

Regenerating an integral area with 100% land and build funding

After the Kelham Island site in Sheffield needed some serious regeneration, Go Develop explain how they ensured this could happen by supplying complete land and build funding

Sheffield's Kelham Island is one of the UK's oldest manufacturing sites, and the beating heart of the city. This man-made island was formed in the 1100s when streams were diverted from nearby mills.

However, as manufacturing moved away, the quarter fell into disrepair until recent encouragement from the local council and nearby businesses has helped to initiate extensive urban regeneration.

Recently, a number of residential schemes, student developments as well as commercial units have been approved by council planning. We have supported one such significant development with a 100% funded Joint Venture partnership covering land, build, stamp duty and soft costs.

Our scheme, the regeneration of the former Cornish Steel Works, consisted of the erection of a four storey building of 33 one-bed apartments, with a ground floor office and coffee shop.

Prior to funding, the site had been boarded up for an extended period of time and was in desperate need of development.

We quickly realised this when our Joint Venture partner presented the opportunity and jumped at the chance to support them, not just with full funding, but throughout the development process, from VAT returns and valuations to legals and surveying saving huge time and cost.

With research, we discovered that there was housing demand within the area and that

the infrastructure was in place with excellent transport links to the city centre employment hotspots.

It is located close to the university, and there is a trendy, up-and-coming vibe with local craft beer producers and pubs, alongside street food markets which open late into the night, making it a mecca for university students.

The area has very much become the Shoreditch of Sheffield, and we're proud that in its own way our development has helped to contribute to this.

The building has been created with young buyers in mind, the apartments compact and affordable. The design is modern and cutting edge, with clean lines on the exterior of the building and steel panelling and red bricks.

There were balconies on many units, with glass and steel featuring. Each apartment was fitted out with wood panelling flooring, white ROCA brand bathrooms and built in modern style kitchens.

A S106 contribution was also paid to the local council, in order to assist with regeneration and enhancement of public open space in the vicinity.

The Kelham Island scheme was purchased in August 2016, and practical completion was reached in January 2018 with all sales completions on the commercial and residential units occurring in April 2018, despite bad weather causing issues and delays in the spring of 2017.

This was ahead of the original timeframe where we expected practical completion in March 2018, and we were on budget – even though foundation work and services increased costs and took half the contingency allowance in the early stages of the build. At Go Develop we support our partners to overcome such challenges and work towards a joint success.

Many of the sales were off plan, and the freehold interest was in demand and sold for more than originally factored in. The GDVs had also increased due to huge increases in Sheffield real estate values. In this particular case, the Joint Venture partner received over 60% of net profits after interest, and we at Go Develop exceeded our expected returns. We're delighted to have been part of such a worthwhile and advancing regeneration scheme.

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