# fresh review boosts viability of Nottingham Forest waterside flats amid planning delays



Plans for nearly 200 waterside flats adjacent to Nottingham Forest’s City Ground, which have previously faced financial viability concerns, have received a potential boost following a new review by consultancy firm CP Viability (CPV). This development comes as Nottingham Forest continues to pursue its ambitious stadium expansion plans, first revealed in 2019.

The initial phase of the stadium redevelopment includes improvements to the Peter Taylor Stand and the construction of a block containing 170 flats. Although the project was conditionally approved in 2022, progress has been hindered due to delays surrounding the Section 106 agreement, which mandates infrastructure contributions from developers to local councils. Nottingham Forest has announced that it has reached an agreement on this deal, leading to expectations that Rushcliffe Borough Council will soon re-examine the plans, with construction possibly commencing thereafter.

Concerns initially arose regarding the financial feasibility of the flats, as detailed in a report published by the real estate firm Savills on February 5. The report posited that the flats project might incur a financial loss of £2.3 million, primarily attributed to rising build costs. Savills' analysis highlighted that the original construction cost estimates were overly optimistic.

However, CP Viability conducted a fresh assessment of the project, which concluded that, despite an increase in projected construction costs from £188 to £197 per square foot, the flats could still be viable. This analysis showed a substantial decrease in potential Section 106 contributions, revising the initial estimated contribution of £1.4 million down to £175,000. The adjusted assessment emphasised the sensitivity of the project's financial model, noting that even modest changes in construction costs and sales values could significantly affect the project's overall financial outcome.

A statement from CP Viability explained: "With the amended build costs, the scheme is viable and able to provide a S106 contribution. However, the level of S106 contribution has reduced significantly." This finding suggests a more cautious, yet optimistic, outlook for the developers.

In tandem with these developments, Nottingham City Council had previously agreed to accept a £150,000 contribution towards upgrading pedestrian crossings at the London Road and Cattle Market Road junction, further facilitating the project's advancement.

The proposed redevelopment of the Peter Taylor Stand and the associated flats is critical to Nottingham Forest's plans to purchase the City Ground's freehold from Nottingham City Council. The council has approved the sale subject to the club securing the necessary planning permissions.

The timeframe for these developments is pressing, as Rushcliffe Borough Council’s approval for the Peter Taylor Stand work stipulates that development must commence within three years of the decision. Nottingham Forest officials have indicated that any decision to proceed with the purchase will be contingent on obtaining the necessary permissions to facilitate their wider plans.

Further details regarding the planning application will require subsequent submissions for the residential component, particularly concerning design and access arrangements. Nottingham Forest has been approached for additional comments on this evolving situation.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - Nottingham City Council has agreed to sell the land on which Nottingham Forest's City Ground is situated, facilitating the club's redevelopment plans.
2. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - The sale of the City Ground land is contingent upon Nottingham Forest obtaining the necessary planning permissions to proceed with their ambitious redevelopment plans.
3. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - Nottingham Forest's plans to purchase the City Ground's freehold from Nottingham City Council are dependent on securing the required planning permissions for the redevelopment.
4. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - The timeframe for Nottingham Forest's redevelopment plans is pressing, as Rushcliffe Borough Council's approval stipulates that development must commence within three years of the decision.
5. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - Nottingham Forest's decision to proceed with the purchase of the City Ground's freehold is contingent upon obtaining the necessary planning permissions to facilitate their wider redevelopment plans.
6. <https://www.bbc.co.uk/news/articles/cjr41q8zwxno> - Further details regarding the planning application will require subsequent submissions for the residential component, particularly concerning design and access arrangements.
7. <https://news.google.com/rss/articles/CBMilwFBVV95cUxNZVAzRDVITV9ZUGdUNjR2Z1ZMN0d0eEpQZy1XU0d1dENJb053cHpHODJNcGlibDh2bEhycFFvd3ZZTnlwM3BNZ1VaZzZfenY0VGxyUnB5aWx5aEVyNHA3NmJOU0VuN2hudnNuZldLNjJ2bFNIckxnYUNjX3RXcFNsbWdRYXIyWlhlZGNwQkQzS0ZVejNMUmEw0gGcAUFVX3lxTE9nTGVrNTg1a0o4bEY2SWZyaWhMRUxuU291T1czQ3BSdXFfUEkzSDJfQmkwNGc5ZXNOWGNDZmt0NWZZcTJXS3hldGt0YjBmV2xtV2FTZ0c0NnpoMUpiTGdTU3dwNGFDd1VrZ3FaUnZPa2twRE1CZnNwcmEzY3h3b0JOdmxiVXhmdkUyTjFsMGNVcXZTOG5OUFB1d2pBeg?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data