

# Works start on £300m Sheffield scheme with potential to create 8,000 jobs

The first phase of a £300m development with the potential to create up to 8,000 new jobs is now under way in Sheffield.

Legal & General and Urbo (West Bar) Limited – a joint venture between Urbo Regeneration and Peveril Securities – and partners Sheffield City Council are driving forward the mixed-use project which will deliver grade A office accommodation, housing and green public spaces on the gateway site. Legal & General has committed £160m of forward funding to developers Urbo (West Bar) Ltd to deliver the first phase of development.

It marks the single largest private investment deal in the city centre and is the culmination of several years of work. The first phase of West Bar will deliver No 1 West Bar Square, a 100,000 sq ft Grade A office building with retail accommodation on the ground floor and roof terrace offering panoramic views, and Soho Yard, a £78m development of 368 build to rent apartments owned and operated by Legal & General.

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The initial phase also includes a 450-space multi-storey car park with around 300 cycle storage spaces and electric car charging points, and West Bar Square, a major new business zoned and landscaped public space.

Bill Hughes, head of LGIM Real Assets, said: “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."

The scheme has been designed by architects 5plus with planning advice from Asteer Planning. Once finished the whole seven-acre West Bar project will provide up to 1m sq ft of mixed-use accommodation, consisting of 500,000 sq ft of office space, residential, and car parking with supporting amenities

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, part of the Bowmer + Kirkland Group, said: "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."

Coun Mazher Iqbal, co-chair of transport, regeneration and climate committee at Sheffield City Council, added: "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."

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