

Barings to develop £100m Manchester office

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Barings Real Estate Advisers has committed to speculatively develop Landmark Manchester, a £100m office development that sits alongside 1 and 2 St Peter's Square, after acquiring it from Castlebrooke.



It will develop the 180,000 sq ft scheme on behalf of an institutional investor seeking to capitalise on the strong levels of demand for new grade A space in the city.

The 13-storey building already has planning consent after schemes were brought forward under previous owners.

Hines and Manchester & Metropolitan Properties had been planning a high spec office block after signing a development agreement in 2013. This would have been Hines' debut development in the city, but [it never got off the ground and the site was sold to Castlebrooke for around £10m in 2015](#). Castlebrooke will continue to act as development manager for Barings on Landmark.

'Healthy demand dynamic'

Darren Hutchinson, senior director at Barings Real Estate Advisers, said: "The shortage of new grade A office supply in Manchester coupled with the healthy demand dynamic from national and international occupiers for space in the city gives us the confidence to proceed with this major project ahead of securing a pre-let.

"We have assembled a first class team to deliver this project to the highest standards and are excited by the opportunity to deliver a best in class, next generation office building in Manchester City Centre."

Bowmer & Kirkland has been appointed as contractor and will start on site imminently.

Colliers advised the vendor, and CBRE and Colliers have been appointed as letting agents.

Sir Howard Bernstein, chief executive of Manchester City Council, added: "We are delighted to welcome Barings Real Estate Advisers' investment into this key site in the city's Civic Quarter and the jobs it will generate. Our investment in St Peter's Square and the transformation of Central Library and the Town Hall extension has created a world class office environment, complemented by proximity to our universities, which is attracting quality occupiers."