

# News

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## **The English Cities Fund confirms much anticipated BT deal for New Bailey**

Following a great deal of speculation in the market, The English Cities Fund has confirmed that telecommunications giant, BT, will take 175,000 sq ft at New Bailey's latest office development, Four New Bailey in the latest office acquisition for the organisation.

BT's new regional hub will occupy the entire building, comprising the ground floor and an additional 10 storeys on a 20-year lease. The deal between The English Cities Fund and BT represents the largest single office deal in the region in 2020.

Designed by Make Architects, the architectural practice behind the iconic Three New Bailey, Four New Bailey will boast its own unique design with an exposed lattice frame, unlike any other development in the city.

Phil Mayall, regional director at The English Cities Fund, said: "This announcement has been many months in the making and we've been busy behind the scenes making sure that Four New Bailey will address BT's needs, while also becoming one of the most visually striking commercial developments in the city. It's a highly competitive market, so we need to make sure we continue to do everything we can to accommodate future occupiers with their changing requirements.

"It's been an unprecedented year so far that's been challenging for everyone. However, this letting is testament to the hard work of everyone involved at New Bailey as we drive to increase both growth and prosperity when it's needed most, through the delivery of innovative developments. It's a significant mark of confidence in what we're achieving here at New Bailey and we're positive for the future as we continue to bring life, diversity and culture into this area of the city."

BT has secured the lease and plans to move colleagues into New Bailey from late 2023.

Graeme Paton, BT's managing director of property and facilities services, said: "Our new building will bring our people together in an impressive and modern environment, transforming the way we work.

"Excitingly, it will become a strategic location for BT in the UK with a considerable increase in the number of colleagues based in this city. We hope our colleagues will be inspired by the new spaces, which will give them the tools and environment to be able to thrive. Our building at New Bailey will boast panoramic views over the River Irwell and across the city, as well as incorporating outstanding design features including a rooftop garden and exceptional communal spaces."

Chris Mulcahy director at JLL who acquired on behalf BT, said: "This is a real confidence boost for the city, for jobs and the office market generally, for such a major occupier committing for so much space. It is great news to get this over the line particularly at this time. This letting will be one of the largest office deals done this year in the regions."

Cushman and Wakefield and JLL are the joint lettings agents on the New Bailey scheme.

Work is expected to start on site at Four New Bailey later in the year.

New Bailey is being delivered by The English Cities Fund, a joint venture between Muse

Developments, Legal & General and Homes England. The joint venture partnership is currently delivering some of the most complex and most successful urban regeneration projects across the UK. Following the fund's expansion in 2018, it continues to take on large-scale, challenging sites and create inspiring new places.