

Press release

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Peab builds homes in Ulsteinvik

Peab has been commissioned to build the new housing project Fagertun in Ulsteinvik. The customer is Ulsmo and the contract is worth NOK 176 million, approximately 169 million Swedish kroner.

The project comprises 49 apartments spread over three residential blocks that will be built over a shared parking garage. The apartments will have large balconies/terraces and efficient energy solutions. The project also includes creating outside storage, a multi-generational playground for the neighborhood and other outdoor work.

"We're very pleased to continue our collaboration with Peab on the Fagertun project. This project is an important step in our efforts to develop quality housing in Ulsteinvik and we look forward to delivering modern and attractive apartments to our customers. Our collaboration with Peab has always been characterized by openness, trust and attention to details, which ensures high quality at every stage," says Ingerid Ulstein, CEO of Ulsmo.

"We're proud to enter into this new partnership with Ulsmo and this project is important for Peab as a local community builder. We have great confidence in Ulsmo as a professional developer," says Kjetil Nordang, MD of Peab K. Nordang.

This construction contract was preceded by a so-called phase 1 contract whereby Peab is contracted to work with the customer to map out an optimized product with the right quality and to manage risks and uncertainties. The project is now entering phase 2 where a construction contract is signed.

The project is a turnkey contract. The project will start in the spring of 2025 and is scheduled for completion in the spring of 2027.

The project will be order registered in the first quarter 2025.

Illustration: Sporstøl Architects

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Peab is the Nordic Community Builder with 13,000 employees and net sales of SEK 59 billion. With a local presence and focus on our own resources we develop, do the groundwork and build everyday life where it's lived. Company headquarters are in Förslöv on Bjäre Peninsula in southern Sweden. The Peab share is listed on Nasdaq Stockholm.

