

Belfast Waterside

Laganside, Belfast

Quick Facts

Project Promoter:

Swinford (Sirocco) Ltd

Scale:

GDV £465 million
with a floor area of
c. 174,120 sq m

Sector:

Offices/Hotel/Leisure/
Residential/Retail

Location:

Belfast city centre
- River Lagan

Programme:

Ready for investment

Investment Type:

Equity investor/funder

Planning Status:

Master plan submitted. Approval
of the first Grade A office building on
the site (c. 28,000 sq m) granted.

Website:

belfastwaterside.co.uk

Overview

This project occupies one of the best locations in central Belfast. It enjoys substantial frontage onto the river Lagan and overlooks Belfast Waterfront Hall in a rejuvenated area that has received some £750 million of public and private sector investment, through the work of Laganside Development Corporation. Confidence in this area is demonstrated by a recent 8,400 sq m extension to Belfast Waterfront Hall which can now cater for some 5,000 delegates daily.

Belfast has a deficit of Grade A office space due to a lack of new development. This, coupled with the proposed reduction in the UK's rate of Corporation Tax, presents excellent growth prospects. Office activity within the last two years has exceeded the average take up level over the last 10 years with Grade A space dominating activity. This demand has been partly driven by recent job announcements for Belfast.

Tourism also has significant potential with Northern Ireland welcoming some 4.5 million visitors each year, a figure which is ever growing due to the region's world-class

attractions. The ambition for Northern Ireland is that this sector will continue to grow at its current rate leading to a doubling in size by 2020, creating exceptional opportunities within the hotel sector. This has already started with global hotel brands opening in Northern Ireland to capitalise on this sector's buoyancy and facilitate cross-border tourists.

Through its Regeneration and Investment Strategy, Belfast City Council encourages inclusion of residential elements within developments; increasing the population of the city centre is a key policy of the council. This location would therefore be suitable for the private rented sector.

Opportunity

The site is significant as it extends to some 16 acres and will be phased, providing the investor with the opportunity to partner with experienced developers. The project caters for a variety of uses for which there is known demand. This includes Grade A office space, residential, hotel and other asset classes. As such, it provides a wide palette of opportunity for investors.

Opportunities include:

- Grade A office space of c. 79,600 sq m
- Class A1 retail space of c. 2,000 sq m
- Class A2 retail (financial, professional and other services) of c. 500 sq m
- Class D1 uses (community and cultural uses such as doctors surgery, dentist, crèche, art gallery) of c. 1,300 sq m
- Class D2 leisure uses of c. 1,300 sq m
- Sui generis (cafes/bars/restaurants) of c. 5,200 sq m
- Up to 700 apartment homes
- Hotel/ Serviced Apartments of c.18,200 sq m

As the opportunity is multi-sectoral and can be constructed over a number of phases, risks are reduced accordingly.

