

May 2022

Nottingham's Power Park takes shape following close of £53.8m deal

Construction has begun on site at the landmark 28-acre Power Park scheme in Nottingham - formerly known as New Horizon - following the close of a £53.8m forward funding deal between property developer HBD and Oxenwood Real Estate.

HBD is one of the UK's most successful and well-established property developers, with seven UK offices. Oxenwood is a real estate investment management firm investing in the UK and European real estate markets with a focus on the logistics industry.

Power Park will see the delivery of seven buildings up to 145,000 sq. ft., all developed on a speculative basis, providing a total of 426,000 sq. ft. of high quality industrial and logistics space.

Sustainability has been a key focus throughout, with HBD opting to repurpose or recycle over 90% of the material from the original structure. Concrete from the old factory will also be crushed and re-used by contractor Bowmer & Kirkland during the construction works, limiting the scheme's environmental impact. The new units will each meet a BREEAM sustainability rating of Very Good.

The development is expected to complete in Spring 2023.

Justin Sheldon, Director and Head of Region at HBD, said: "It's fantastic to see Power Park beginning to take shape - it is a high-quality, sustainable development that will attract new business and investment into the city and could create as many as 1,000 new jobs at Thane Road.

Jeremy Bishop, co-founder of Oxenwood, said: "Power Park is a very well located logistics development and we are delighted that construction has now commenced - the unit sizes and specification are designed to address the strong supply-demand dynamics in the Nottingham area".

The forward funding agreement is with Oxenwood Logistics Fund 1 SLP, a discretionary fund managed by Oxenwood Real Estate.

HBD is one of the UK's most active property developers. With seven offices across the UK, it focuses on three key sectors; industrial and logistics, residential and urban regeneration. Power Park is one of several major projects underway within the Midlands, including Phoenix 10 in Walsall; a landmark 44-acre regeneration site, and Setl; a £32m residential scheme in Birmingham's Jewellery Quarter.

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Editors' Notes

About HBD

HBD is part of the Henry Boot Group of Companies, with more than 135 years' experience bringing buildings back to life. One of the UK's most active and well-respected property developers, it is working with a £1bn + development pipeline, while continuing to grow its investment portfolio.

Focusing on three key sectors - industrial and logistics, urban regeneration and residential - it develops profitable, impactful schemes that exceed occupier and investor expectations and create places with purpose - www.hbd.co.uk

Oxenwood Real Estate

Oxenwood Real Estate was established by its co-founders, Jeremy Bishop and Stewart Little, as a real estate investment management firm in May 2014. The Group invests both directly and in joint venture with domestic and international institutions in the UK and European real estate markets. The company is currently focusing on the logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management and development opportunities. Jeremy and Stewart began working together 15 years ago. Andrew Walker is Chairman. www.oxenwood.com