

Deloitte.

Real Estate



Building ambition
Belfast Crane Survey

2018

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1. The report



What?

A report that measures the volume of development taking place across central Belfast and its impact. Property types include:

- Residential
- Retail
- Office
- Leisure
- Hotels, and
- Education



Where?

The City Core, Waterfront, Titanic Quarter, Transport Hub, Inner North, Linen Quarter and Southern Fringe.



Who?

Developers building new schemes of the following size or undertaking significant refurbishments:

- Office > 10,000 sq ft
- Retail > 10,000 sq ft
- Residential > 25 units
- Education, Leisure and Hotel – Significant scheme for inclusion.



When?

The scope covered by the survey is activity between 1st January 2017 and 31st December 2017. Our research for the Crane Survey was undertaken between 15th August 2017 and 31st December 2017.



How?

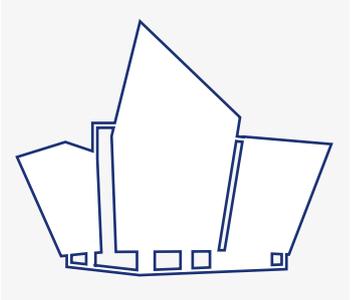
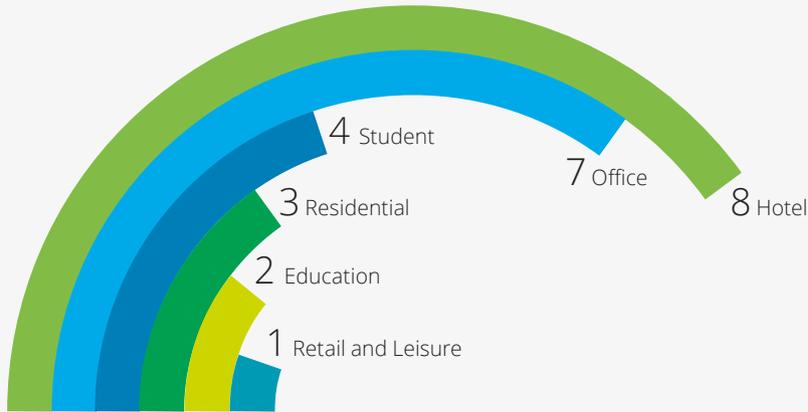
Research for this report was undertaken by the Deloitte Northern Ireland team based in Belfast, and the Real Estate team who have also been closely involved in the development of Belfast over recent years. In addition to our in-house knowledge we have used a variety of sources to collate and validate our research. These sources include the Northern Ireland Planning Portal, local media and trade publications, and construction and development industry contacts.

2. Key findings

| Crane Survey 2018 Results | Outlook |
|---|--|
| <p>This year has seen sustained momentum particularly in construction of hotels, student accommodation and new office space. This momentum has been maintained despite the political uncertainty that surrounds Northern Ireland.</p> | <p>There is a high number of landmark developments due for completion during 2018 – primarily in the student accommodation and hotel sectors.</p> |
| <p>9 schemes commenced construction in 2017, 4 of which were office developments.</p> | <p>Demand for grade A office space will continue into 2018, with schemes continuing to gain planning permission as the Council drives towards meeting the targets set in the Belfast Agenda.</p> |
| <p>195,000 sq. ft. of new office space commenced construction in 2017, with a total of 453,000 sq. ft. of office space currently under construction.</p> | <p>There will be a slowdown in the number of student accommodation schemes approved for planning. Belfast City Council has approved development of over 5,500 new units since 2015. There will be limited demand for more student housing over the near term.</p> |
| <p>Nearly 50% of office space currently under construction is refurbishment of existing space.</p> | <p>Queen’s University Belfast and Ulster University will continue using their capital investment programmes to develop their estates.</p> |
| <p>Work is ongoing on over 1,000 new hotel rooms across Belfast, including 160 bedrooms which commenced construction in 2017 across 3 schemes.</p> | <p>Despite the visibility of current activity and near-term completions there is a risk that political uncertainty will limit medium-term investment in Belfast.</p> |
| <p>Over 2,000 student accommodation units are currently under construction.</p> | <p>Tourism continues to grow with unprecedented numbers of people visiting Belfast. This could well encourage further development in the hotel and leisure sectors.</p> |
| <p>Construction continued on 840,000 sq. ft. of new education space, including the 720,000 sq. ft. Ulster University campus development (Phase 2).</p> | <p>Residential development levels will continue to grow from a low base. It will be interesting to see whether this becomes a serious driver of investment in central Belfast.</p> |

3. Belfast development snapshot

Which sectors are the most active? (Number of schemes under construction)



Completed 2017

Schemes completed

5



Hotel rooms

120



Square space of office space

286,000

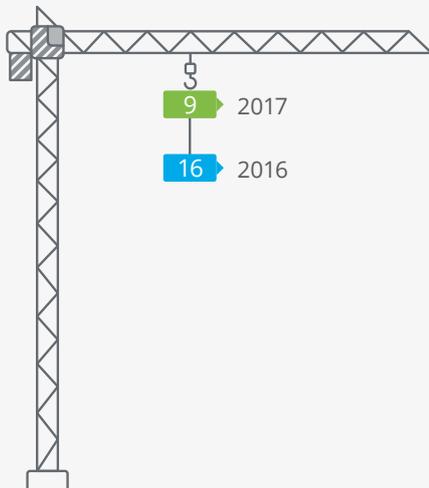


Student accommodation units

156

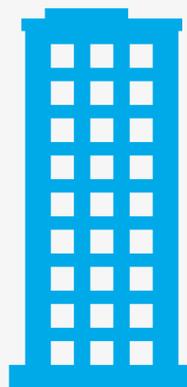


Number of new starts

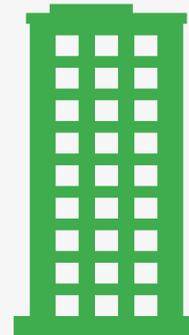


Office new builds vs Office refurbishments commencing in 2017

53.5%



46.5%



4. Residential

The residential sector witnessed three projects under construction in 2017, including two new starts. The Sandford; a 56 unit development east of the city centre which broke ground in mid-2016 continued towards completion. Development commenced on the Ormeau Road for Portland 88, a £17 million investment by Bristol based Barnett Developments. The fittingly named seven floor, 88 unit apartment building will contain a range of one to three bedroom apartments. Towards the end of 2017 initial construction work commenced on a 36 unit apartment building at 14-18 Montgomery Street.

Another development, although below our threshold for inclusion in statistics, is the development of a social housing complex on College Square North. Previously a derelict site, the project, being undertaken by Clanmil Housing, will see 11 new homes and 12 apartments being delivered. Activity also commenced on site towards the end of 2017 on Phase 1 of the Royal Exchange programme on Lower Garfield Street. The project should yield 24 residential units (marginally below our threshold for inclusion) and retail space on the ground floor.

Through the last decade residential development activity in Belfast City centre has been subdued. While we have observed evidence of growth in the housing market both this year and in last year's Crane Survey, levels of development are still well below the peaks witnessed by the city in 2006-2007. Growing the city centre population has remained a Belfast City Council priority; highlighted in both the Belfast Agenda and the City Centre Investment and Regeneration Strategy.

The Belfast Agenda's ambitious target of increasing the number of residents living in Belfast by 66,000 before 2035 is a prime indicator of success for the city, and relies on the expectation that as jobs and investment flow into Belfast, employees will seek housing in the city centre. While the population indicator is set at a city-wide level, the Belfast Agenda makes clear the importance of growing the city centre population. Schemes such as the Belfast Rapid Transit project (due to become operational in September 2018) and the development of the Belfast Transport Hub will impact positively on commuting and transport across the city, increasing the attractiveness of city centre living. While there is still a way to go in order to meet the Agenda's target, we anticipate that as new jobs are created in Belfast, and transport links improved, momentum in the residential market will continue to build.

Looking forward, a number of schemes have been proposed across the city centre. The construction of a build for rent apartment building in the Cathedral Quarter is being brought forward by Lacuna Developments and Watkins Jones. The £12 million scheme on Academy Street was launched in August 2017, with planning currently pending approval. Targeting the growing, and economically mobile, young professional market, the project represents an intriguing new chapter in city centre living in Belfast. The operation of the 19-storey complex would allow for long term tenancy agreements, without the weighty deposit and financing arrangements required to buy into traditional apartment developments.

The proposed pipeline for other residential developments is also promising. While some previously proposed schemes, such as The Matic apartment block on Chichester Street, have not progressed as yet, new schemes announced during 2017 include the development of 815 new homes on the Sirocco Works site. Should schemes such as the Sirocco Works and Academy Street come forward in 2018 the momentum behind Belfast's re-emerging city centre housing market should gather pace. With a growing student population in the city, and inward investment in professional sectors continuing, we anticipate that city living will increase in popularity amongst students and young people beginning their professional lives in Belfast.



5. Office

Work commenced on 194,787 sq ft of new office space in 2017 across four new starts. 46.5% of this new space was the refurbishment of existing office space, across three developments. The remaining 53.5% of total new space to commence construction was all contained within Erskine House on Chichester Street. This 100,000 sq. ft. of office building has already been pre-let to HM Revenue & Customs on a 25 year lease. Upon completion in 2019 the building will become HMRC's primary location in Northern Ireland, hosting an anticipated 1,600 staff by 2021.

The Weaving Works, located in the historic Linen Quarter has been the subject of an excellent refurbishment. The building contains 24,500 sq. ft. of Grade A office space on the upper floors, and 4,500 sq. ft. of retail space (across two units) at street level. Prior to completion, Newry based financial services firm First Derivatives confirmed that they would occupy all of the office space to support their ongoing growth. Café Nero and The Dog Track restaurant have agreed to fill the ground floor retail units. The scheme illustrates a trend for high quality refurbishment, particularly of older warehouse style space.

Three major office developments have completed this year; City Quays 2, the Lincoln Building on Great Victoria Street and the new Concentrix Belfast building. Developed by Belfast Harbour Commissioners, with almost 95,000 sq. ft. of internal space, City Quays 2 is a substantial office development, one of the few speculative developments witnessed through the current cycle. The development completed in September 2017, with tenants agreed including international financial services firm Tullet Prebon and UTV (who will be vacating their current premises in Havelock House). Adjacent to the City Quays 2 building and also developed by Belfast Harbour, work commenced in July 2017 on the construction of a 907 space car park. The facility is due to become operational in September 2018.

The Lincoln Building opened in Q2 2017 releasing over 60,000 sq. ft. of office space on the market, following an extensive refurbishment by Andras House. Occupants include Deloitte and Axiom who moved in shortly following completion. Meanwhile, Concentrix completed construction of a 130,000 sq. ft. new headquarters in the city in Q3 2017.

Also completed this year was a redevelopment of the Ormeau Baths. Firstly a public baths and then an art studio, the premises have been transformed into a multi-purpose co-working space for entrepreneurial enterprises and is partnered with organisations including Barclays and Ulster University. This development, while small (c.7,000 sq. ft.), signifies a further venture into collaborative working space in Belfast. Other strategically positioned heritage buildings are being repurposed. For example part of the old Belfast Telegraph building will be opened as an events space, albeit for a temporary period. Other office refurbishments during 2017 which were not significant enough to meet the threshold required to be included in our statistics include the refit of Longbridge House on Waring Street.

Despite the completions in 2017, Belfast continues to suffer from a constrained supply of Grade A office space. The Belfast Agenda set an ambitious target of creating 1.5 million sq. ft. of new Grade A office space by 2021. Development completed and under construction through 2017 totals c.740,000 sq. ft., with a further c.200,000 sq. ft. completed in 2016. This totals to c.940,000 sq. ft. of new Grade A space in the city complete or under construction, signalling that Belfast is progressing well against the Agenda target (c.66% of the total accounted for so far).

Belfast aims to create 46,000 new jobs by 2035 and attract £1 billion investment towards real estate and regeneration projects within the next 4 years. While uncertainty generated by the absence of the Stormont Executive and Brexit has shrouded Belfast in 2017, there has continued to be a number of tech-focused inward investment announcements. In May 2017 international education company Pearson announced its intentions to create a further 300 jobs in its global finance service operations centre, while Texas based technology company Bazaarvoice Inc. confirmed that it will be setting up a new European base in Belfast, creating nearly 170 new jobs. BT has announced the creation of the BT Ireland Innovation Centre, creating 50 new graduate roles and 25 research roles. Continuing jobs announcements indicate that pressure on the office space market will continue into the near future as firms seek to accommodate their staff in prime city centre locations.

In an effort to attract further international investment, the UK Department of International Trade and Invest NI launched a portfolio of seven major property investment opportunities in October 2017 at the MIPIM UK Property Conference, with Minister for Investment Mark Garnier stating that "There has never been a better time to invest in Northern Ireland."¹ Opportunities showcased included the Titanic Quarter, Sirocco Quays and Weaver's Cross.

Further reinforcing Belfast's prospects of meeting the Council's Grade A office space target is the lively pipeline of developments which are in the pre-construction phase. The Richland Group has proposed £65 million investment in the construction of a 12 storey, 250,000 sq. ft. office block named One Bankmore Square on the site of the current Movie House Cinema on the Dublin Road.

The project, which would be the largest speculative office development in Belfast in recent memory, received planning permission in May 2017. In addition McAleer and Rushe's long stalled development of Bedford Square looks closer to coming forward in 2018.

Other major schemes include the proposed development of a £12 million office and apartment block in the Gasworks by Cromac Quay Ltd, and the proposed development of City Quays 3 by Belfast Harbour. Long awaited plans for both Royal Exchange and the long term redevelopment of the former Belfast Telegraph building were announced in late 2017. Between them, these two schemes will bring a further 450,000 sq. ft. of space to market in 2018/19.

Rental levels for new space as opposed to refurbished stock remain around the £20/£22 per sq. ft. mark. It should be remembered that rents jumped over the period 2014-16 and we may well witness a period of consolidation around these levels before witnessing further increases in and beyond 2019/20.



6. Retail, Hotel and Leisure

Belfast has been enjoying an unprecedented surge in tourism. Many awards and accolades have been secured in 2017, reflective of a high quality tourism product.

Reflective of this, hotel developments continued to be central to Belfast's story in 2017. Three new hotel developments commenced construction in 2017; all extensions to existing sites. Andras House is investing £5 million into an extension of the Holiday Inn located on University Street which will create 63 new rooms, while Ten Square Hotel has commenced the second phase of its city centre expansion project with a further 66 bedroom extension. The Bullitt Hotel, which opened in 2016, has been developing a 31 room extension (due for completion in Q1 2018) in addition to opening a new rooftop bar named 'Babel'. There was a slowdown in the number of new projects breaking ground (160 new hotel rooms commenced construction in 2017) however this was not unexpected given the surge of developments already on site. There are 1,000 hotel rooms in 8 developments currently being built and all are due to complete in 2018 bringing substantial employment opportunities. The focus for 2018 will therefore be very much on new hotel openings. It will be an exciting period for the city centre with so many new offers available.

Ongoing development includes The Grand Central Hotel located on Bedford Street, set for completion by June 2018. The Hastings Hotels development is comprised of 300 rooms, a number of retail units and a small amount of office space. Another notable hotel development is The AC Hotel by Marriott, a 188 unit development which is adjacent to Donegall Quay. The hotel will include a restaurant, gym and meeting facilities in addition to a 100-seat restaurant to be opened by renowned chef, Jean-Christophe Novelli.

A short-stay apartment complex comprising 55 units is being created in Howard House, located on Howard Street, as part of a refurbishment being brought forward by the Martin Group. Construction of two further large hotels, Hampton by Hilton on Hope Street and the Maldron Hotel on McClintock Street has also continued with both due to open in 2018.

A landmark completion in 2017 was the Titanic Hotel, which opened its doors to guests in September. £28 million was invested in converting the old Harland and Wolff drawing offices and headquarter building into a 119 bedroom boutique style hotel. The investment included a £5 million grant from the Heritage Lottery Fund, with the project developed jointly by the Titanic Foundation, Titanic Quarter Ltd. and Harcourt Developments. The development seeks to capture the maritime heritage of Belfast; repurposing a previously unused structure with a rich cultural significance into a beautiful boutique hotel.

Increasing its profile as a destination for international events, Belfast played host to the Women's Rugby World Cup and the UEFA European Women's Under-19 Football Championship during the summer of 2017. The city's landmark football and rugby stadiums (Windsor Park and Kingspan Stadium respectively), which have seen considerable investment in recent years, were centre stage.

Tourism statistics for Northern Ireland remained strong with year-on-year growth of 10% on all visits observed from June 2016-July 2017. A significant proportion of these visits involved an overnight stay in Belfast, with 1.46 million total stays in the city recorded.² NISRA indicates an increase in Belfast hotel occupancy rates from 77% in 2015 to 79% for 2016, while data for 2017 points to an even stronger growth in occupancy levels. Independent surveys place the levels of hotel performance in Belfast amongst the strongest in the UK.³ A record number of 94 cruise ships docked in Belfast Harbour in 2017 also. Progress towards the construction of a new cruise ship terminal to accommodate the large volumes of ships berthing has continued, with Belfast Harbour submitting plans for planning approval in August.

Projects in the pipeline include the proposed 81 bedroom easyHotel on Howard Street which gained planning permission in 2017, while Signature Living Group will invest £15m into The George Best Hotel on Donegall Square South. Plans have been submitted and are pending approval to transform the 100-year-old building into an 80 bedroom hotel which tells the tales of the iconic Northern Irish footballer. In addition, Jurys Inn on Great Victoria Street is due to commence construction on an 80 bedroom extension in Q1 2018. Site preparation work was ongoing towards the conclusion of 2017. Neighbouring Jury's Inn, The Fitzwilliam Hotel will also see investment in 2018 with work to commence on an additional 30 rooms and gym facilities.

Through 2017 there were no starts in the major leisure developments in Belfast City Centre however there were a number of notable smaller schemes and public realm enhancements. Construction on the Titanic Walkway is underway and is set to complete in Q1 2018. The pathway will better connect existing visitor attractions situated in Titanic Quarter.

In the food and entertainment sector Tullymore House Ltd. launched a new French themed restaurant named Café Parisien located opposite Belfast City Hall, while the Grand Opera House underwent a four month restoration of its external façade.

There continues to be limited construction of new retail developments in Belfast City centre, with just one project ongoing and no new starts. Work to extend Primark's flagship city centre store is set to complete in 2018. The new extension will add 32,100 sq. ft. of retail space to the existing store, bringing the total retail space to 84,200 sq. ft. and creating 139 additional jobs. Other new retail space in construction is limited to ground floor spaces within hotel and office complexes, totalling c.25,000 sq. ft.

The most significant activity in the retail sector has been focused on the investment market. CastleCourt Shopping Centre, NI's third largest centre, was purchased by Wirefox in summer 2017 for £125m. We expect new lettings in 2018 as the Centre is actively managed and invested in by the new owner. We also expect to see further plans coming forward for development in the Royal Exchange area, as owners Castlebrooke begin to bring forward their multi-phase development programme.



7. Education and Student Accommodation

The pace at which purpose built student accommodation (PBSA) projects broke ground slowed down in 2017, with no new schemes breaking ground through 2017 in comparison to five in 2016.

Work on student accommodation developments continued through 2017 while both major universities in the city progressed with their capital development programmes. 2,000 purpose built student accommodation units are currently under construction in addition to 156 units completed during 2017. This new accommodation will undoubtedly strengthen the attractiveness of the city's higher education offer.

As part of their £700m capital development programme Queen's University Belfast (QUB) have a £70m deal to develop two privately managed student accommodations in the heart of the city. 78 College Avenue is a 12 storey managed student accommodation building comprising 740 bedrooms and 3 ground floor retail units. McAleer & Rushe commenced construction on the site in June 2016. The second Queen's site is located on McClintock Street, containing 476 student rooms. Both schemes are scheduled to complete in summer 2018.

Other privately managed student accommodation that will complete in 2018 include Swanston Hall developed by Watkin Jones Group/ Lacuna Developments. The scheme is comprised of 114 studios and 203 cluster rooms (317 total), a ground floor retail unit on Queen Street and a common room for residents. Looking towards the north of the city centre, there are a number of large developments planned for completion close to the University of Ulster campus. The first of these to commence is led by Olympian Homes who are developing a 474 unit which will complete by August 2018.

Previously students attending university in Belfast have predominantly lived in private rental housing or university provided halls. During the 2012/13 academic year there were approximately

43,700 students in the city. With provision for just 3,759 university managed beds available during that period, this meant that at maximum capacity less than 10% of the student total could be accommodated in university halls, whilst no private-sector halls were available at all.⁴

One PBSA scheme, Botanic Studios, completed in time for occupation at the start of the 2017/18 academic year. The eight storey scheme, delivered by The Watkin Jones Group and Lacuna Developments joint venture, delivered 156 studio rooms on the Dublin Road site.

University capital investment programmes which will further support Belfast's profile as a university city will undoubtedly drive the growth in the PBSA market and pipeline. Driven by a surge of students moving into Belfast, as the higher level education options become more attractive to students from outside of Northern Ireland, and the relocation of the Ulster University (UU) campus, the accommodation model is now beginning to shift with further investment likely to take new stock levels to between 4/5000 units by 2019/20. Three developments are proposed on York Street, totalling a potential c.1,500 student beds. Schemes also include a proposal by Student City Ltd to develop an 11-storey purpose built managed student accommodation building comprising 307 rooms and ground floor retail units.

Looking forward, Ulster University will continue the development of its Belfast campus in the north of the city centre. The campus will be complete and officially open in Autumn 2019. Meanwhile in the south of the city centre, Queen's University have invested £5.5 million on the conservation and restoration of the Lanyon Building. Furthermore, they have a steady pipeline of schemes in their capital development programme, including and extension and alterations to The McClay Library and refurbishments to campus buildings.

8. Outlook

The 2018 Belfast Crane Survey captures the ongoing evolution and change in development patterns in Belfast. Student accommodation and hotel schemes currently under construction – many of which commenced during a surge in 2016 – are all due to be completed in 2018. This will considerably impact on Belfast. The sheer number of new hotel openings will be unprecedented, and will cement Belfast's position as a very significant tourism capital. The historic deficit which grew in the hotel sector has been bridged, with further growth in the pipeline. The future for tourism looks particularly promising. The range of new student accommodation is also good news, it widens the higher education offer as well as supporting new investment in previously neglected parts of the city centre.

There are a number of new hotel and student accommodation schemes which could potentially break ground through 2018 suggesting that demand and developer appetite remains strong – if the trend continues Belfast will be able to compete head on with other comparative cities in both sectors.

Belfast performed well with respect to office development in 2017, and is making good progress against the Belfast Agenda target of 1.5 million sq. ft. of new space by 2021. It may be appropriate to increase the target as the potential to deliver more certainly exists. New occupier deals in 2018 would instil further confidence in the market and potentially alleviate some of the fears around Brexit. 2018 will be a real test in that regard and it will be interesting to see how the city gets on.

The residential market saw limited growth in 2017. This was predicted, however as the year closed and the student accommodation construction period winds down we began to see more signs of activity in the market. We expect to see a number of new residential schemes promoted in 2018.

A critical challenge will be funding, if it can be found then we would forecast an increase in the residential pipeline during 2018.

That leaves the retail sector where growth has been muted. This is in line with other UK cities and reflects an ongoing trend. There are gaps in the Belfast market for quality retail and leisure offers, and while we do not foresee any major projects coming forward there is definitely room for new market entrants.

Landmark projects such as redevelopments on Sirocco Quays and Royal Exchange continue to move through the planning stages and we also expect to see the Belfast Telegraph site take the headlines in 2018, when it will be launched to market and could set a new benchmark for workspace in Belfast – Belfast has much to look forward to in 2018.

9. Contacts



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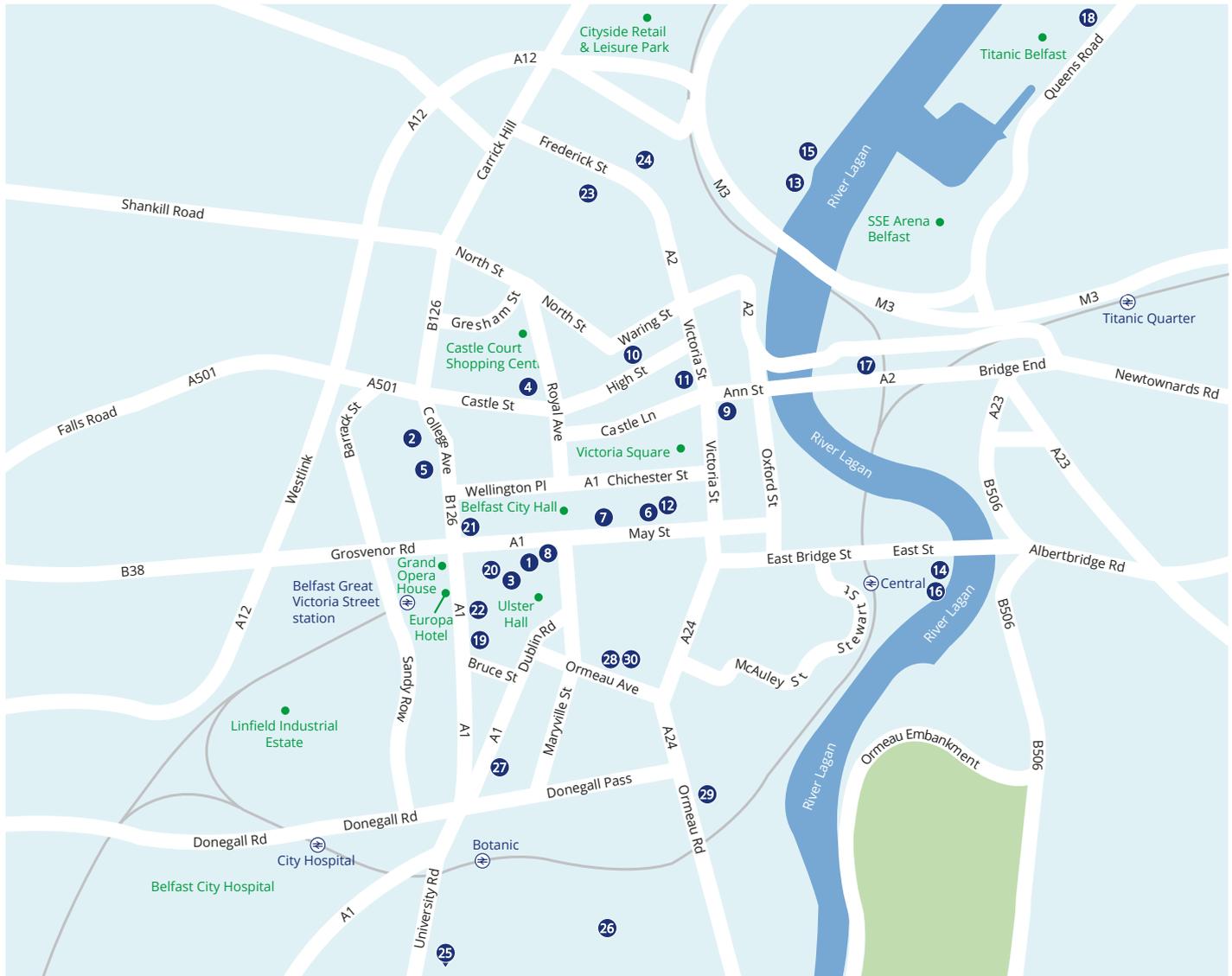
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We would like to thank Gary Potter from 'Future Belfast' and all the local developers who have helped us access the information required to produce this report.

10. Development map



Please see table on page 15 for description of development

11. Development table

| No. | Name/Address | Developer | Main Use | Total size (sq ft/units) | Completion Date | Comments |
|---------------------------------------|--|--|-----------------------|--------------------------|-----------------|--|
| City Core – Under Construction | | | | | | |
| 1 | Grand Central Hotel, 9-15 Bedford Street, Belfast, BT2 7EG | Hastings Hotel Group | Hotel | 300 rooms | Q3 2018 | Part demolition and rebuild of the former Windsor House, a 24 storey office building on Bedford Street. Originally constructed in 1975, Windsor House is over 80 metres tall and 122,000 square feet in size. It was at one time the tallest commercial building in Ireland. The redeveloped building will include 1 or 2 retail units and approximately 2,500 sq ft of office space to 300 hotel rooms. |
| 2 | 78 College Avenue, Belfast, BT1 6BU | Queen's University | Student Accommodation | 740 bedspaces | Q3 2018 | The development of managed student accommodation including 647 standard bedrooms, and 93 studio rooms. The development will also include ground floor retail space, as well as student welfare facilities and an enclosed car park. McAleer & Rushe announced in February 2016 that the site would be developed as part of a £70m agreement with Queen's University that also includes a second student accommodation scheme at McClintock Street. |
| 3 | McClintock Street Student Accommodation, McClintock Street, Belfast, BT2 7GE | Queen's University | Student Accommodation | 476 bedspaces | Q3 2018 | Development of a new-build 16 storey student accommodation development, adjacent to the Maldron Hotel under construction on Brunswick Street. |
| 4 | Primark Extension, 1-43 Castle Street, Belfast, BT1 1BL | Primark Stores Ltd | Retail | 48,500 sq ft | Q4 2018 | A £30m redevelopment scheme by Primark Stores Ltd and WDR & RT Taggart that comprises the demolition of Commonwealth House (29-43 Castle Street) and development of a new six-storey retail building providing an extension to the Bank Buildings, which will be refurbished and connect into the new building. The completed scheme will comprise c. 48,500 sq ft retail store for Primark. |
| 5 | Swanston Hall, 41-49 Queen Street, Belfast, BT1 6HL | Watkin Jones Group/Lacuna Developments | Student Accommodation | 317 bedspaces | Q3 2018 | The development includes the retention of the existing facades of the former redbrick warehouse. The scheme comprises 114 studios and 203 cluster rooms (317 total) with a ground floor retail unit and ancillary space. |

Red text denotes new starts since last Crane Survey

| No. | Name/Address | Developer | Main Use | Total size (sq ft/units) | Completion Date | Comments |
|--|---|---------------------------|-------------|--------------------------|-----------------|---|
| 6 | Chichester House, 21-27 Chichester Street, Belfast, BT1 4JB | Causeway Asset Management | Office | 46,067 sq ft | Q4 2018 | £8 million investment by Causeway Asset Management to partially demolish and redevelop the existing building on Chichester Street. The development will also include 5,000 sq ft of ground floor retail space. |
| 7 | Erskine House, 20-32 Chichester Street, Belfast, BT1 4GF | Orby Investment Ltd | Office | 104,220 sq ft | Q4 2019 | Development by Orby Investment Ltd to construct an eight storey office building. The building has been pre-let on a 25 year lease to HM Revenue & Customs, with c.1,600 employees expected to move into the space by late 2019. |
| 8 | 11 Donegall Square South, Belfast, BT1 5JE | Kilmona Property Ltd | Hotel | 66 rooms | Q3 2018 | Redevelopment of the previous Scottish Amicable office building to form a 66 bedroom extension to the existing Ten Square Hotel. |
| 9 | Artola House, 91-97 Victoria Street, Belfast, BT1 3GL | Stargime | Office | 20,000 sq ft | Q1 2018 | Redevelopment of a former 1870s linen warehouse into a modern grade A office space while retaining some of the original façade. |
| 10 | River House, 48-60 High Street, Belfast, BT1 2BE | Castleforge Partners | Office | 90,000 sq ft | Q2 2018 | Redevelopment of an existing 14 storey office building with five ground floor commercial units. The extensive refit is due for completion in Q2 2018. |
| 11 | Bullitt Hotel Expansion, 79-81 Victoria Street | Cathedral Leisure Ltd. | Hotel | 31 rooms | Q1 2018 | 31 bedroom expansion to the Bullitt Hotel. Also opening this year at the premises was a new rooftop bar named 'Babel'. |
| 12 | 14-18 Montgomery Street, Belfast, BT1 4NX | Village Homes NI | Residential | 36 rooms | Q1 2019 | Demolition of existing building and erection of a new multi-storey apartment building containing 36 one bedroom units and ground floor retail space. |
| Waterfront – Under Construction | | | | | | |
| 13 | AC Hotel by Marriott, Donegall Quay, City Quays, Belfast, BT1 3AT | Belfast Harbour | Hotel | 188 rooms | Q1 2018 | Development of a four star, nine storey, waterfront hotel on land which is adjacent to Donegall Quay. The hotel will include a signature bar and restaurant, a gym, and meeting facilities. |
| 14 | Allstate NI HQ, East Bridge Street | Allstate NI | Office | 140,000 sq ft | Q1 2018 | A six-storey office building, adjacent the former Maysfield Leisure Centre. |

Red text denotes new starts since last Crane Survey

| No. | Name/Address | Developer | Main Use | Total size (sq ft/units) | Completion Date | Comments |
|---|---|-------------------------|-------------|--------------------------|-----------------|--|
| Waterfront – Completed | | | | | | |
| 15 | City Quays 2, Clarendon Road, City Quays, Belfast, BT1 3BG | Belfast Harbour | Office | 95,000 sq ft | Q3 2017 | A nine storey development which will create 95,000 square feet of new grade A office space in the city centre. Located beside City Quays 1, the complex will include a ground floor coffee shop. UTV confirmed that they will lease the top floor for new HD studios, edit suites, corporate offices and work space for news, administration, finance and sales staff. The proposed on-air date for studios to go live at City Quays 2 is June 2018. McLaughlin & Harvey have been appointed to carry out the 16-week fit-out project from end of August 2017. |
| 16 | Concentrix HQ, 49 East Bridge Street, Belfast, BT1 3DB | Concentrix | Office | 130,000 sq ft | Q2 2017 | Re-development of the old Maryfield Leisure Centre site into new grade A office space. The space was purchased from Belfast City Council by Concentrix in June 2014. The development will act as the organisations HQ in Belfast and is part of a substantial £36 million investment in the city announced by the US firm in April 2014. |
| Titanic Quarter – Under Construction | | | | | | |
| 17 | The Sandford, 35-55 Bridge End, Belfast, BT5 4BG | Cultra Developments Ltd | Residential | 56 units | Q1 2018 | Seven storey residential development, including basement parking, containing a mix of one and two bed apartments. First released to the market in 2014, construction is now fully underway and scheduled for completion in March 2018. |
| Titanic Quarter – Completed | | | | | | |
| 18 | Titanic Hotel, 8 Queens Road, Titanic Quarter, Belfast, BT3 9DH | Titanic Quarter Ltd | Hotel | 120 rooms | Q2 2017 | Conversion, restoration and extension of the former Harland & Wolf Headquarters Building and Drawing Offices for use as an 120 bedroom boutique hotel with heritage related tourist/event facilities, and other ancillary accommodation. |
| Transport Hub – Under Construction | | | | | | |
| 19 | Hampton by Hilton Hotel, 7-13 Hope Street, Belfast, BT2 7BB | Andras House | Hotel | 179 rooms | Q2 2018 | Development of Belfast's first <i>Hampton by Hilton</i> hotel. The development will include 179 rooms with a restaurant upon completion. |

Red text denotes new starts since last Crane Survey

| No. | Name/Address | Developer | Main Use | Total size (sq ft/units) | Completion Date | Comments |
|---|---|--------------------|-----------------------|--------------------------|-----------------|---|
| 20 | Maldron Hotel, 14 Brunswick Street, Belfast, BT2 7GE | McAleen & Rushe | Hotel | 206 rooms | Q1 2018 | A £21 million investment by Dalata Hotel Group to build a new 14-storey hotel on the former site of Belfast Metropolitan College. The old college building has been demolished, and construction of the hotel structure is due to be completed by early 2018. |
| 21 | Howard House, 42-50 Howard Street, Belfast, BT1 6PG | Martin Group | Hotel | 55 rooms | Q2 2018 | Howard House is an existing 7 storey building; floors 1 through 6 previously accommodated offices with retail units on the ground floor. Redevelopment work has stripped out the previous office space on upper floors with space repurposed to create 55 serviced short-stay apartments. |
| Transport Hub – Completed | | | | | | |
| 22 | Lincoln Building, 27-45 Great Victoria Street, Belfast, BT2 7SL | Andras House | Office | 61,000 sq ft | Q2 2017 | Extensive refurbishment of an existing seven storey office block. New entrance added on to Great Victoria Street, in addition to the construction of two new high-speed lifts. |
| Inner North – Under Construction | | | | | | |
| 23 | Ulster University Belfast Campus, Phase 2 | Ulster University | Education | 720,000 sq ft | Q1 2019 | £250 million investment in the development of an expanded Ulster University Belfast campus to accommodate the relocation of facilities from Jordanstown. |
| 24 | 28-30 Great Patrick Street, Belfast, BT1 2LT | Olympian Homes | Student Accommodation | 474 bedspaces | Q3 2018 | An 11-storey building comprising a retail unit and cafe at ground floor level and 474 managed student rooms. |
| Southern Fringe – Under Construction | | | | | | |
| 25 | School of Biological Sciences, 15 Chlorine Gardens, Belfast, BT9 5AH | Queen's University | Education | 120,000 sq ft | Q2 2018 | A four-storey building being constructed on the site of the old QUB science library. The construction also includes landscaping of the surrounding public realm. |
| 26 | Holiday Inn Express extension, 106 University Street, Belfast BT7 1HP | Andras House | Hotel | 63 rooms | Q1 2018 | A c.£5 million investment to create a 63 bedroom extension and refurbish public areas of the Holiday Inn Express, bringing the total room count to 171. MSM commenced construction in Feb 2017 and will complete in May 2018. |

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| No. | Name/Address | Developer | Main Use | Total size (sq ft/units) | Completion Date | Comments |
|---|---|--|-----------------------|--------------------------|-----------------|--|
| Southern Fringe – Completed | | | | | | |
| 27 | Botanic Studios, 78-86 Dublin Road, Belfast, BT2 7HP | Watkin Jones Group/Lacuna Developments | Student Accommodation | 156 bedspaces | Q3 2017 | An eight-storey purpose built managed student accommodation building comprising 156 rooms and recreational spaces. |
| Linen Quarter – Under Construction | | | | | | |
| 28 | The Weaving Works, 11 Ormeau Avenue, Belfast, BT2 8YB | Karl Asset Management | Office | 24,500 sq ft | Q1 2018 | A £6 million investment by Karl Asset Management to redevelop a former linen manufacturing building into an office building complete with ground floor retail space. The office space has been pre-let to Newry based financial services firm First Derivatives, while the retail space is due to be occupied by The Dog Track restaurant and a Cafe Nero. |
| 29 | Portland 88, 55-71 Ormeau Road, Belfast, BT7 1EB | Barnett Developments | Residential | 88 units | Q1 2018 | c£17 million investment in the construction of a seven storey residential development containing 88 apartments on a formerly vacant site adjacent to the Belfast Gasworks. |
| 30 | Flax House, 83-91 Adelaide Street, Belfast, BT2 8FE | Straidorn Properties | Office | 28,600 sq ft | Q1 2018 | Significant refurbishment of an existing 5-storey building located on Adelaide Street, originally constructed in the Victorian era. |

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Endnotes

- 1 <https://www.gov.uk/government/news/nn-property-portfolio-to-drive-investment-in-northern-ireland>
- 2 <https://www.nisra.gov.uk/sites/nisra.gov.uk/files/publications/Local%20Government%20District%20Publication%202016%20%28July%202017%29.pdf>
- 3 <https://www.asmaccountants.com/download/asm-hotel-survey-2017/>
- 4 BELFAST: A LEARNING CITY, Belfast City Council (March 2014)

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