

Developer behind £1bn Nottingham Island Quarter scheme issuing £10m of shares towards the project

The developer behind the £1 billion redevelopment of The Island Quarter in Nottingham is launching a share placing to raise £10 million towards the scheme.

The Conygar Investment Company said it is issuing a placing of around 6.7 million new ordinary at 150 pence each.

The overall 36 acre development is seen as a vital part of the regeneration of [Nottingham's Southside area](#) with Conygar working closely with Nottingham City Council.

The [Island Quarter masterplan](#), which received outline planning approval in April 2019, has been designed to include hotels and hospitality, office space and community living.

Recent changes to the plan were made in the wake of the coronavirus pandemic, adding 100,000 sq ft more green space and rethinking the street plan to create what has been called an "urban river".

The first phase of redevelopment, The Canal Turn, will bring a new three-storey restaurant, bar and meeting and banqueting space to the city's waterfront.

It is expected to open to the public in the early summer of 2022.

In the autumn Nottingham City Council granted planning permission for a 702-bed student scheme as part of the second phase of the plans, which could be ready for students by the start of the 2023/24 academic year.

Conygar chief executive Robert Ware said: “The placing we are announcing today is to fund part of the next phase of the exciting 36 acre Island Quarter site in Nottingham.

“There are a number of potential uses for the proceeds, including bringing a new electricity substation to the site, funding the equity component of the student accommodation scheme and potentially progressing the design and planning for an office scheme.

“Significant progress has already been made on The Island Quarter, with planning permission granted for over two million square feet to include new homes, grade A office space, a creative market, a lifestyle hotel, retail units, student accommodation and associated public realm.”

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