

Belfast



Investment Guide 2020

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Welcome



Suzanne Wylie

**Chief Executive,
Belfast City Council**

Belfast is a city of exceptional possibilities. Our city has seen an impressive trajectory of development across sectors ranging from hotels, office accommodation, cultural venues and visitor experiences, education space and student and residential accommodation.

We're committed to taking Belfast to the next level. The £850 million Belfast Region City Deal will see investment in innovation and digital, tourism and regeneration, infrastructure and employability and skills across 22 projects. These projects will be underpinned by investment in employability and skills which will accelerate inclusive economic growth, significantly increase GVA and create up to 20,000 new and better jobs across the region.

Strong collaborative leadership is key - and we're leading by example in the Belfast Region.

Belfast City has an extensive track-record in real estate development. During the last five years, Belfast

has seen over 2.5 million sq ft of floor space of office accommodation completed or under construction; almost 5,000 purpose built student accommodation beds have been completed or under construction; and to support the growing tourism market, 1,500 hotel beds have been completed; and approximately 5,000 residential units for the city centre are at various stages in the planning process.

Additionally, there are over 40 acres of major mixed-use regeneration schemes currently in progress, including Weavers Cross (a major transport-led regeneration project) and significant waterfront developments.

As a city with unrivalled growth potential, we look towards an exciting future for all in which to live, work, learn, play and invest.

I'm delighted to showcase Belfast's investment opportunities with you.

Belfast at a Glance

Belfast

Scotland

Ireland

Wales

England

2nd fastest growing knowledge economy in the UK¹

Ranked 2nd European mid-sized city for FDI strategy²

Ranked 3rd European mid-sized city of the future for economic potential³

Belfast

Capital of Northern Ireland

Belfast region population

1 million

Population under 30 years old

43%

Access to ultrafast broadband in households

92%

Telecoms link between Northern Ireland, Europe and North America

100 GB
(per second)

¹Source: Connect Knowledge Economy Report / 2018

²fDi Intelligence 2020/21

³fDi Intelligence 2020/21

Reasons to Invest in Belfast



Location

You can reach London in 60 minutes by air whilst Dublin is 90 minutes away by car with regular bus and train services between the two cities.



High Growth Clusters

Belfast is home to thriving clusters of high growth companies, with significant strengths in creative and digital, financial and professional services, cyber technology and advanced engineering and manufacturing.



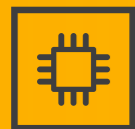
Cost Effectiveness

Belfast is a top 10 city for cost effectiveness with office rents half those of Dublin and one third of London rental charges. Prime yields in Northern Ireland for high street shops stand at 6% and offices 5.75%. Compare that to a UK average of 4.25% and 4%; and Republic of Ireland averages of 3.15% and 4%. Salary costs are one third lower than other major western European capitals.



Quality of Life

Belfast has been ranked in the top six cities in the UK for having the best quality of life. It's among the cities with the lowest cost of living in the world. Northern Ireland's rating for life satisfaction is above the UK average. In 2020, Lloyd's named Northern Ireland as the happiest place to live in the UK.



Technology & Innovation

Belfast is the second fastest growing knowledge economy in the UK and home to globally recognised research centres in secure information technologies, cognitive robotics, renewable technologies and cancer research.



Talent

Northern Ireland was the top performing region in the UK for GCSEs in 2018. 28,000 full-time students study at Belfast's two main universities.



Track Record

900 international companies are located in Northern Ireland, employing over 100,000 people. 71% of new investors reinvest.

Key Sectors

Creative & Digital

ONE OF THE FASTEST
GROWING CREATIVE
CLUSTERS IN THE UK

Financial & Professional Services

#1 GLOBAL DESTINATION
FOR FINANCIAL
TECHNOLOGY INVESTMENT



Creativity is part of Belfast's DNA. Whether it's film, TV, sound production or state of the art virtual and augmented reality, Belfast's creative companies are making their mark globally.

A young population and highly skilled workforce ensures there is a wealth of talent available across the film, animation, music, mobile, gaming, and TV subsectors. This represents a diverse and easily accessible supply chain for the creative and digital industries.

Belfast's reputation as a location for film and television production has grown significantly in recent years. The city has been able to call itself home to major TV and film productions such as HBO's Game of Thrones, The Fall, Krypton and Line of Duty.

Belfast is one of the fastest growing creative clusters in the UK and home to over 1,600 companies employing 20,000 people.

Digital capability and access to outstanding talent means that Belfast is now home to a diverse range of financial and professional services companies. Over 20,000 people are employed in this sector by globally recognised brands such as Allstate, Allen & Overy, Baker McKenzie, Citi, Fujitsu and Mercer. They sit alongside a rapidly growing cluster of FinTech companies.

Belfast is the top European city for new FDI software development projects and in the top 3 Fintech locations of the future after London and Singapore.

Belfast is one of eight UK financial centres and its specialisms include asset management, fund administration, operations, risk, regulation and compliance.

A pipeline of over 5,000 graduates across relevant disciplines such as finance, accounting, economics, law and computing provide a ready supply of skills and talent to support this growing sector.

Cyber Security

#1 INTERNATIONAL INVESTMENT LOCATION FOR USA CYBER SECURITY DEVELOPMENT PROJECTS

Advanced Engineering & Manufacturing

8TH LARGEST AEROSPACE REGION IN EUROPE

Hospitality & Tourism

NO.1 REGION IN THE WORLD TO VISIT IN 2018

Life & Health Sciences

NO.1 EUROPEAN DESTINATION CITY FOR NEW MEDICAL SOFTWARE DEVELOPMENT PROJECTS



Belfast is recognised as a global centre of excellence. A powerful combination of the city's talent, innovation, resilience and pioneering research developed over the last three decades is priming Belfast for success.

Belfast is now the world's number one destination for US based cyber tech investment. With over 1,700 people currently employed in tech related jobs, the city is fast becoming a global hub for cyber security.

International companies like Capita, IBM, AlertLogic, Proofpoint, Whitehat, Rapid7 and Synopsys have set up in Belfast, whilst the city is also home to the Centre for Secure Information Technologies (CSIT), the largest cyber security centre in Europe and recognised by Government Communication Headquarters (GCHQ) as an academic centre of excellence. The largest of its kind in the UK, this flagship centre counts BAE Systems, IBM, Infosys and Thales, amongst its partners. Companies specialising in financial software data analytics and encryption, access control systems, intelligent surveillance technologies and cyber security all have bases in the city.

Belfast is steeped in a rich engineering heritage that's brimming with knowledge, skills and experience. The region is Europe's eighth largest aerospace region, and Belfast is a global leader in advanced manufacturing and engineering, with the sector contributing £1 billion to the local economy annually.

With a long tradition of excellence in heavy industry and cutting-edge research, Belfast is proud to be called home by Spirit AeroSystems. As a result, the city occupies a pole position in aerospace engineering.

Research and development are at the core of Belfast's growth in the manufacturing sector. These areas are strategically supported through The Northern Ireland Advanced Composites & Engineering Centre to support innovation through collaboration.

Voted the world's number one destination for 2018 by Lonely Planet, 2019 was a record year for business tourism sales with 112 new conference and events secured for the city for future years, up 47% on the prior year.

In 2019, Belfast welcomed over 275,000 cruise visitors on 146 cruise ships, an increase of 28 ships from 2018. Belfast Harbour opened a new cruise terminal which provides the first dedicated facilities for cruise ships on the island. The city is also home to Titanic Belfast, named the Best International Experience in 2018.

Tourism contributed £2.7 million per day in 2018 to the region's economy, and the city saw 1.7 million overnight stays. Belfast has added more than 3,000 additional hotel bed spaces across the city between 2015 and 2017, with 1.14 million room nights sold in 2018.

These, and other development opportunities in this sector, will contribute to Belfast's ambition to double the value of tourism.

Belfast is Europe's leading destination for new medical software and is a pioneering centre for new technologies in life and health sciences. Strong relationships between industry and the city's prestigious universities have produced pioneering research and many new discoveries.

The Centre for Cancer Research and Cell Biology at Queen's University Belfast has revolutionised cancer research, while the Connected Health Innovation Centre at Ulster University leads transformational projects to align care needs with technology providers, researchers and clinical experience.

Andor Technologies is renowned for building the world's most advanced scientific cameras used in medical research and space exploration and Heartsine is a world leader in emergency cardiac technology.

Belfast Region City Deal



Accelerating inclusive economic growth and creating opportunity

It's our aim to secure £1 billion of co-investment to deliver a 15 year programme of inclusive growth, an increase of £470m Gross Value Added and create up to 20,000 new and better jobs, accessible to people from all communities through the Belfast Region. Together with Antrim and Newtownabbey Borough Council, Ards and North Down Borough Council, Lisburn and Castlereagh City Council,

Mid and East Antrim Borough Council and Newry, Mourne and Down District Council and Queen's University Belfast, Ulster University and Belfast Metropolitan College, Northern Regional College, South Eastern Regional College and the Southern Regional College, we are currently finalising outline business cases for the 22 projects proposed under the Belfast Region City Deal (BRCD).

THE FOUR PILLARS OF OUR AMBITIOUS PROPOSITION ARE:



Tourism-led regeneration



Innovation and digital



Employability and skills



Infrastructure



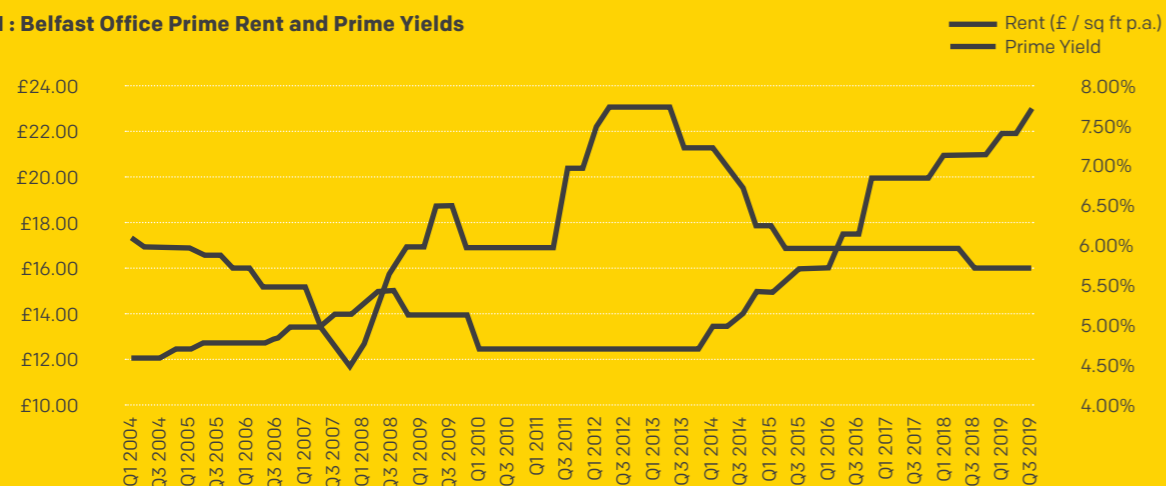
These integrated set of projects are designed to transform the region's economy. They seek to address a number of key barriers to growth by taking measures to improve productivity, invest in innovation, tackle economic activity and deprivation, address skills gaps and inequalities, invest in additional world class visitor experiences and develop our physical and digital infrastructure.

We are focusing our efforts on areas in which we can become genuinely world class, namely digital / ICT, life and health sciences, creative industries, advanced manufacturing and tourism. A summary of our proposals is available at:
www.belfastcity.gov.uk/belfastregioncitydeal



Northern Ireland Real Estate Market

Figure 1 : Belfast Office Prime Rent and Prime Yields



Market Overview

Despite our upcoming exit from the EU, there is still much to shout about in the Northern Ireland market, particularly in and around Belfast which remains in robust health. A major announcement in early 2019 came from Deloitte, which sees Belfast as an important part of its UK office network. By 2021, the firm is expected to be employing over 1,000 people in the city. Retail and hotel demand also remain healthy, thanks in part to the success of The Open Championship at Royal Portrush and HBO's Game of Thrones.

Hotels

During the last 24 months, the Belfast hotel sector has seen considerable new supply entering the market. After very limited new supply in recent years there was a significant increase in the number of new hotels and extensions to existing hotels. According to CBRE research, approximately 1,500 new bedrooms entered the market between September 2017 and November 2018, increasing the bedroom stock by 44% to just over 5,000 rooms. During 2019 the rate of new openings slowed and the only new supply to open was the 19 unit "Dream Pods" by Dream Apartment on Bank Square in July.

As expected, this significant new supply had an impact on trading performance of the existing supply. We believe no further new supply will enter the market until at least 2021/2022 as these proposed hotels are yet to get planning approval or start construction. Therefore, we expect trading performance to improve in the coming months as demand remains high in the city centre.

Offices

In the office market, office take-up for Q3 2019 was recorded at 63,444 sq ft across 11 deals which brings the year-to-date total to 245,414 sq ft. Notable deals concluded in the third quarter include a number of transactions by FDI companies

such as Slice Life who have taken 6,000 sq ft at McAuley House and Signifyd who have taken 5,815 sq ft at River House on High Street. PwC who will be locating to Merchant Square in 2020 have also taken 13,500 sq ft at the Danske Bank Building on Donegall Square West.

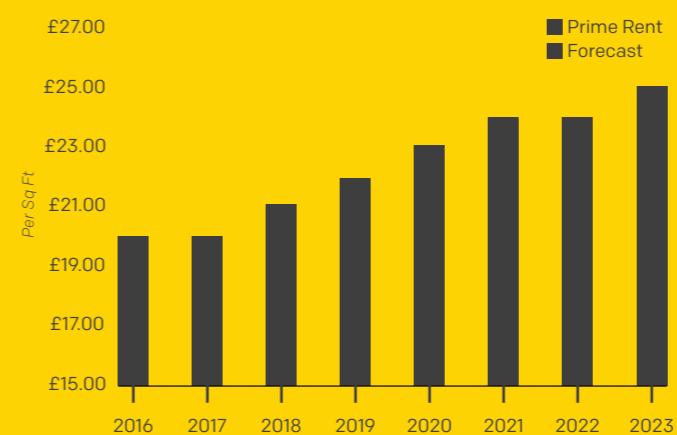
During the quarter Belfast Harbour announced its ambition to become the best regional port in the world and create an iconic waterfront for Belfast that will be an attractive place for people to live, work and visit as well as a hub for inward investment and tourism. As part of the plan, the Port has committed £254 million of investment to deliver new marine and estate infrastructure. A number of real estate projects will also be completed, including City Quays 4, a 250-apartment build-to-rent development; Pierpont Plaza, a five-storey office facility at Catalyst Inc; additional new film studios and a media hub at Giant's Park and new public realm space.

There was approximately 535,447 sq ft of accommodation available at end of Q3 2019, of which 240,128 sq ft is classified as Grade A, 278,084 sq ft classified as Grade B and 17,235 sq ft classified as Grade C.

Grade A space does however remain low and fragmented across a number of buildings and the market has relied on refurbished accommodation over the last number of years, however, City Quays 3 has now started work on site bringing 250,000 sq ft to the market. Work has also now commenced on The Ewart, Bedford Square, Bedford Street (210,000 sq ft) to be completed in 2021.

Prime average headline rents, at the end of Q3 2019 for best in class Grade A offices stood at between £22.00 to £23.00 per sq ft, an increase in the prevailing rent in 2018. Average rents for quality refurbished properties have been in the region of £18.00 to £20.00 per sq ft. Given the lack of supply we expect best in class Grade A to reach above £23.00 per sq ft by the end of the year.

Figure 2 : Belfast Office Prime Rental Growth Forecast



Retail

There are some positive messages in the retail market with CVA activity appearing to slow, the Debenhams CVA challenge falling away and more recently Next confirming positive results. Unfortunately, the primary impact of all this in the market is reduced levels of activity with subdued demand and in particular the shopping centre sector feeling the most pain with limited transactional activity recorded.

The retail warehouse sector continues to perform strongly with limited vacancy across Northern Ireland and demand for units in key locations. Longwood Retail Park at Newtownabbey is a fine example of how this market is performing with new lettings recently completed with Hobbycraft (their first opening in Ireland), House Proud furniture and a letting agreed to Iceland Food Warehouse, which is currently subject to a planning application. In addition, Home Sense have recently opened in part of the existing TK Maxx store. Lidl continue to be active with new stores announced at Newry and Ballymoney and planning applications currently running at Hollywood Exchange, Newcastle, Newtownards and Derry/Londonderry. The convenience sector remains positive with all main brands continuing to open new stores in target locations.

The food and beverage sector remains buoyant with continued demand across national and local operators and in particular Tim Horton's, Starbucks and Bob & Berts continue to secure new opportunities. Belfast city centre continues to be the focus for some, with Toni Macaroni announcing its new opening in Victoria Square and the long-anticipated search beginning for Krispy Kreme. Additionally, it has recently been announced that JD Wetherspoon is purchasing the freehold interest of the Revolution Cuba in Arthur Street, Belfast.

Figure 3 : Current Headline Rents

Sector	Per Sq Ft	Per Sq M
Zone A Retail	£150	£1,615
Secondary Retail	£50	£538
Prime Office	£21 to £23	£226 to £248
Secondary Office	£13	£140
Prime Industrial	£4.50	£48

(Source: CBRE Research)

Figure 4 : Belfast Investment Yields

Sector	Prime Yield	Trending
Prime Retail	6.75%	Weakening
Prime Office	5.75%	Stable
Prime Industrial	7.00%	Stable
Secondary Retail	10.25%	Weakening

(Source: CBRE Research)

Investment

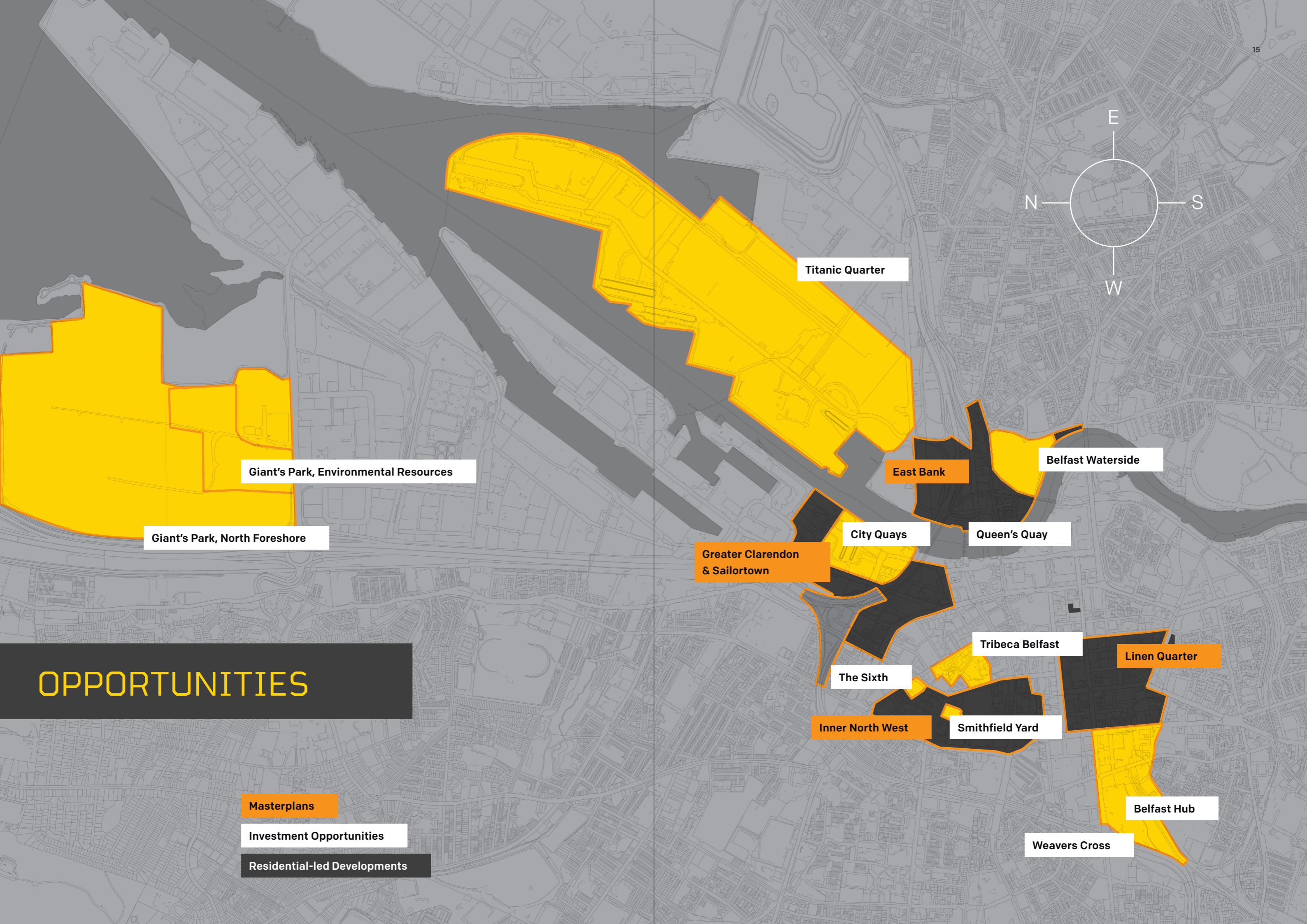
The investment spend for Q3 has totalled £44.6 million which brings the yearly total to £136.9 million. We are aware of an additional £52 million currently under offer and in 'legals'. Retail yields have continued to soften, a reflection of the challenging retail occupier sector however a number of opportunistic investors are continuing to remain acquisitive and capitalise on softening pricing and higher yielding returns.

Institutional investors generally are seeking to place capital in sectors offering longer income returns. These alternative sectors include long let offices, ground rents, healthcare and multi-family residential. We are witnessing more activity in these sectors in Northern Ireland, particularly Belfast and anticipate transactions in the healthcare and multi-family residential sectors going into 2020.

Student Accommodation

Belfast is home to two universities: Queen's University Belfast and Ulster University. The city has a student population of over 42,000. Queen's University Belfast is the largest with a full-time student population of 19,000, followed by Ulster University with a full-time student population of 9,395.

The purpose-built student accommodation market in Belfast is an emerging one with fewer operational schemes than other UK university cities with a comparably sized student population. The relocation of the Jordanstown campus to Belfast city centre will bring 15,000 students to the city by 2022 and as such York Street has seen a vast amount development in the past few years. The two largest developments in the area include 81-107 York Street, a 717- bed scheme and 26-44 Little Patrick Street, a 430 bed-scheme being developed by Valeo Students and Lacuna Developments respectively.



Titanic Quarter

Giant's Park, Environmental Resources

Giant's Park, North Foreshore

East Bank

Belfast Waterside

Greater Clarendon & Sailortown

City Quays

Queen's Quay

OPPORTUNITIES

Masterplans

Investment Opportunities

Residential-led Developments

Tribeca Belfast

The Sixth

Linen Quarter

Inner North West

Smithfield Yard

Belfast Hub

Weavers Cross



Titanic Quarter

Belfast's Titanic Quarter is one of Europe's largest urban waterfront regeneration projects, master planned over 185 acres on prime water frontage in the heart of Belfast city. Investment to date totals £480 million, delivering a mix of residential, commercial, tourism, education and retail projects.

20,000 people now live, work, visit and stay in Titanic Quarter daily, with the area attracting over 1 million visitors each year. Titanic Quarter is home to Titanic Belfast, which has welcomed over 6 million visitors since opening in 2012, and Titanic Studios, where the world's biggest TV show, HBO's Game of Thrones was filmed. Construction of a 100,000 sq ft logistics facility has commenced, and the next phase of Grade A office development, Olympic House, which commenced construction in March 2020. Planning has recently been approved for the Hamilton Dock Hotel – a 276-bedroom family focused hotel which is scheduled for completion in 2021.

Full and outline planning permission is granted for the next 280,000 sq m of mixed-use development which offers multiple investment opportunities.

Project Sponsor

Titanic Quarter Limited

Scale

Potential development phases over the next five years, total £365 million

Sector

Mixed commercial, residential, cultural, educational

Location

Titanic Quarter, Belfast

Investment type

Project promoter, project equity, project debt

Programme

Opportunities available now

Planning status

Full and outline for next 280,000 sq m

titanicquarter.com



City Quays

City Quays is a £275 million, eight hectare, office led waterfront regeneration project located on former docklands at the edge of Belfast city centre.

Completed projects include two Grade A office developments, City Quays 1 and City Quays 2 which are home to blue chip occupiers such as Baker McKenzie, ITV and NBC. A third Grade A office, Quays 3 (250,000 sq ft) is under construction with completion due 2021.

Other completed developments include a new four star, 190 bedroom, AC Hotel by Marriott, which opened in Spring 2018, and includes multi Michelin starred Chef Jean-Christophe Novelli's first and only restaurant in Ireland, and a 900 space multistorey car park which opened earlier this year.

Project Sponsor

Belfast Harbour

Scale

£275 million with 450,000 sq ft of grade A office space by 2021

Sector

Mixed-use grade A office space, hotel, retail and hotel

Location

City Quays, Belfast

Planning status

Planning approved and construction commenced with completion scheduled for Q4 2021

belfast-harbour.co.uk



The Sixth

The Sixth is a major redevelopment project that will bring the iconic former Belfast Telegraph building back into active use.

Delivered by BelTel LLP, the first joint venture by Belfast City Council with a private developer, McAleer and Rushe, this mixed-use scheme will include 323,000 sq ft of commercial space, including state-of-the-art workspace, and active ground floor uses such as cafés, restaurants and retail.

Designed by Stirling Prize winning architectural practice Allford Hall Monaghan Morris (AHMM), the project is adjacent to the new Ulster University campus and sits at the heart of an emerging creative district centred on the education, culture, media and technology sectors in Belfast city centre.

Project Sponsor

BelTel LLP

Scale

£75 million with a total floor area of 323,000 sq ft

Sector

Offices, mixed commercial

Location

Belfast city centre

Investment type

Equity investor/funder

Programme

Opportunities available now

Planning status

Planning approved

thesixthbelfast.com



Belfast Waterside

The Waterside is a five year, £450 million development project located on the 16 acre prime riverfront land that was once the Howden Sirocco site.

This pivotal site reconnects Belfast city centre and embraces its most iconic natural asset, the River Lagan.

Owned by Osborne+Co, pioneers in placemaking and owners of a worldwide portfolio of \$2.5 billion end value projects across four continents, The Waterside will provide places to live, play, work and stay, but it will also provide opportunity in the form of BEON, an ethos around creative talent generation - a key outcome of the bespoke Placemaking Plus Belfast strategy.

Project Sponsor

Osborne+Co

Scale

£450 million

Sector

Commercial, residential, leisure, retail, hotel

Location

Belfast city centre - River Lagan

Investment type

Private equity, investor, funder

Programme

Ready for investment

Planning status

Outline planning granted and full planning for 250,000 sq ft Grade A office space. Masterplan submitted for approval with up to 700 new homes, 857,000 sq ft of premium office space, hotel, community/cultural facilities, leisure and retail.

belfastwaterside.co.uk



Tribeca Belfast

Tribeca Belfast is the largest regeneration project currently under construction in Belfast city centre. It will create a new urban hub which blends the area's history with cutting edge, locally-inspired design.

Tribeca Belfast comprises 12 acres of the city centre and, when completed, will deliver 1.5 million sq ft of residential, office, retail, hospitality and cultural space across three phases.

Works to Phase 1 have commenced on the listed Garfield & North building, creating city centre living. This phase also includes Sixty Three, a modern 33,000 sq ft office. Planning has also been achieved on a 130,000 sq ft international HQ office.

Outline Planning Permission has been achieved for the remainder of the site for a mixed use-scheme comprising of 484,000 sq ft of offices, residential units (up to 367 units), 64,500 sq ft of hotel space in a prominent listed building alongside restaurant, retail units and cultural/community space.

Project Sponsor

Castlebrooke Investments

Scale

£500 million

Sector

Office, residential, hotel, leisure, retail and community

Location

Royal Ave, North Street & Donegall Street

Planning status

Full planning consent has been achieved for the first phase. Outline planning consent for the remainder of the site has been approved.

tribeca-belfast.co.uk



Giant's Park

At 138 hectares, Giant's Park is Belfast's largest development site ever offered to the market. This landmark site is adjacent to the main motorway network, Belfast Harbour and 7km from George Best Belfast City Airport.

A portion of the development site has a unique planning use designation for waste management and recycling facilities providing developers, occupiers and investors the opportunity to be part of a cutting edge Cleantech business sector on a 12 hectare portion of this former landfill site. Fully serviced sites are currently available in various lot sizes from 2,000 to 120,000 sq m.

Located on a 81 hectare portion of this former landfill site, Giant's Park Belfast Ltd was appointed as preferred developer to take forward a world class commercial leisure led attraction as part of a mixed-use scheme, with opportunities for both investors and occupiers. Partially capped, approx. 61 hectares of the site is suitable for outdoor leisure development, whilst the remainder provides the opportunity for commercial development with access roads and all normal services provided.

The forerunner development at Giant's Park is Belfast Harbour Film Studios, a 147,000 sq ft film studio completed in 2017. Belfast Harbour has also recently obtained planning permission for expansion on both sides for an additional 346,000 sq ft.

Project Sponsor

Belfast City Council

Scale

£500 million

Sector

Cleantech, Film Studios, Leisure

Location

North Foreshore, north of Belfast city centre

Planning status

Planning permission for expansion of Film Studios. Further planning applications expected 2021.

belfastcity.gov.uk/northforeshore



Smithfield Yard

Bywater Properties and Ashmour own a 1.25 acre site between North, Winetavern and Gresham Streets in the Smithfield area of Belfast. The proposal will transform a car park next to Belfast's Smithfield Market and close to Ulster University's new campus into an ecosystem of diverse workspaces, independent retail and SME and maker spaces.

The campus development includes 3 new buildings offering a spectrum of office and workspace typologies alongside the refurbishment of the listed Butcher's Building and the Victorian terraces on Gresham and Winetavern Streets.

A significant amount of the 235,000 sq ft floor space being created will be dedicated for office use, accommodating around 1,500 people. The remainder will be a combination of retail, studio and alternative work space that will seek to promote independent enterprise over multinational chains.

Project Sponsor
Bywater Properties / Ashmour

Scale
£75 million

Sector Grade A office
SME workspace, independent retail

Location
Belfast city centre

Programme
Opportunities available from 2020

Planning Status
Full planning permission granted

smithfieldyardbelfast.com



Queen's Quay

Queen's Quay is a major waterfront Belfast city centre development opportunity consisting of 13,000 sq m of prime development land and offering the potential development of over 50,000 sq m of commercial space, including residential, Grade A workspace and 'active' retail and leisure opportunities.

Situated at one of the most strategic gateways from the city centre to east Belfast, the site is adjacent to landmark visitor attractions including The Odyssey SSE Arena and Titanic Belfast. As the landing point for the Lagan Weir Bridge, it's also attractive for water based leisure activity.

Owned wholly by the public sector, the Department for Communities is developing the hard infrastructure to maximise development potential and provide a seamless approach to market.

Project Sponsor
Department for Communities

Scale
£100 million with total floor space of over 50,000 sq m

Sector
Office, residential, hotel, mixed commercial

Investment type
Equity investor/developer

Location
East of Belfast city centre

Programme
Opportunities available now

Planning status
Outline planning application submitted early 2021

communities-ni.gov.uk/publications/queens-quay-masterplan



Weavers Cross

Weavers Cross is a transport led regeneration project which will link a new high capacity transport hub with mixed-use development opportunities close to Belfast city centre.

The Belfast Transport Hub is a £200m multi-million-pound flagship transport project of national significance prioritised by the NI Executive. Work has commenced and the new station is expected to open Autumn 2024. The station will cater for 14 million passenger journeys to and from Belfast city centre and includes a direct rail and bus link to Dublin.

The Transport Hub will be the catalyst for the surrounding Weavers Cross neighbourhood, a mixed-use development which can be phased and has the potential for 125,000 sq m of mixed-use floor space.

The project will support regeneration of nearby communities, create a new gateway to Belfast and stimulate economic opportunities for the city and Northern Ireland.

Project Sponsor
Translink Group

Scale
Circa £380 million with total floor area of 125,000 sq m

Sector
Offices, hotel, residential, amenity

Location
Belfast city centre

Investment type
Development partner or equity investor/funder

Programme
Opportunities available 2020

Planning status
Construction works commenced on Belfast Transport Hub
Early Market Engagement for Master Developer H1 2020
Procurement Launch H2 2020

weaverscross.co.uk



Residential-led Developments

The proposed project combines 3 no. prime sites located in the heart of Belfast city centre and ideally placed for residential led development.

The promoter, Belfast City Council, is keen to bring forward residential led mixed-use development opportunities in order to support its ambition of substantially growing the number of new homes within the city centre by 2035. By combining these 3 no. sites this project offers the opportunity to bring forward housing led development at scale including Build to Rent products across a range of tenures.

The indicative development proposals comprise:

Exchange Street/Corporation Street - up to 385 residential units on a site of c. 1.19 acres/0.48 ha with active Ground Floor commercial space.

Ormeau Avenue - up to 130 residential units on a site of c. 0.49 acres/0.20 ha with active Ground Floor commercial space.

Gloucester Street/May Street - up to 100 residential units on a site of 0.35 acres/0.14 ha with active Ground Floor commercial space.

Project Sponsor
Belfast City Council

Scale
£100m + across the 3 no. schemes at Exchange Street/Corporation Street, Ormeau Avenue and Gloucester Street/May Street Belfast

Sector
Residential + Commercial Ground Floor

Location
Belfast city centre

Investment Type
Developer, Investor

Programme
Opportunities available now

Planning status
Pre-Planning Stage



Masterplans

Inner North West

Located in the north of Belfast's prime retail pitch, this area is anchored by a number of key developments including Ulster University's new £250 million campus, the planned redevelopment of Belfast Central Library, and the development of the former Belfast Telegraph Building, The Sixth.

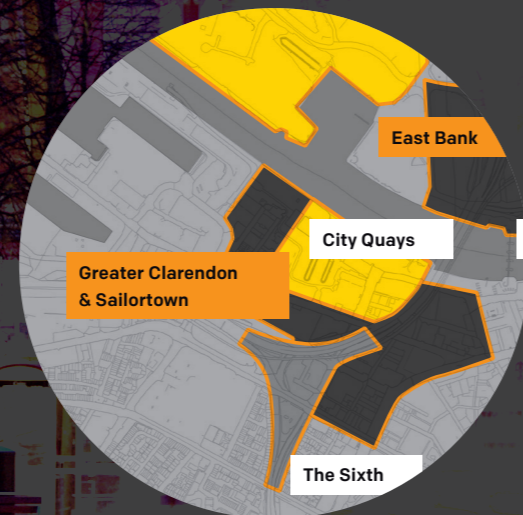
We're transforming this area to create a vibrant place which embodies and nurtures creativity, innovation and culture.



Greater Clarendon & Sailortown

Located to the north of the city centre, this area sits between the new £250 million Ulster University campus, the emerging £120 million City Quays development, and the culturally vibrant, lively and historic Cathedral Quarter.

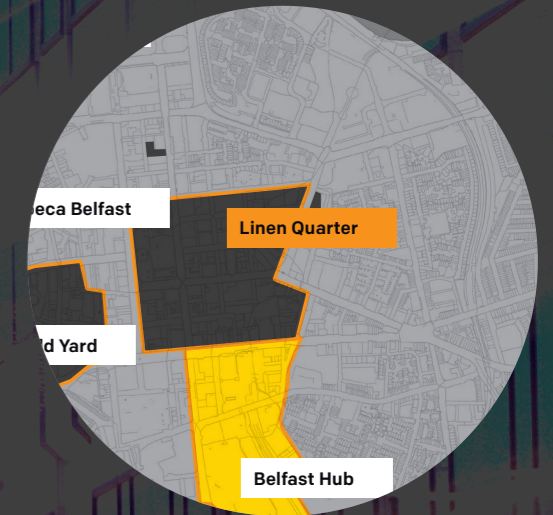
Covering close to 20 hectares, the masterplan provides land use proposals and a Transport and Movement Framework to promote a vibrant mixed-use site, encouraging a coherent approach to developing business, residential and community placemaking in an area of great historical significance.



Linen Quarter

The Linen Quarter extends across a grid of streets immediately to the south of Belfast City Hall, occupying a prime Belfast city centre position.

A significant amount of late Victorian architecture remains in this location, setting the Linen Quarter apart from other parts of the city centre – and many other cities. The nature of these buildings and the predominant business use is also unique; providing a distinctive, attractive district for commercial activity in Belfast and Northern Ireland.



East Bank

The East Bank encapsulates approximately 20 hectares of land to the east of the River Lagan. It's steeped in history; Belfast was an industrial powerhouse in the 19th and 20th centuries, dominating shipbuilding and ropeworking across the globe.

There are three significant sites in single ownerships:

1. Odyssey Masterplan area comprises 6.9 ha (17 acres), with planning consent for up to 800 apartments, two hotels, cafés, bars, restaurants and retail.
2. Queen's Quay comprises 1.3 ha (3.2 acres), a major riverfront mixed-use development site in public ownership.
3. Belfast Waterside comprises 6.5 ha (16 acres): a £400 million scheme comprises residential (650-700 units), office (857,000 sq ft), hotel and serviced apartments (18,500 sq ft), restaurants, cafés, local retail, community space and public open spaces.

The proposed first phase of the project comprises a £50 million office building (250,000 sq ft).

Identified as a 'Special Action Area' in the Belfast City centre Regeneration and Investment strategy, the East Bank provides a lively, diverse, accessible and well connected opportunity for developers seeking to create places to live, work and socialise.



