

Media release

**under embargo until 3pm
25 November 2013**

Peterborough District Hospital site sold

Peterborough and Stamford Hospitals NHS Foundation Trust is pleased to announce the completion of the sale of the former Peterborough District Hospital site and associated buildings to developer Lands Improvement Holdings (LIH).

LIH plans to create 300-350 new homes on the site as well as a space for a new primary school. Key historic buildings will be retained and a planning application will be made by LIH in the new year at which point members of the public will have their first chance to view the emerging ideas for the proposed redevelopment.

The NHS will receive £7.75m from the sale of the land. Peterborough and Stamford Hospitals NHS Foundation Trust will receive £7.44m in six stages over the next five years. These payments have already been incorporated into the Trust's financial plans.

The Trust could potentially receive further payments through a profit sharing agreement it has secured with the developer. Cambridgeshire and Peterborough Foundation Trust, which owns a building on the site, will receive £311,000.

Dr Peter Reading, interim chief executive at Peterborough and Stamford Hospitals NHS Foundation Trust, said: "The sale has been a very complex process spanning more than two years. We are pleased to have reached an agreement with LIH, who not only put the most attractive offer on the table, but are a highly credible business with a long track record of delivering on challenging, large-scale regeneration projects.

"At every step of the sale process we have taken expert advice to ensure we are receiving the best price for the land at current market value.

“We are now pressing ahead with plans to construct a new accommodation block for staff at the City Hospital site to ensure they can move from the nurses’ home on the District Hospital site.”

Kevin Moriarty, managing director of LIH, said: “The regeneration of this large area in the heart of Peterborough city centre can now begin in earnest. It will be a complex project, and there is a huge amount to be done in terms of planning, remediation, demolition work and installing new infrastructure. But the end result will be a vibrant new area and we look forward to sharing our plans with the people of Peterborough in the new year.”

Ends

Note to editors

- The District Hospital site spans 23 acres and included in the sale is in excess of 10 buildings including the old Maternity Unit building and the St John’s buildings, as well as all associated buildings surrounding the District Hospital grounds.
- The site was vacated in December 2010, once the move to the City Hospital building at Bretton Gate was complete.
- The sale also includes the Lucille Van Geest unit, which is owned by Cambridgeshire and Peterborough Foundation Trust (CPFT). CPFT is planning the relocation of services at Lucille Van Geest by December 2015.
- Once the site is sold, the Trust will no longer be part of discussions relating to future use of the land. This will be undertaken between LIH and Peterborough City Council’s planning team.
- LIH is part of the Lands Improvement Group which owns, controls or manages approximately 2,000 acres of land and specialises in the purchase, promotion and delivery of large-scale sites throughout the UK.
- For more information about LIH please visit: www.lih.co.uk

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