

Manchester's Outer Boroughs Are Going To Be Winners, Says Global Investment Manager

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Manchester's outer districts could be the next big growth area, according to one of the world's leading investment managers.

The prediction, from former ING Global Chairman and Chief Executive Robert Houston, comes as developers and planners sharpen their focus on the prospects in Stockport, Trafford and Bolton.

Houston is senior partner of St Bride's, the global investment managers represented in London, New York, Sydney and Hong Kong. At ING he was responsible for more than \$80B of assets worldwide operating in 22 countries across four continents.

"Manchester is definitely a place to watch," Houston told *Bisnow*. "Manchester has the same look about it as London did about 20 years ago, particularly the fringes of the city and surrounding boroughs, which remind me of the Shoreditch and the Docklands areas of London a few decades ago.

"There is so much potential. There is a huge opportunity if the city gets this right. My belief is that Manchester should get there if it gets the international money."

The remarks echo the hopes of the city's regional leaders. They form the basis of the long-delayed Greater Manchester Spatial Framework, which directed a large proportion of 26.5M SF of new office workspace and 201,000 homes to the outer boroughs. The plan now faces further official obstacles.

Most commentators focus on the opportunities in three boroughs. Bolton has long been at work on plans for the office and residential

sectors. The most recent initiative envisaged **a 113K SF office scheme along with residential and a hotel as part of a 688K SF redevelopment** of what is today the Crompton Place shopping mall. The development will link Bradshawgate with Victoria Square, and is being promoted by a partnership between **Beijing** Construction & Engineering Group International and regeneration specialists **Midia** Group.

Stockport has already scored a string of successes in speculative office development and is gearing up for **1M SF of new commercial floorspace and large-scale residential development** close to the town's mainline railway station.

Trafford is in the midst of a rethink inspired by a number of sites around the **Manchester United FC football** stadium and has attracted significant private sector interest, **most recently from local behemoth Bruntwood**.

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