

## Save Wells Update January 2009

Thursday, 29 January 2009

Save Wells, The Credit Crunch and an EU Ruling. At the outset of 2009 we look at the progress on Save Wells and it is immediately apparent that so much has changed since the start of our campaign. Save Wells was founded in response to the original proposal by Centros for a large shopping development on the site of our bus station in Wells. Since then global economic conditions have changed, the negative outlook surrounding job security and a generally more cautious approach to household budgeting have hit High Street spending and the 'Credit Crunch' has made it difficult for firms to raise finance. The combination of these factors is manifested in the sad state of our High Streets both local and nationwide. For this reason, now more than ever, we must oppose the building of further retail units when we are unable to fill even the currently available High Street vacancies. The Wells Journal, on 24th December 2008, featured an article entitled 'EU Forces Rethink of City Development'. This has given us hope that other companies may be given the opportunity to put forward their own proposals, rather than the situation at present where we are offered the Centros development or none. However, given our contracting economy it must be said that we are unlikely to have an abundance of proposals to consider. Save Wells, like Mendip District Council, would like to see improvements in Wells, but perhaps we differ in believing that the most suitable development would be an organic, community driven process, rather than a development financed by, and for the benefit of corporate concerns. In the meantime, whilst the future of the development is determined, we must support our local businesses as much as we can in order for them to survive.