

BUSINESS INSIGHT

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Eastern-style promise for 2016

LUXURY DEVELOPMENT: Plans for a new luxury apartment block in Belfast city centre have been given the go ahead. Those behind the 58-unit Regent's Gate development promise it will support 220 jobs and inject millions of pounds into the Northern Ireland economy. The stylish one- and two-bedroom apartments will be ready by summer 2016 and will bring London and Tokyo-style living to the city, said the Richland Group.

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Outlook is sunny for the UK economy

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Power NI in dual fuel plan

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POWER NI is poised to enter the Northern Ireland gas supply market.

It potentially paves the way for the firm to be the first energy provider in the north to offer customers dual fuel contracts.

The supplier has applied to the Utility Regulator to offer gas to domestic and business users.

It is not clear if the company would offer reduced deals for users who choose to pay for their electricity and gas through Power NI.

Airtricity already offers both electricity and gas in Northern Ireland but there is no additional benefit for customers choosing both products.

Power NI is the north's main supplier of electricity with around 620,000 customers – almost three-quarters of

Suppliers need to offer something different and perhaps this could be the start of that competition

– Jamie Delargy

the market – including 584,000 homes and 36,000 business customers.

Last year its parent company Viridian had been among firms vying to purchase the former Irish state-owned Bord Gais Energy before losing out to British giant Centrica.

The bid, had it been successful, would have given Viridian control of Firmus, which supplies gas to more than 23,000 customers in the north.

Several companies have licences to

supply gas but not all actually offer the service.

Only the greater Belfast area is fully open to competition with competition in the so-called Ten Towns area – which includes Antrim, Coleraine and Craigavon – restricted to large energy users.

A spokeswoman for Power NI stressed that applying for a licence was only the "first step" and the company currently had "no plans" to launch a service.

"Power NI has made an application to the Utility Regulator for a gas supply licence," she said.

"This brings Power NI into line with normal industry practice with most energy companies holding licences for both electricity and gas.

"Obtaining a gas licence is the first of many stages required to supply gas to customers. Power NI will continually review the market opportunity

and seek feedback from customers before making any decision to enter the market."

The application is being considered by the Utility Regulator, which, if minded to grant the licence, would then commence a 28-day consultation period.

Business journalist Jamie Delargy, who also runs the enrgy.info website said the move could bring much-needed competition to the energy market.

"Competition is not working sufficiently well for consumers who want to make one switch and not continually have to chop and change supplier," he said.

"Aside from the one and two-year deals, there is very little differential in tariffs to make it worthwhile for many people.

"Suppliers need to offer something different and perhaps this could be the start of that competition."

Dublin Road going Japanese

THE green light has been given for a new luxury apartment complex on Belfast's Dublin Road.

Developers say the \$4.4 million project will bring London and Tokyo style living to the city. The nine-story Regent's Gate building will house 58 one and two bedroom apartments ranging from 400 to 600 sq ft.

Developers The Richland Group hope work can get under way next January with a view to completing in summer 2016. It said more than 200 jobs would be supported during the construction phase with more than 20 long-term commercial jobs when the complex – which includes two ground floor cafes – is up and running.

It is the first major project in the north by Richland Group which is headed by Tyrone native Gary McCausland, pictured. He said it was a "ground-breaking" scheme which was "based on a Tokyo/London concept that provides high quality, affordable, contemporary accommodation in strong and up and coming locations".

"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 and will see the regeneration of a rundown part of the Dublin Road with an iconic building providing quality accommodation and commercial space for people to live in, work in and enjoy. "In Regent's Gate, we have a building that is good for Belfast, good for the economy and sends the right signals to the business community in that Northern

Ireland wants to embrace investment and progress. This is a very positive step forward. "For the Richland Group this is our first move into the Northern Ireland property market and based on our experience thus far we are hoping to invest in many more projects in the future. The homes will be geared

■ **INTERNATIONAL:** Above and left, Regent's Gate, Dublin Road, Belfast, an artist impression of an apartment interior

towards young professionals with floor to ceiling height windows, an integrated sound system and speakers in all rooms, TV, wifi and an optional bespoke furniture package. In addition, a free bicycle or one year travel pass will come with each apartment, while there will also be a basement bicycle store with its own lift. Almost 5,000 square feet of commercial space on the ground floor will be used to create two high end cafes. The Richland Group was founded in 2001 and focuses on "luxurious and inspirational developments".