

PRESS RELEASE INFORMATION

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MIDLANDS DEVELOPER GAINS CONSENT FOR NEW HOMES IN ARBORETUM

Barteak Developments Ltd has gained planning consent for a contemporary apartment and office scheme on the outskirts of Nottingham city centre, located at the junction of Forest Road and Russell Street, next to the Gamble Street conservation area.

The development marks the latest investment in the neighbourhood of Arboretum - previously an industrial area of the city. 53 apartments will be created on the site of a former textile factory, which has lain vacant for the past five years and has fallen into a state of disrepair. In addition to the one and two bedroom apartments, office units will be created within the frontages of the new buildings, designed for occupation by local small businesses.

Aimed at first time buyers, the apartments at the Russell Road scheme, which is due for completion in late 2008, further cement Barteak's commitment to providing affordable housing in Nottingham and the wider East Midlands region. Carlton Court – Barteak's first scheme in Nottingham – is located in Netherfield and is well advanced in its sales programme. As with Carlton Court, Barteak is setting out to achieve a new benchmark for new homes in the local area with this development. Taking into account a number of projects in the pipeline, Barteak's level of investment in the East Midlands already stands at £20million.

David Back, managing director of Barteak Developments Ltd said: "The Russell Street scheme fits exactly with Barteak's aim of being able to meet demand for affordable housing for people making their first steps onto the property ladder. We are already in discussion with affordable housing providers who are keen to acquire the entire finished scheme, in order to offer all 53 apartments for shared ownership for those on low incomes. We are delighted with these early expressions of interest, as this is something that is much needed in the local area.

"Whilst the Russell Street scheme will be built to a high standard, the apartments will be reasonably compact to enable them to be within the affordability bracket of the target market."

In line with the 'Vision for Nottingham' strategy, aiming to transform previously developed sites within the city's built up areas, the 53 apartments will be developed in two, five-storey apartment buildings that are sensitive to the local vernacular and respect the architectural qualities of the Gamble Street conservation area. In addition, 46 open and undercroft parking spaces will be provided on site for residents use, and for use by the office units.

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Situated approximately 1km north of the city centre and lying close to the main routes into the city, the scheme has great transport links and is well served by established public transport links. Close to Nottingham Trent University, Russell Street is a five-minute walk from the 'High School' NET tram stop and situated just off the A610 and A60, the main routes into Nottingham.

David Back continued: "We believe that by building on brownfield sites within existing communities we are creating sustainable developments which are a positive asset to the locality. The Russell Street scheme not only fits in with the Vision for Nottingham strategy, but also the government's wider target of providing 60 per cent of additional housing on previously developed land.

"In addition, the facilities that apartment dwellers expect, such as local shops and amenities are already in place in the Arboretum area, giving future residents a genuine choice as to whether to make journeys by car, on foot, or on public transport."

Designed by renowned architects The Weedon Partnership, the scheme reflects the local character and minimises the energy used in transportation of construction materials by using local and recycled building material. Energy saving measures such as low energy lighting will be fitted and energy efficient, low water use appliances and boilers are also proposed.

Barteak Developments Ltd was founded in 1978, and has since garnered a reputation as a specialist property developer. Set up by a leading team of property and finance professionals, Barteak prides itself on going beyond the call of duty to deliver quality and value to owners, tenants and investors alike. The management team has increased turnover in the last three years by 100 per cent to £26million. Going forward, the company intends to continue to diversify in the mixed-use arena, particularly focusing on the residential, healthcare, commercial and industrial uses.

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