

News

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Site acquired for new business quarter in Chester

Muse Developments' acquisition of the 3.5 acre former Lloyds Banking Group site in Chester has been finalised. The acquisition will enable the company to move forward with its plans for a new Business Quarter scheme offering 500,000 sq ft of prime office space in the city centre, and the potential to create over 1,000 jobs.

The existing Premier House building will be demolished to make way for the first two phases of the development - two BREEAM Excellent, six storey Grade 'A' office buildings totalling 150,000 sq ft. Development will be complemented by the provision of new public realm works, linking the scheme with Chester Station and the Shropshire Union canal.

Muse expects to submit a planning application to Cheshire West & Chester Council in early 2012, with construction anticipated to start in 2013.

For Muse, development surveyor Phil Mayall said: "We have worked closely with Lloyds to ensure that the new development complements its campus whilst creating an exciting new business destination for Chester. We feel that the location - with its strong transport links, amenities and close proximity to the historic city centre - will prove attractive to businesses looking for modern, sustainable premises."

Council Leader, Mike Jones, added: "This is excellent news and demonstrates a substantial vote of confidence from the private sector in the Council's vision for the future of Chester. Following closely behind the recent announcement regarding the proposed development of the canal-side Shot Tower site, it represents a major boost for our exciting Business Quarter concept."

Councillor Herbert Manley, executive member, Prosperity, said: "Muse Developments has provided proof that the emerging Chester is seen as a city of the future by developers, despite the current stringent financial climate. The Council's recent decision to acquire the vital Odeon site is further evidence of our determination to transform the city into a world-class destination."

Leading UK property consultancy GVA advised Muse Developments on the acquisition. GVA director, Simon Reynolds, said: "This an exciting opportunity which will enable Chester city centre to compete with other key regional centres such as Liverpool and Manchester in attracting inward investment and a wide range of blue chip occupiers to the city. The new Business Quarter will also provide Grade 'A' office accommodation, which will be a market leader in terms of design and sustainability."

A vital part of Chester's *One City* plan, the proposed Business Quarter, with its proximity to Chester Station, benefiting from a direct, two hour connection to London, will drive Chester's commercial offer and economic growth, including the city's retail and evening economies.

Professor Steven Broomhead, former chief executive of the NWDA and the man chosen to lead the regeneration of Chester, described the news as an early and major boost for the Business Quarter concept. "Whilst the complete scheme could take at least a decade to complete, we could have hardly had a more encouraging start." he said.

Today's announcement comes in the same month that Muse was named as Warrington Borough Council's partner for the £130 million Bridge Street regeneration project.

Ends.