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LOCAL DEVELOPER BUYS NOTTINGHAM FLAGSHIP OFFICE SCHEME

EAST MIDLANDS property developers Sladen Estates and Peveril Securities have purchased the flagship Nottingham site Unity Square – with the aim of driving forward its development, and further improving the city's important southern gateway.

Sladen and Peveril, one of the East Midlands most successful commercial development partnerships, have bought the key development site opposite Nottingham Railway Station from Peel Land and Property Group for an undisclosed sum.

The site, which is at the heart of the city's burgeoning regeneration zone, has planning permission to provide up to 460,000 sq ft of grade A offices and a new hotel with complementary retail and leisure uses surrounding a new public square.

Nick Sladen of Sladen Estates said the deal was proof that the Nottingham economy was growing, and that the lack of new office development in the city meant the time was right to proceed with the project.

"Nottingham has made a strong economic recovery, but the challenge it faces is that the downturn halted new development," he said. "It left it with a shortage of grade A office space. We know the demand for space is out there, but professional occupiers looking for room to grow in the right location are struggling to find suitable accommodation in the city.

"The area around the railway station has undergone some substantial long-term investment, with the transformation of the railway station into a transport interchange and the exciting plans from intu for the redevelopment of intu Broadmarsh. Unity Square will put occupiers in the perfect place to take advantage of these investments, which is why we are delighted that Peel is passing the baton to us to push on with the scheme."

The approved scheme has been designed and evolved by North West-based Peel which has been working closely with Nottingham City Council with the intention of starting demolition on the site shortly.

Richard Mawdsley, Peel's development manager, said: "Unity Square is an excellent scheme which is now well shaped to take advantage of the upturn in the regional office market. With the economic improvement, the delivery phase of a number of our strategic projects are all coming to life at exactly the same time.

"We are naturally having to focus resources on our strategic land holdings and we feel Sladen Estates and Peveril are the right team to take Unity Square forward now and we are confident they will realise the vision for Unity Square."

Based in the East Midlands, and headquartered in Derbyshire, Sladen Estates and Peveril Securities have an established background in the regional commercial property market with a track record of delivering large-scale developments across the country. Over the last 16 years, they have jointly completed projects worth more than £300 million in sectors including office, industrial, leisure and student accommodation.

Nick Sladen added: "Sladen and Peveril have an intimate knowledge of the local market and national development and contracting expertise so we jointly have the scale, expertise and resources to make the most of the opportunity that Unity Square now presents."

Unity Square is being marketed by Nottingham property consultants FHP.

John Proctor, FHP director, said: "Unity Square has been a long time in the making and its delivery is a vital component of the regeneration of the southern gateway district of the city. It will bring much-needed new office space to a market which has been struggling to meet demand.

"The city council has been proactive in supporting the scheme which has also generated strong interest from both existing office occupiers and national enquiries. When the existing buildings are demolished, we will then start to see the potential for this scheme and start to fit the individual pieces of the jigsaw together to deliver both the business district and for us to be able to deliver an environment around Nottingham's transportation interchange which will genuinely provide the standard of environment that you would expect to see when arriving in one of the country's most progressive provincial core cities."

For more information about the site, contact: John Proctor at FHP Property Consultants on 0115 950 7577.

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