

Prestigious national property award for Peveril Securities

2 years ago



The [Bowmer + Kirkland Group's](#) development company has won a national award for its part in a transformational deal.

Peveril Securities formed a joint venture - Urbo (West Bar) Ltd - with Urbo Regeneration to develop a £300m mixed use project in Sheffield.

A ground-breaking funding deal of £150 million from Legal & General enabled the first phase of the scheme to go ahead and it is the largest single city centre investment ever seen in the South Yorkshire city. The partnership with L&G won the Best Regional Deal category at the prestigious EG Awards - the biggest and best event for the real estate industry.

The Best Regional Deal category recognises projects that could not only show high returns but are innovative in bringing life back to our regions. The panel of expert judges said that Urbo (West Bar) Ltd impressed them for the scale of the investment it was able to secure as well as being a catalyst for huge redevelopment.

Working with Sheffield City Council to bring the deal to the city, Urbo will deliver 100,000 sq ft of Grade A office space, 368 Build to Rent apartments, a 450-space multi-storey car park and considerable new public realm during the first phase of the scheme. Construction is due to complete in the middle of next year.

The wider West Bar development is a £300 million regeneration scheme on a seven-acre brownfield site on the inner ring road in Sheffield. When complete it will offer 525 apartments, 565,000 sq ft of office accommodation and public spaces. The project is expected to create 8,000 new jobs when completed.

Ralph Jones, Managing Director of Peveril Securities, said: “This landmark funding deal and the start of construction of the first phase has established West Bar as a regionally important, large-scale regeneration project for Sheffield. This was completed against the odds and after many years of careful work at a time of unprecedented economic challenge.”

Peter Swallow, Managing Director of Urbo, said: “We are thrilled to receive recognition from our peers for what we have achieved in bringing our vision for West Bar to reality. It is a testament to the conviction of our team, Sheffield City Council, Legal & General and our professional advisers who have all worked tirelessly over 10 years to make the scheme commercially viable and deliverable.”

Cllr Ben Miskell, Chair of Transport, Regeneration and Climate Policy Committee, Sheffield City Council, said: “This award proves how important long-term partnerships between the council, private sector developers and major funding institutions are and what can be achieved as a result. It is fantastic to see one of the exciting regeneration projects in Sheffield recognised at a national level.”

Gordon Aitchison, Director of Investment and Development at Legal & General Management Real Assets, commented: “We’re delighted to have been awarded the Best Regional Deal at the EG Awards. Sheffield West Bar is a stellar example of what can come as a result of meaningful, proactive partnerships; as we continue to work alongside Urbo and Sheffield City Council, we look forward to delivering a vibrant new quarter for the centre of the city.”