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New hotel is planned as landmark college is sold

BY CLAIRE WILLIAMSON AND MARGARET CANNING

IT'S one of Belfast's oldest buildings, it's been vacant for years – and now it's been sold after attracting interest from buyers around the world.

The landmark building owned by Belfast Metropolitan College (BMC) at College Square East, along with the former College of Business Studies on Brunswick Street, have been on the market since 2011.

But the 'To Let' sign which has adorned the top of the 112-year-old building next to Royal Belfast Academical Institution for three years was yesterday changed to 'Sold'.

It's understood the College Square East building is earmarked for a city centre hotel development.

The five-storey listed building was built between 1902-1906 and was occupied by the college until its relocation to the Titanic Quarter three years ago.

The building, which had planning permission for conversion into a hotel, is being purchased for an undisclosed sum by a private company.

Agents McKibben Commercial would not disclose the buyers but said the sale would be completed imminently.

Brian Wilkinson of McKibbin said: "After a widespread marketing of the property there was strong local, national and global interest in the building due to its significant size, strategic location in Belfast city centre – allied to the recovery in the local property market."

It is estimated that the sale of both buildings would be worth around £5m, although the sale of the Brunswick Street premises to a separate buyer has not yet been confirmed.

The sale of the College Square East property follows last year's sale of the Scottish Mutual Building, another historic edifice which will be turned into a hotel by its new owners.

The latest sale joined separate an-

Deal done: The College Square East site was put up for sale in 2011



nouncements yesterday which together could herald the return of full-throttle building activity to the city centre.

Richland Group, a company run by Dungannon-born investor Gary McCausland, said it had won planning permission for Regent's Gate, a nine storey building on the Dublin Road

made up of 58 apartments and two cafes on the ground floor.

Cogent Management Consulting – commissioned by Richland – said the project would drive £4.4m into the economy during construction, and another £226,000 per year from the commercial activities.

Mr McCausland, who is also a for-

mer TV presenter, said: "The Dublin Road scheme is a ground-breaking project for Belfast, based on a Tokyo/London concept that provides high quality, affordable, contemporary accommodation in strong and up and coming locations."

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Wrightbus increases R&D and turnover in busy year

BALLYMENA busbuilder Wrightbus doubled its spending on research and development to £7m in 2013 in the face of increased global competition.

Accounts for the year ended September 30 2013, also show that the firm increased its turnover by 7% to £168m last year.

The research and development spending figure meant that profits fell back from almost £4m to £1.4m.

In recent weeks the company, which makes the red double decker 'Bus for London' – also known as the Boris

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Bus after the city mayor – announced it was to open a permanent office at Masdar City, Abu Dhabi.

The firm already has operations in India, Singapore and Hong Kong, as well as its Ballymena headquarters and a new depot in Antrim.

The number of people employed at the firm rose over the year from 1,044 to 1,185.

In May, the firm said it was creating

a further 130 jobs in a £14m investment at its Antrim factory that manufactures chassis. Over £10m of that investment will be for five research and development projects.

The accounts for 2013 state that the 2014 outlook is "encouraging" and that the directors expect an improved financial performance, adding that key future risks will be competition from other manufacturers, demand for products, control of diverse manufacturing operations and foreign currency fluctuation.

The company says it is continuing to review manufacturing operations to improve efficiencies, reduce material costs and remain competitive.

Wright Group managing director Mark Nodder told the Belfast Telegraph last month that the Antrim investment will drive a tripling of export sales over the next four years.

"Our emphasis is now on seeing what each different country requires specifically and tailoring our products to suit those markets," Mr Nodder said.

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'This project shows that Belfast is open for business'

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"As one of the first major privately funded construction projects in the city since the recession, it signals that Belfast is once again open for business." Building will start in January 2015 and is to finish in summer 2016.

David Wright, a director at commercial property agents CBRE, said the development was welcome news after building had stalled in the downturn. "Dublin Road is ideally positioned between the Queen's University area and the city centre and I would expect the apartments to appeal to both young professionals and parents buying them for their children to attend university either at Queen's or the new University of Ulster campus."

John Armstrong, managing director of the Construction Employers Federation, said: "This private investment of over £4m in residential development is good news for the local construction industry."

"The recovery in construction has generally been slow to materialise on the ground in Northern Ireland and residential development has been no different."

"In order to meet housing need we need to see a significant in-

crease in private house building activity. Government must be careful to ensure that it facilitates rather than hinders recovery in the sector."

And in a further portent of building development, finance and property advisers GDP have unveiled a new £50m fund for commercial property ventures, supported by UK investors.

GDP principal Conor Devine said: "After six years of a recession and a standstill in terms of the property market, it's a fantastic boost for the local economy that our team are now launching this new lending platform."

"Confidence is returning slowly but surely to the Northern Ireland economy in the last few months, and while the property sector experienced one of the sharpest downturns, it is now finally starting to move forward again."

However, bank lending had dried up for property projects, he said.

Mr Armstrong from the CEF said the funding would be welcome. "The supply of finance has been, and continues to be, a major problem for the Northern Irish construction industry."

"It is positive to see that there is an increasing appetite to in-



Regent's Gate, Dublin Road, Belfast, apartment complex exterior (artist impression)

vest in Northern Ireland and we hope that this growing confidence will quickly convert into the construction of new commercial developments."

Northern Ireland construction contractor Gilbert-Ash has also announced a £2m in Sri Lanka, where it will refurbish the offices of the British High Commission.

Mr Armstrong said the deal was welcome news, but added: "Over 60% of the turnover of the top 20 Northern Irish construction companies is now generated outside of Northern Ireland."

"Whilst this success is to be celebrated it is important that we do not lose sight of the need to increase activity levels locally."