

**PRESS RELEASE**

## **Kier address concerns on the Pall Mall scheme**

**Kier Property and CTP held their public consultation on the 18th and 19th June at 5 St Paul's Square in Liverpool. They plan to submit their hybrid planning application over the next few weeks for the proposed £200m Pall Mall scheme in the heart of Liverpool's commercial district.**



The masterplan for the scheme comprises 400,000 sq ft of new Grade A office space, a 280-bedroom hotel, associated retail and leisure amenities, as well as a new high-quality piece of landscaped public realm.

Kier Property and CTP are working in a joint venture partnership with Liverpool City Council to deliver the strategic project which will regenerate the site, address the widely recognised shortage of Grade A office accommodation in the city centre and enhance the overall offer within Liverpool's Commercial District.

The partnership is pushing ahead to support the scheme following the Kier Group's recent announcement to reduce the investment in the Property division to £100m pa. to help reduce the Group's Corporate net debt position.

Kier Group's news is a sensible one and is not an uncommon strategy at the moment from other Property companies given the market volatility. At the current time Kier Property is not for sale but the Group has reserved its position on the sale option in the event that property market deteriorates, or the Group's net debt reduction programme is materially different from that articulated to the City on the 17th June.

Research commissioned by Kier Property and CTP indicates that the Pall Mall development will create a range of economic benefits including 2,400 permanent jobs, 250 temporary construction jobs as well acting as a catalyst for wider regeneration in Liverpool city centre. The 1.2-hectare site provides for the natural expansion for the commercial district in Liverpool city centre and forms part of the Council's Spatial Regeneration Framework (SRF) for the commercial district. This Framework has been commissioned by the Council with public and private sector partners to determine the future development and expansion of the CBD to address the lack of Grade A office accommodation and enable the future growth of the city.

Subject to approval of the planning application, Kier Property and CTP will start construction of the first office building and public realm early in 2020.