

MIPIM News:

UKR signs Nottingham land deal as private sector rental 'village' nears reality

· UKR's Sandfields development will be catalyst for regeneration of Lenton

Jackie Sadek, chief executive of UK Regeneration (UKR), has signed the land deal with Nottingham City Council (NCC) for its first pilot 'village' of 200 homes on the site of the former Sandfield School in Lenton. 'Sandfields' will be the blueprint for UKR's private sector-led housing regeneration campaign across UK cities and towns.

The UKR model is to build private homes for long-term rent, offering a flexible and positive alternative to those who don't want to commit to home ownership. UKR and NCC agreed the deal in principle last year, since when UKR has been honing the details of the business model while also holding positively-received public consultations in Lenton.

UKR will develop infill city centre sites, providing mixed-use 'villages' designed to meet local peoples' needs, supporting, complementing and enhancing existing services. Each development will need to be commercially-sustainable in its own right, in order to drive the model throughout the UK.

Jackie Sadek explained: "This deal has taken time to get right because, quite simply, no-one has done it this way before. We're addressing the housing problem with fresh eyes, starting from scratch. We have been working quietly with Nottingham people, distilling the needs of the communities, interest groups and individuals into a radical solution. We have to get it right from the outset, so it works for the local community and for our backers, because we're going to be doing this for some time into the future.

"We're regenerating regeneration because the old models no longer work and we need to find new ones quickly. Regeneration must move into the private sector and not look for public subsidy. UKR is tackling problem areas by developing places where real people will want to live in real homes and put down roots, with a livable mixture of homes and local services. Our designs will lift the spirits of all those that live or work in them. UKR developments will stitch parts of our cities back together and - crucially - we put community values at the heart of everything we do, which is why the plans have been so well-received in Lenton.

"Working with Nottingham City Council we'll create 200 new homes at Sandfields that will meet local needs and contribute to the local economy first and foremost. And because they will be designed from the outset to be let, not owned, we will capture efficiencies in construction, management and maintenance."

The homes at Sandfields will be high quality, built to generous space standards and designed to establish renting as an aspiration and positive choice, not a second best option for those who cannot afford to buy. A mix of convenience shopping, niche boutiques and small local operators will be blended with the homes to make a vibrant place to live.

Councillor Graham Chapman, deputy leader of Nottingham City Council, said: "The city council has signed the land deal with UKR, something both parties have worked hard to hone and finesse because this is an entirely new and sensitive approach to development."

Councillor Jon Collins, leader of Nottingham City Council, said: "Nottingham City Council is excited to be able to announce the agreement of this land deal with UKR, which is the next stage in the development of the Sandfields site. We have been working closely with UKR to reach this significant milestone and look forward to seeing 200 new homes for Nottingham residents developed on this site."

UKR has brought together a team covering all aspects of development and regeneration for the scheme, including Jones Lang LaSalle who advised on valuation, planning and development; and Barclays who advise on debt and equity investment. Other members of the team include Wates, Eversheds, Assael Architecture, Capita Symonds, Innes England and engineering consultants Morgan Tucker.

Funding model developed with Barclays

In discussions with Barclays, UKR has developed a three-phase funding model to take the business through development, letting and the ultimate sale of the investment opportunity, either through IPO or REIT.

Brendan Jarvis, head of Real Estate EMEA, Barclays, says: "This contract kick-starts the national regeneration campaign for UKR's housing for rent model. The potential that this new model offers to open up new markets and to unlock value for all stakeholders is significant. This Nottingham pilot has a value in excess of £30m and provides an excellent starting point in the national programme".

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Notes for Editors:

UK Regeneration (UKR) is changing regeneration development. The ground-breaking company, was set up in 2010 by experienced regeneration practitioners Jackie Sadek and Paul Evans with business strategist Jason Blain. Their starting point is the consumer and they aim to lead a housing revolution, building 20,000 homes by 2020. The company's model focuses on privately rented homes recognising that fewer people in the future will want to commit to home ownership. They bring together the local authority, the funding partner and the professional team to make schemes happen.

UKR also aims to influence emerging policy and to support regeneration practitioners in all aspects of their roles.