

News

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Legal & General invests a further £60m into the regeneration of Salford

English Cities Fund (ECf) has announced that it has agreed terms with Legal & General Property to invest a further £60 million into the major regeneration of the New Bailey area of its Salford Central scheme, by forward funding a 125,000 sq ft office building and a new multi-storey car park. ECf's major regeneration of Salford Central includes the creation of almost 1,000 new homes and 11,000 new jobs.

Following the commencement of a new Premier Inn hotel, the investment will fund a further this next phase of development at New Bailey.

Salford Central is made up of two inter-dependent, but distinct areas, Chapel Street and New Bailey, occupying over 17.75 hectares of Salford. When complete, the scheme, which is being delivered through a development agreement with Salford Council, will create around 11,000 new jobs and will provide 2.37 million sq ft of commercial space, 849 new homes and 390 hotel rooms. During 2013 ECf commenced or secured four phases of development with a combined end value of £95 million. Linking with Chapel Street and the historic heart of Salford, where ECf is currently on site with the 97 home 'Vimto Gardens' development, the New Bailey location currently consists of vacant land around Salford Central Station and the riverbank opposite Manchester's successful business district of Spinningfields.

Bill Hughes, managing director of Legal & General Property, said: "This is a significant investment in Salford and one that we believe will help to kick start the City's wider regeneration. We believe that ECf's plans for Salford Central will not only fundamentally reposition this city centre location, but provide much needed homes, jobs and office, retail and leisure space, as well as the improved infrastructure to support the city going forward."

Phil Mayall, development director at ECf, commented: "Legal & General's investment in New Bailey represents a significant milestone in the evolution of our scheme. It represents a clear demonstration that New Bailey is a high quality, deliverable development and we very much look forward to welcoming occupiers to the new office building.

"Not only will the occupiers enjoy a high quality development in a fantastic location and environment; they will also benefit from the delivery of the Ordsall Chord infrastructure, which will place a sustainable transport hub, in Salford Central Station, right at the heart of the development."

Ian Stewart, City Mayor of Salford, said: "This investment from Legal & General is more proof that Salford is a successful, growing city. It's another example of a successful regeneration scheme which will benefit Salford and its residents.

"When it is finished, the wider Salford Central regeneration plans will have created 11,000 new jobs, 220,000 square metres of commercial space, 849 new homes and 390 new hotel rooms. That is going to make a real, positive difference to the area and I welcome it."