



**THE BIGGER PICTURE** The £13m office scheme forms part of a wider strategy to transform St Peter's Square into a new cultural quarter for Stockport

# Work begins on flagship office space

WORK has begun on a £13m office block intended to help turn Stockport town centre into a business powerhouse.

Dutch-owned HBG Properties has now begun construction of its landmark office building on the A6.

Facing the £3m remodelled St Peter's Square developers hope that the pioneering scheme will change the perception of the office market in Stockport, bringing the first Grade A office building to the town centre.

The office building is part of wider plans to transform St Peter's Square into a new public square and cultural quarter.

The 50,000 sq ft building, designed by award-winning architects HKR, will feature cutting edge design and provide column-free floor plates of 12,000 sq ft with 2,700 sq ft of restaurant/showroom space opening onto a newly pedestrianised Hooper Street.

Neil Mort, development manager for HBG Properties said:

"Stockport has suffered from a lack of high quality office accommodation and has a lot of secondary buildings of 1960s and 1970s vintage. But, that's all set to change with the proposed development of the former Cannon cinema site on Wellington Road which is part of the redevelopment of St Peter's Square," according to Neil Mort, development manager of Salford based HBG Properties.

"It will be a step change for the office market in the town and with the HBG development of 43,000 sq ft of Grade A office accommodation over five floors with a floorplate size of approximately 12,000 sq ft the town will get its first modern grade A accommodation. Grade A rents in Stockport are typically £17.50 per sq ft so compared to Wilmslow, Altrincham and Cheadle they come at a dis-

count of up to £1.50 per sq ft.

"We are delighted to be starting work on one of the first buildings to come out of the ground as part of the £1bn 'Future Stockport' initiative and look forward to the beginning of our successful development partnership with Stockport MBC. The scheme will provide the first Grade A building in the town centre and the premium quality workspace is designed to attract premier occupiers to Stockport."

Clive Perrin, regional director with HBG Properties said: "Most of the Stockport office stock is of 1960's and 1970's vintage, expensive to maintain and operate and just looks very tired and dated now. But Stockport is home to numerous substantial professional firms and public and private companies and they deserve a better

choice. It is about time they had the opportunity to occupy top quality office accommodation of a standard now commonplace in Manchester city centre and elsewhere around the north west. This building will provide premium quality workspace and attract premier occupiers to Stockport."

Chris Cheap, director at surveyors GVA Grimley said: "The town centre has not seen grade A office development for several years and this has been reflected by a lack of significant inward investment. It is clear that the town has the right attributes in terms of accessibility and labour supply, however lack of product has meant it has largely dropped off the radar for footloose occupiers considering north west locations."

The offices at Wellington Road South are on the site of the former Cannon cinema. Building work is due to be completed by June 2009. Edwards & Co and GVA Grimley are the joint agents for HBG Properties.

**It provides the first Grade A building in the town centre and is designed to attract premier occupiers to Stockport**

## Expansion is on the cards say the experts

PROPERTY specialists say that Stockport's office market is likely to grow. They claim the town is winning long overdue recognition as an office location.

Paul Smith, associate at King Sturge, said: "There is a renewed sense of confidence in the area. Stockport has an excellent public transport infrastructure, a variety of retail and leisure amenities and huge sums of money are being channelled into the regeneration of the town centre to supply high specification commercial space and residential homes. This is not the Stockport of five years ago."

The claims come as two new speculative buildings at Seddon's Kings Reach business park near completion.

Accountancy firm, Hallidays is due to move into the 12,000 sq ft office in the summer and the second 6,000 sq ft building will be available to buy at £210 a sq ft from May. They follow Equity Solutions which took a 10,000 sq ft unit and CDL which relocated to a 25,000 sq ft building at the town centre site.

"Kings Reach's success stems from its location next to the M60 and close proximity to the bus and train facilities nearby," said Paul. "It has become a popular location for professional services which value high profile locations and easy access for staff and visitors."

"Once complete, the scheme will provide around 200,000 sq ft of Grade A office accommodation."



**ONGOING DEVELOPMENT** Two new units at Kings Reach business park are almost complete

## Leading the way for Greater Manchester

BUSINESS is booming in Stockport, according to official figures.

The borough has the highest rate of economic activity in Greater Manchester, according to information from the Office for National Statistics. The research reveals that Stockport boasts a "thriving economy" and is a "significant contributor" to employment and wealth in Greater Manchester.

Economic activity in the borough is 83.1 per cent, compared with 76.7 per cent in the north west and 78.4 per cent throughout the UK.

Researchers say that 630,000 sq ft of commercial and industrial space was completed or occupied as a result of investment in the borough, and at least an estimated £20m was

invested in these developments

Norman Hudson, the council's regeneration director, said: "We are investing heavily in developing Stockport as a destination for small and large companies alike, from new 'start-up' space in converted mill buildings to accommodating global brands such as Adidas and Cussons. Schemes range from the establishment of The Stockport Creative Industries Network to free property searches and investment information for businesses."

"The recent findings show significant and satisfying figures with indicators which bode well for the borough's economic future. The Council will continue to work hard with its partners to maintain and enhance this positive picture."

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