

Works start on site to deliver £300 million Sheffield West Bar development as partners Legal & General, Urbo and Sheffield City Council drive forward the City's regeneration

Legal & General and Urbo (West Bar) Limited - a joint venture between Urbo Regeneration and Peveril Securities – part of the Bowmer + Kirkland Group, together with partners Sheffield City Council have announced today that the first phase of development for [West Bar](#), the £300 million mixed-use scheme in Sheffield City Centre, has commenced.

Marking a major milestone for the West Bar development, Legal & General has committed £160 million of forward funding to developers Urbo (West Bar) Ltd to deliver the first phase of development. This is the single largest private investment deal in Sheffield City Centre and is the culmination of several years' work in the assembly and ground preparation for comprehensive area-wide regeneration.

As UK cities continue to grow, there is an increasing demand for high quality housing, workspace, and amenities. **Bill Hughes, Head of LGIM Real Assets** states; “The need for investment in Real Assets in UK cities and towns has never been greater. Legal & General is committed to working with civic authorities and leaders to unlock city regeneration and secure the viability of socially and economically important UK schemes; Sheffield's West Bar development is exemplary of such partnerships.”

Sheffield West Bar is a cutting-edge mixed-use project which will deliver much needed new grade A office accommodation, housing, and green public spaces on the gateway site and has potential to create up to 8,000 new jobs. When complete in 2024, this first phase of West Bar will deliver:

- No. 1 West Bar Square - will consist of a new 100,000 sq ft Grade A office building with retail accommodation on the ground floor and roof terrace offering panoramic views. It will be an impressive and sustainable gateway building to the wider West Bar regeneration project.
- Soho Yard – a £78 million development consisting of 368 build to rent apartments owned and operated by Legal & General.
- Car Park - A 450-space multi-storey car park with around 300 cycle storage spaces and electric car charging points.
- West Bar Square – a major new business address and landscaped public space for Sheffield and focal point for the West Bar area

The scheme has been designed by award winning architects 5plus with planning advice from Asteer Planning. On completion of the whole 7-acre project, West Bar will provide up to 1 million sq ft of mixed-use accommodation, consisting of 500,000 sq ft of office space, residential, and car parking with supporting amenities. West Bar will also provide over an acre of public realm and green space, complimenting the Council's hugely successful grey to green transformation. The creation of West Bar Square will provide a central hub for retail and leisure uses within West Bar and provide much needed services to occupiers and residents in the vicinity alongside a key link from the successful Kelham Island area to Sheffield city centre.

Ben Rodgers, Head of Regeneration at LGIM Real Assets, said: “There has never been a more important time to invest in our regions, and today marks an exciting milestone in West Bar's journey. Our vision for West Bar is to provide a much-needed new quarter for the centre of Sheffield, delivering on the city's housing, jobs, and regeneration needs. This important scheme will strengthen Sheffield's position as a leading UK city. We're

delighted to progress our plans, and look forward to continuing our partnership with Urbo, Sheffield City Council, and the local West Bar community.”

Peter Swallow, Managing Director at Urbo, said, “We are thrilled to secure unconditional agreements and forward funding that guarantees the delivery of the first half of the West Bar development. Our entire project team has worked incredibly hard to bring forward this important regeneration project and we are pleased to be able to start construction on site.”

Ralph Jones, Managing Director of Peveril Securities added; “Our vision to deliver a flagship destination to support demand for high specification, large floorplate offices and much needed new housing and jobs, is being realised and we look forward to working with Legal & General and Sheffield City Council as we now move forward with certainty.”

Councillor Mazher Iqbal, Co-Chair of Transport, Regeneration and Climate Committee at Sheffield City Council, said, “West Bar is a key site and an important part of the wider transformational plan for Sheffield City Centre, linking the thriving community at Kelham to the huge development taking place at Castlegate. I am pleased to see that development is proceeding having secured very significant investment, creating new jobs, much needed new homes and economic prosperity.”

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2021*

About LGIM Real Assets

LGIM is one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.4 trillion in assets*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £39 billion* and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational, and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

** at 31 December 2021*

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