

Castlebrooke lands £800m regional development sites

3 March 2016 | By [Helen Crane](#), [Guy Montague-Jones](#)

Castlebrooke has bought two major development sites in Manchester and Belfast with the potential to deliver 2m sq ft of new space worth £800m.



Castlebrook's Manchester scheme

Castlebrooke is a new developer led by Neil Young and Jonathan Mitchell, who worked together at Carisbrooke, as well as Stephen Morgan, who is from Landid. Between them, they have brought forward 15m sq ft of commercial developments worth £5bn.

The firm will be looking to breathe new life into the sites, which have both seen developments derailed in the recent past. The Manchester site is the former Odeon cinema at St Peter's Square. Hines and Manchester & Metropolitan Properties had been planning a high spec office block spanning 178,000 sq ft on the site, to be known as Landmark, after signing a development agreement in 2013. This would have been Hines' debut development in the city.

Despite planning permission being granted, the development never got off the ground and pre-lets were not secured. Hines and Manchester & Metropolitan sold the site to Castlebrooke for around £10m.

The Belfast purchase is the Royal Exchange, acquired from Cerberus, which is a major development site right in the heart of the city and has been earmarked for regeneration by the council. Royal Exchange covers 11 acres and was granted planning permission in 2012 for 200 apartments, a hotel, offices and around 500,000 sq ft of new retail space.

Developer Leaside Investments was due to deliver a £360m scheme including 250,000 sq ft of retail space and at least 200 apartments on the site, but the council terminated a development agreement in late 2015, reportedly due to viability concerns. Castlebrooke will bring forward a new mixed use scheme for the site.

Colliers advised the vendors on the Landmark sale and Castlebrooke on the Belfast acquisition. All parties declined to comment.