

Press Release from West Somerset Railway PLC and Somerset County Council

Somerset County Council and the West Somerset Railway PLC announce the execution of an agreement to secure the railway's freehold on which the Heritage and tourist railway operates, were it ever to be offered for sale by the SCC in the future. The freehold had initially been offered for sale by SCC in 2013, but a subsequent decision was taken in 2014 to remove it from sale.

The new agreement ensures that if ever Somerset County Council were to wish to change its current position and consider sale of the freehold, requiring a new decision following due process, an offer for sale must first be notified to the WSR PLC, the current leaseholder, and the Partnership Development Group representing all the members of the railway family and local authorities, which was established during 2014.

The agreement means that the freehold must be offered to the 'railway family' and its members. Although individual parties could consider a bid, PDG would be asked to recommend a bidder, joint bidders or suitable vehicle to hold the freehold in the best interests of the railway. SCC would only proceed to consider a recommended bid.

As part of the due diligence process, The Heritage Railway Association, and Office of Rail and Road, the regulator responsible for railways, would be consulted and asked to endorse any proposal, and thus show that it had peer group support and would meet any regulatory requirements. Only once this had been completed, and if SCC's evaluation of the bid found it acceptable, would the sale proceed. If not suitable, the matter would be referred back to PDG to consider the matter again.

John Irven, Chairman of the WSR plc said

"I am extremely pleased that after a deal of uncertainty about what might happen to the freehold in future, this agreement ensures it will be retained by SCC or if were to be sold would remain within the WSR railway family to its agreed solution. The 'triple lock' of PDG, HRA and ORR endorsement, would ensure that we would have an appropriate monitoring of any proposed sale and that it would be in the best interest of the West Somerset Railway. I pay tribute to the SCC leadership for entering into this agreement, and all the members of PDG for giving it their ringing endorsement"

Frank Courtney, Chairman of the West Somerset Railway Association, said

"The WSRA has been fully consulted and involved over this matter, and has enthusiastically supported and endorsed the agreement through our membership of the PDG. I believe it demonstrates the commitment of us all to work together to achieve what is best for the WSR."

David Hall, SCC deputy leader, cabinet member for Business Development, and representative on PDG said:

"We are pleased to have secured this agreement with the WSR family, which confirms that Somerset County Council has and will continue to be supportive of the WSR as a key heritage and tourist attraction of enormous benefit economically to this area, and ensure its interests are protected and supported going forward".

22 October 2016

Note:

The Partnership Development Group comprises:

West Somerset Railway PLC (WSR PLC) - current leaseholders and operators of the railway

Somerset County Council (SCC) - local authority, freeholder and transport authority

Taunton Deane Borough Council (TDBC) – local authority for planning and tourism development

West Somerset District Council (WSDC) – local authority for planning and tourism development

West Somerset Railway Association (WSRA) – the principal support charity for the WSR

West Somerset Steam Railway Trust (WSSRT) – a charity supporting the WSR

Diesel and Electric Preservation Group (DEPG) – a charity supporting the WSR

Somerset & Dorset Railway Trust (S&DRT) – a charity supporting the WSR

Staff member representative – representing staff views

Friends of stations representative – representing friends groups supporting stations along the line