



GREGORY GROUP OF COMPANIES

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**OVER 400 JOBS CREATED AS ONE OF THE LARGEST PROPERTY FUNDING DEALS IN YORKSHIRE SINCE THE RECESSION IS ANNOUNCED**

Terms have been agreed on one of the largest property funding deals in Yorkshire since the start of the recession.

Santander Corporate Banking is to fund the leisure and hotel phase of Gregory Projects' Broad Street Plaza scheme in Halifax, in a deal worth £35 million. This new relationship will be managed by Santander's regional corporate banking team in Leeds.

The announcement secures the future of the £50 million Broad Street Plaza development, one of the largest regeneration schemes to start on site in Yorkshire this year, generating in excess of 220 long term jobs, as well as almost 200 construction jobs for Elland-based Marshalls Construction after it was appointed main contractor for the scheme. The Gross Value Added impact to the local economy will be in the order of an additional £8.0m per annum.

The funding agreement with Santander follows a £3 million investment from Yorkshire Forward announced earlier this year, which enabled clearance works to start on site and created the confidence for private sector funding to follow.

The 277,000 sq ft scheme is already 70% pre-let and David Brimblecombe, managing director of Gregory Projects, part of the Leeds-based Gregory Group, says: "We are delighted that Santander Corporate Banking has agreed to support the first phase of the Broad Street Plaza development. To secure a funding deal of this size on a major mixed used scheme in the current climate is fantastic news and a very positive message for the region.

"The lack of development finance available has been well documented, however, we have been delighted by the high level of service we have received from Santander's corporate banking team in Leeds and particularly James Espley our relationship director.

"Calderdale Council has also played an important role in today's announcement by permitting us to complete the development in two phases, which makes it more viable for the developer and more easily fundable."

Jame Espley, relationship director for real estate finance at Santander's West Yorkshire Corporate Business Centre in Leeds, comments:

"I am delighted that Santander has been able to provide the development funding required for the first phase of the Broad Street Plaza scheme. The development has already proved to be very popular with more than 70 per cent of the scheme pre-let and I am confident that it will be a major attraction for visitors to Halifax city centre for many years to come."

Calderdale Council's Portfolio Holder for Economy and Environment, Councillor Barry Collins, adds:

"At last, the Broad Street project has begun. We realise this will have a big impact on Halifax town-centre, both while the work is being carried out and once it is completed. For the period of construction, the council has sought alternative car parking arrangements, including 100 extra spaces on land belonging to Eureka! This an important project for the future of our community but we are hoping to minimise any inconvenience to local people and to visitors."

Situated directly opposite the Town Hall, Broad Street Plaza delivers a 'destination' leisure location for Halifax with the town's first large scale multiplex cinema, a number of good branded restaurants with outdoor seating areas in a family friendly environment and much needed purpose built car parking.

Phase one will comprise over 85% of the scheme equating to almost 235,000 sq ft and is due for completion in March 2012.

Phil Tomalin of the scheme's project manager, Leeds-based Projex, says: "The former Broad Street car park is already cleared and work is well under way to excavate along the North Parade boundary to create a new service yard, following which the main site levels will be created and foundations poured ahead of the steelwork erection in November."

Marketing agents for the scheme are the Leeds offices of BNP Paribas and King Sturge, and the development has been designed by The Harris Partnership of Wakefield.

The Leeds office of DLA Piper acted for Santander Corporate Banking.

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### **Notes to editor:**

#### **Broad Street Plaza Background and Key Features**

- ❑ Calderdale Council appointed joint developers The Gregory Group and Miller Developments preferred developers on the scheme in late 2005 following a lengthy selection process. The two companies had previously worked together to bring one of the first mixed-use schemes to Leeds known as Whitehall II, close to the Queens Hotel.
- ❑ The Gregory Group acquired Miller Development's interest in the scheme in 2008.
- ❑ The initial scheme also included plans for 100 apartments which were abandoned following the start of the recession to make way for office space instead.

#### **Phase One**

- ❑ In excess of 220 long term jobs created
- ❑ 25,000 sq ft ten pin bowling complex on the Ground (piazza) level let to Tenpin.
- ❑ Nine screen cinema operated by Vue whose main entrance will be from the central plaza.
- ❑ 100-bed Premier Travel Inn with 7,000 sq ft Table Table restaurant.
- ❑ 5,850 sq ft reserved for Wetherspoon.
- ❑ 4,000 sq ft restaurant unit let to Frankie & Benny's.
- ❑ 20,000 sq ft let to a Health Centre.
- ❑ Multi-storey car park comprising 429 spaces.
- ❑ Remaining space includes four restaurant units and retail of circa 3,000 sq ft each and a large two-storey retail or leisure unit totalling 9,300 sq ft.

#### **Phase Two:**

- ❑ 42,000 sq ft Grade A offices

## **About The Gregory Property Group**

The Gregory Property Group is an award-winning property development and investment organisation that has been responsible for the successful regeneration of a number of derelict, brownfield sites in the North of England.

The company has recently completed a £40 million retail park at Foss Islands in York in partnership with City of York Council, which is anchored by Wm Morrisons and has been fully forward funded by Axa Sun Life.

Over 20 years the Gregory Group has developed or gained planning consent on more than 2m sq ft of commercial development the major part of which has been in the Yorkshire region.

For further information please visit [www.gregorypropertygroup.co.uk](http://www.gregorypropertygroup.co.uk).