports Centre and the property at Hoe View, Park View and Rosewood on Kingfield Road. Alternatively, if a relocation site is preferred, a new site will be offered and agreed by all the parties.

CONTRACT

The proposed agreement will be an option agreement.

TERM

The term of the Option will be THREE YEARS

BREAK

This agreement will cease if the agreement with Woking Borough Council (WBC) is terminated for any reason. At the time of signing this agreement, the agreement with WBC has not been signed and if the agreement is not entered into by WBC within 6 weeks, the vendor can terminate.

DEPOSIT

A nominal deposit will be paid on exchange of contracts.

Upon the exchange of the various agreements required to secure the Additional Land as above, the monthly payments of £25,000 per month for a maximum of 12 months will start and these payments will be deductible from the Purchase Price, section "b" below.

PAYMENT

The total price payable to the vendor is £3.1M: divided as follows:

- a. £1.4m for the acquisition of the shares of ~~WBC~~ of which Peter Jordan is the major shareholder.. Such monies will be released in full at the point the option is exercised, which will be shortly after the grant of planning;
- b. 36 equal monthly instalments of £25,000 payable from the execution of the Option being a total of £950,000
- c. The sum of £750,000 will be paid to the Promoter on the exercise of the Option

DT
RPJ
US

PLANNING

The Promoter and Developer will be obliged at their cost, to pursue the planning for a residential development of the Site and surrounding land, together with such improvements as required and agreed by the Company. Within SIX months of exchange of the various land agreements necessary to develop the Site, the Developer will submit a planning application. If the submission is

delayed, yet the vast majority of the work has been completed and it can be shown that a reasonable delay is required, then a reasonable time of extension will be granted to allow the submission to be made.

The submission needs to be a detailed application, that meets all the objectives and has a reasonable chance of success at getting planning.

FOOTBALL CLUB

Various works will be agreed with the Company, so as to improve their facilities of Woking FC and provide additional seating capacity, and/or move WFC to a new location within the site. Such works and the design of same, will be included within the eventual planning application as described above. The cost of these works has been estimated, and a sum CAPPED at £4M has been allowed for the works.

CONSTRUCTION

The works as proposed by the planning application will be constructed in accordance with a proposed program of works and the lease of the Site will be varied to allow the works to continue

COSTS

All promotional costs will be the responsibility of the Promoter and or Developer.

SOLICITORS

The solicitors acting for :-

Promoter

Ruth Boulton
Debenhams Ottaway
Radlett
Herts
T: 01923 289917
E: RLB@debenhamsottaway.co.uk

Vendor

Geoff Sinnerton
Sinnertons Solicitors
175 High Street
Banstead
Surrey, SM7 2NT
01737 212000

Agreed and Signed

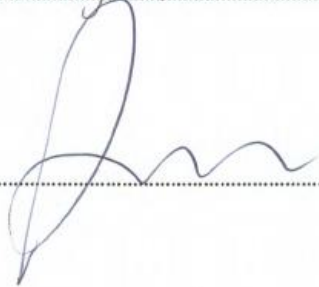
GOLDEV LTD


.....

ROSEMARY JOHNSON

Rosemary Johnson
.....

PETER JORDAN


.....

DAVID TAYLOR

DA Taylor
.....

DATE

11 October 2017
.....

APPENDIX THREE

The list of landowners and interested parties and the contractual position between them

WOKING BOROUGH COUNCIL

- e. *Agreement for lease dated 30th January 2019 with a longstop date of 3 years*
- f. *Implementation agreement dated 30th January 2019 whereby we must start development works for the approved scheme within 12 months of the planning being approved (and after the usual 6-week permission period for judicial review has passed). We then have 5 years to complete the development.*
- g. *A £250M loan facility agreement signed on 30th January 2019*

DAVID LLOYD CENTRE (DLC)

- h. *They will start works on their new location when needed and will have 2 years from us serving notice to provide vacant possession of their current site behind the stadium. We pay the construction costs of DL for the new facility*

HOE VIEW

- i. *A single family home under option.*

PARK VIEW

- j. *A single family home under option.*

ROSEWOOD

- k. *This has 6 AST tenants and is being purchased with vacant possession.*

WOKING FC

- l. *We are required to serve notice to vacate once planning permission has been granted and the following May will be the vacant possession date. The main Agreement to Surrender is dated 30th January 2019 and has a longstop of 31st May 2024.*
- m. *Donation agreement dated 30th January 2019 which provides for £1.6M to be paid to the club. So far £300,000 has been paid to WFC leaving £1.3M to pay at the rate of £25,000 per month after permission has been obtained.*
- n. *WFC will get a new 260-year lease at a peppercorn rent from WBC.*
- o. *The cost of the new stadium is presently estimated at £21M and will be borne by GL.*

PETER JORDAN (PJ)

- p. *He is the major shareholder of WFC (owning 65% of the club's shares). In accordance with an agreement dated 3rd December 2018 we are buying his shares in WFC in the event that permission is granted.*

EGLEY ROAD

- q. *Egley Road is the relocation site for DLC and is owned by WBC (24th October 2019). The site will also provide 36 affordable houses for WBC. This is detailed in the various WBC agreements above.*

KCS (Stadium Freehold)

- r. *This was purchased by WBC for £2M on 17th May 2019*

SNOOKER CLUB

- s. *Its lease has been terminated, but WBC are responsible as the freeholder to obtain vacant possession of the club before we commence the stadium construction.*

GYM CLUB

- t. *WBC are under an obligation to deliver vacant possession of the club and this will be setup to coincide with vacant possession of DLC being obtained. We will be paying £1M towards the cost of the new gym.*

TELECOMS

- u. *There are two leases covering the 4 major providers and all have agreed to remove the mast and move to a new temporary location near the snooker club to allow the existing stadium to be demolished. Once the new stadium is completed, they will move the masts to the new stadium. The income is nominal and will go to WFC or WBC.*

APPENDIX FOUR

Schedule of council meetings

22/03/2018	Executive Committee	An agreement be entered into with Goldev to achieve agreed HOT
		WFC has received £170K as support from WBC
		WFC would allow Sheerwater FC to ground share at £100K/yr
22/03/2018	PART 1	Council be able to use its land at Westfield and Kingfield to allow the development to take place
		That the Gym club be relocated
		The Council receive a fair interest for its land holdings as above
05/04/2018	PART 1	A development agency be entered into with Goldev subject to a viability being provided
05/04/2018	PART 2	A development agency be entered into with Goldev subject to a viability being provided
12/07/2018	Executive Committee	The Goldev proposal is considered viable
		The Council to acquire Egley Road for £11M
12/07/2018	PART 1	The development proposal is considered viable
		WBC acquire Egley Road
26/07/2018	PART 1	Development was considered viable and Egley Road should now be acquired
22/11/2018	Executive Committee	Egley Road be acquired
		10,000 capacity of which 70% should be seated
		WBC to acquire KCS
		Ground rents should be nominal
		A £250M loan plus a 2% fee to WBC
22/11/2018	PART 1	As executive committee above
06/12/2018	PART 1	Security arrangements
		Legal charge
		A debenture over Goldev assets (but this never happened)

		90% of all sales proceeds to be paid to WBC
		Peter Bryant confirmed that all arrangements were to the satisfaction of WBC
		2% margin would generate around £14M of income for WBC
06/12/2018	PART 2	Egley Road be acquired - 14 for and 2 against
		10,000 capacity stadium - 17 for and 2 against
		KCS acquisition - 21 for and 0 against
		Ground Rents should be nominal - 16 for and 0 against
		Goldev loan of £250M - 13 for and 7 against
		Oversee panel to monitor loan - 18 for and 2 against
13/02/2019	PART 1	Cllr Ali seeking clarification about how much of the loan GL can draw down at any one time and Cllr Azad confirming the Council keep 90%
13/02/2019	PART 1	Same motion as the 4 th April 2019
28/03/2019	Executive Committee	This was referred to the main committee on the 4 th April 2019
28/03/2019	PART 1	Officer comments note that after contracts with GL have been exchanged and the Cllrs and had had many months and meetings to consider the various proposals, any attempt to pause the agreement would be subject to considerable damages which the Council would be liable for
04/04/2019	PART 1	Motion to set partnership criteria
		Pause the partnership with GL
		Project management needed
25/07/2019	PART 1	Cllr Ali wants to know why the GL deal is being kept secret. Cllr Azad stated that only the loan agreement was confidential.
17/10/2019	PART 1	Cllr Ali asked wants to know why GL were chosen. Cllr Azad confirmed that proper security was in place.
		Cllr Ali wanted to know more of the above and asked why GL had been given money. Cllr Azad confirmed that NO money had been given to GL.
		Cllr Ali had more questions re capacity

APPENDIX FIVE

Purchase of land summary of details

EGLEY ROAD

This is the relocation site for DLC and 36 affordable houses. It was purchased unconditionally by WBC for £11M on 24th October 2019.

WFC FREEHOLD

The freeholds (owned by KCS Ltd) of the football, snooker and gym clubs were purchased unconditionally by WBC on 17th May 2019 for £2M.

81 – 65a WESTFIELD AVENUE

Other than No.81 which was purchased on 5th October 2017 for £650,000, the other properties were purchased by WBC before my involvement and the actual prices paid are not available. My recollection is that the estimated sum is in the order of £5M.

GYM

In an effort to relocate the gym club, WBC purchased the land on Smarts Heath Road for £1.3M on 11th October 2016 and spent money promoting the planning and discharging the planning conditions in preparation for moving the gym only to find the ground conditions were supposedly so bad the scheme became unviable. As an estimate, I would suggest a further £1M was spent by WBC.

APPENDIX SIX

Council Minutes

The actual minutes of WBC meetings can be accessed at the following location:

<https://www.dropbox.com/s/3fhrb3xzq9xtvtu/All%20minutes%20of%20WBC%20meetings.pdf?dl=0>