

News

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Aberdeen's transformational Marischal Square project showcased

Aberdeen's most important new city-centre location has been showcased, as progress on the transformational £107 million Marischal Square complex reached an important stage.

Urban regeneration and property specialist, Muse Developments, revealed details of the exciting business and leisure opportunities available at Marischal Square during a special launch event in the city which highlighted:

New imagery of the development, including new computer generated images and an animated film showcasing the Halliday Fraser Munro designed buildings and civic space, allowing Muse to share its vision of the way in which the different elements of the mixed-use development will integrate with, and breathe new life into, this prime location

Leading UK businesses, All Bar One and Burger & Lobster, have agreed to take restaurant space at the development and establish their first presence in Aberdeen

A number of other leading bar and restaurant operators have agreed 'Heads of Terms' with Muse to occupy the ground floor leisure space

The commitment of international hotel operator, Marriott, to operate the 126-bedroom, 4-star Residence Inn, a key component of the scheme, which was agreed in 2014

Muse is working with Aberdeen City Council and Historic Scotland to bring the historic Provost Skene's House to greater prominence as a feature of the scheme with a £500,000 investment in this much-loved museum

Morgan Sindall is already 22 weeks into the 116-week construction contract and on programme to deliver the scheme as planned in July 2017. The Aberdeen public can expect to see the development's superstructure rising out of the ground in the early part of next year.

The project is providing 300 jobs during the construction process with the potential creation of 1,500 new jobs in the area when the project is complete.

Marischal Square, which is fully funded by Aviva Investors, will deliver a vibrant new quarter for the city including:

Two office buildings providing 173,500 sq ft of Grade A office space with secure parking

Seven restaurants and café bars occupying 28,000 sq ft of ground floor space

A 126-room Residence Inn by Marriott providing long stay luxury for business and leisure travellers

Modern civic space around a rejuvenated Provost Skene's House

High quality elevations of granite and glass enclosing a development with high levels of sustainability

The opportunity to create a brand new area of useable public space, funded by the development, between Marischal College and the new development

Muse, an award winning developer, which has an extensive track record in developing similar projects throughout the UK, was appointed as development partner with Aberdeen City Council on Marischal Square in 2013.

The company's Regional Director for Scotland, Stephen Turner, said he was delighted with the progress made so far and that Muse and its partner Aviva Investors has been in a position to deliver the structure that it proposed to the city council from the outset.

"Marischal Square will be a keystone of the vision of the council's City Centre Masterplan proposals, providing a new civic square for Aberdeen and creating an enhanced setting for Marischal College. It will also deliver a vibrant new mixed-use development in keeping with Aberdeen's justifiable position as one of the UK's leading business destinations," he added.

"The development will make a long-term impact on the local economy and it is encouraging that our vision for the project, and that of our partners at the council and Aviva, has already been shared by leading businesses including Marriott, All Bar One and Burger & Lobster.

"It is vital the city has the right mix of office and commercial space to capitalise on the business opportunities of the future. Muse and its experienced advisors are confident of having tenants taking up space within the Grade 'A' office accommodation by the summer of 2017."

With plans to make Broad Street a 'shared space' (buses and taxis only) part of the proposals included in the council's wider City Centre Masterplan discussions, Aberdeen City Council Depute Leader, Councillor Marie Boulton said Marischal Square balanced the essential commercial requirements of the project with a scheme which would reflect positively on the city and those 'living and breathing' the development in the years to come.

"We have been very pleased to see the high level of interest already expressed by leading companies in the Marischal Square development and are confident that this will continue as we move forward with this exciting project," added Councillor Boulton.

"Aberdonians can look around the city and see evidence of major private sector investment, including a recent announcement of a £200million extension to the Union Square shopping centre, which provides a welcome vote of confidence in the north-east economy given the recent downturn in the oil and gas sector."

Julian Taylor, Head of REaLM Funds at Aviva Investors said: "Aberdeen remains one of the key

business destinations in the UK and with funding already in place, the Marischal Square project has been in a position to move forward with confidence - a position reinforced by the decisions by Marriott, Burger & Lobster and All Bar One to agree deals to take space on site a full two years ahead of completion.

“There is no doubt that what we are building on the former St. Nicholas House site will resonate both with the business sector and the community at large and the City Council’s forward thinking outlook on the development and wider City Centre master planning process will pay dividends for years to come.”

Leading UK Commercial Property agents CBRE and Ryden are working with the project partners on Marischal Square and both organisations are encouraged by the early reaction to the development from the business sector and confident of the future success of the development.