

## Richland Group commence public consultation on Belfast office development



CGI of 1 Bankmore Square

The development of a major new office scheme at the Movie House cinema site in Belfast City Centre will go to public consultation on the 6th & 7th February. Subject to planning approval, 'One Bankmore Square' will become the largest single office building in Northern Ireland. The Richland Group is proposing to develop the 255,000 square foot Grade A office scheme – complete with ground floor space for ancillary cafe, retail and leisure uses – at Bankmore Square on the Dublin Road. Each single floor plate will comprise of 25,000 square feet of net useable space – a layout that proves popular with office occupiers.

One Bankmore Square's pivotal location is a 3 minute walk from Belfast City Hall and the new €294 million (£250 million) Transport Hub for Belfast. The proposal also includes the transformation of Bankmore Square into a focal public open space with potential for an outdoor cinema and public art exhibitions, effectively re-invigorating the area and becoming a great asset to the south of the city.



The development cost of the building and Bankmore Square is estimated to be approximately €76.5 million (£65m), with the creation of over 570 construction jobs in the process. Upon completion, the building will have enough space to accommodate up to 3,000 office workers across its 12 floors.

Gary McCausland, CEO of Richland Group commented: 'We believe that Belfast needs a 'world-class' grade A office development of this scale, a scheme that has the potential to attract and keep the biggest and most successful companies on the planet. We have assembled a brilliant home-grown professional team to deliver this exciting project with Farrans joining us as delivery partners. One Bankmore Square will inject tens of millions of pounds into the local economy, create thousands of jobs, rejuvenate a very important part of Belfast City centre and add incredible value to people that live and work in Belfast and indeed Northern Ireland. It's time to think outside the box, it's time to think big, it's time to really get on the world stage and deliver the solutions and space that blue-chip companies demand and that is exactly what we intend to do'

Two public consultation events have been arranged by planning consultants, Clyde Shanks, for One Bankmore Square on the 6th and 7th of February at the Clayton Hotel in Belfast – providing an opportunity for interested parties to review the proposal and provide feedback to the development team. The planning application for full permission will be submitted to Belfast City Council in March 2017.

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Clyde Shanks commissioned Barton Willmore to undertake an economic impact assessment of the proposed development which estimates that, over the 2-year construction period, the development will contribute:

#### Construction Phase

- Total Development Value €76.5 million (£65m)
- Direct Construction Jobs per month generated - 571
- Indirect construction jobs per month - 343

#### Completed Development

- Operational Employment - 2,953 to 2,962
- Operational economic benefits - €150.6m (£128m) per annum
- Business Rates per annum - up to €1.29m (£1.1m) per annum

David Algie, Arup Belfast's MEP leader commented: "Arup Belfast's experienced MEP team has worked closely with Richland Group, Farrans, Todd Architects, and the wider One Bankmore Square project team to develop a 21st century design that will set a new standard for Belfast. We have drawn lessons from the recent experiences of Arup Group colleagues, who have led the engineering of many of the most celebrated commercial property projects in London and beyond in order to ensure that new approaches to building services design, sustainability and technology have been implemented in this exciting project. We are delighted to be involved in this project."

Simon McEvoy, Head of Office Agency at Savills commented: "The delivery of One Bankmore Square is exactly what Belfast needs to continue the positive steps the city has made in the last few years as a location for international business. While the business community is very cognisant of BREXIT and other political events, the occupational market remains very healthy because the fundamentals that make Belfast an attractive to locate and expand your business remain unchanged; quality of staff, affordable accommodation, connectivity to multiple markets, pro-business City Council, stable market. This is evidenced by the fact that 2016 resulted in record take up for the Belfast office market 35% above the 5 year average and we enter 2017 with over 600,000 sq ft of potential demand from occupiers active in the market and tenants with upcoming lease events."

Dougie Wheeler from joint agent Lambert Smith Hampton commented: "A development of the quality, scale and flexibility of One Bankmore Square is needed to ensure that this demand can be met as opposed to lost to other competing cities. The development's location overlooking a reinvented Bankmore Square on the Dublin Road offers the opportunity to further rejuvenate the local area and take advantage of the existing and future infrastructure plans for Belfast."

Subject to a grant of planning permission the new development is anticipated to commence on site later this year for delivery late 2019 for new tenant's occupation.