

A Landmark Residential-Led Development Opportunity in Belfast City Centre – c.2.22 acres

LAND AT HOPE STREET AND WELLWOOD STREET, BELFAST



Lisney | COMMERCIAL
REAL ESTATE



OUTLINE FOR INDICATIVE PURPOSES ONLY

OPPORTUNITY SUMMARY

Total site area of c. 2.22 acres (0.9 ha)

Landmark location in Belfast city centre

Prominent frontage to Hope Street, Wellwood Street and Great Victoria Street

Currently comprising undeveloped land

Excellent transport connections with Belfast's Grand Central Station located a short distance to the north-west

Good connectivity to main road network with the Westlink easily accessible to the west

Significant nearby regeneration project at Weavers Cross and further development along Dublin Road and Great Victoria Street to the east

Indicative concept design comprising a residential-led mixed-tenure development across blocks of varying scale and density

Positive response from Belfast City Council in relation to indicative concept design following Pre-Application Discussion (PAD) process completed in 2024

The Northern Ireland Housing Executive is seeking a suitable developer to acquire its land at Hope Street and invites responses from those who are interested in developing and delivering a high-quality residential-led regeneration scheme at the property



Click to view drone footage



WHY BELFAST?

Belfast is the capital of Northern Ireland and the second largest city on the island of Ireland, with a population of c. 345,400 (2021 Census). It is one of Europe's youngest urban centres with around 55% of its residents aged 39 years or below. Under its community plan, The Belfast Agenda, Belfast City Council has set ambitious targets to grow the city's population by c. 66,000 new residents by 2035.

As the primary driver of regional productivity, Belfast has established a strong reputation as a hub for technology, financial services, and entrepreneurship. The city rose 16 places in the latest Global Start-up Ecosystem Index, placing it amongst the UK's leading start-up locations. Its knowledge economy continues to expand rapidly, with particular strengths in fintech, cyber security, advanced manufacturing and life and health sciences.

Major corporates such as Citi, Allstate, PwC, KPMG, Baker McKenzie, Microsoft and FinTrU already have a substantial presence in Belfast, reflecting its attractiveness as a business location. This has been further underlined by Bank of America's recent announcement of a significant expansion in the city, marking one of the most high-profile international investment commitments in recent years.



The development of innovation districts and technology parks is central to Belfast's future growth. The Titanic Quarter, comprising a c.185-acre waterfront regeneration scheme, is now one of Europe's largest mixed-use projects and is home to a diverse range of businesses spanning financial services, media, technology, and advanced industries.

Belfast also benefits from a strong higher-education base, with Queen's University Belfast and Ulster University together hosting c. 35,000 full-time students. The opening of Ulster University's landmark York Street campus in time for the 2021/22 academic year has acted as a catalyst for significant levels of new purpose-built student accommodation being delivered across the city centre.

Connectivity is another of Belfast's strengths. The city is served by two airports, Belfast City and Belfast International, which together provide extensive domestic and international links. In addition, the newly completed Grand Central Station provides a world-class integrated transport hub in the heart of the city, further enhancing accessibility and connectivity.

NEW GRAND CENTRAL STATION OPENED IN 2024



BELFAST HARBOUR ONE OF THE UK'S PRINCIPAL MARITIME GATEWAYS



TWO AIRPORTS WITHIN 30 MINS OF CITY CENTRE



POPULATION OF C. 345,400, C.55% OF WHICH ARE AGED 39 YEARS OR YOUNGER



HOME TO SEVERAL HIGHER EDUCATION INSTITUTIONS, INCLUDING QUEEN'S UNIVERSITY BELFAST & ULSTER UNIVERSITY, WITH C.35,000 FULL-TIME STUDENTS



NAMED A TOP TRENDING DESTINATION IN THE WORLD FOR 2026 (TRIPADVISOR)



WORLD LEADER IN KNOWLEDGE ECONOMY WITH KEY STRENGTHS BEING IN FINTECH, CYBER SECURITY, ADVANCED MANUFACTURING AND LIFE & HEALTH SCIENCES



TITANIC QUARTER, ONE OF EUROPE'S LARGEST URBAN WATERFRONT REGENERATION PROJECTS



LOCATION

The property occupies a prominent position on the corner of Hope Street and Great Victoria Street, on the edge of Belfast's city centre core and a short distance to the south-west of City Hall.

The area immediately surrounding the property continues to undergo substantial regeneration, with arguably the most significant nearby project being that at Weavers Cross. This comprises the development of up to c. 1.5m sqft of mixed-use accommodation across c. 10 plots set around the recently completed c. £340m transport hub at Grand Central Station. The scheme, which is being brought forward by Translink and their development partner, MRP, is already acting as a catalyst for further development/investment within the micro location and across Belfast's wider city centre more generally.

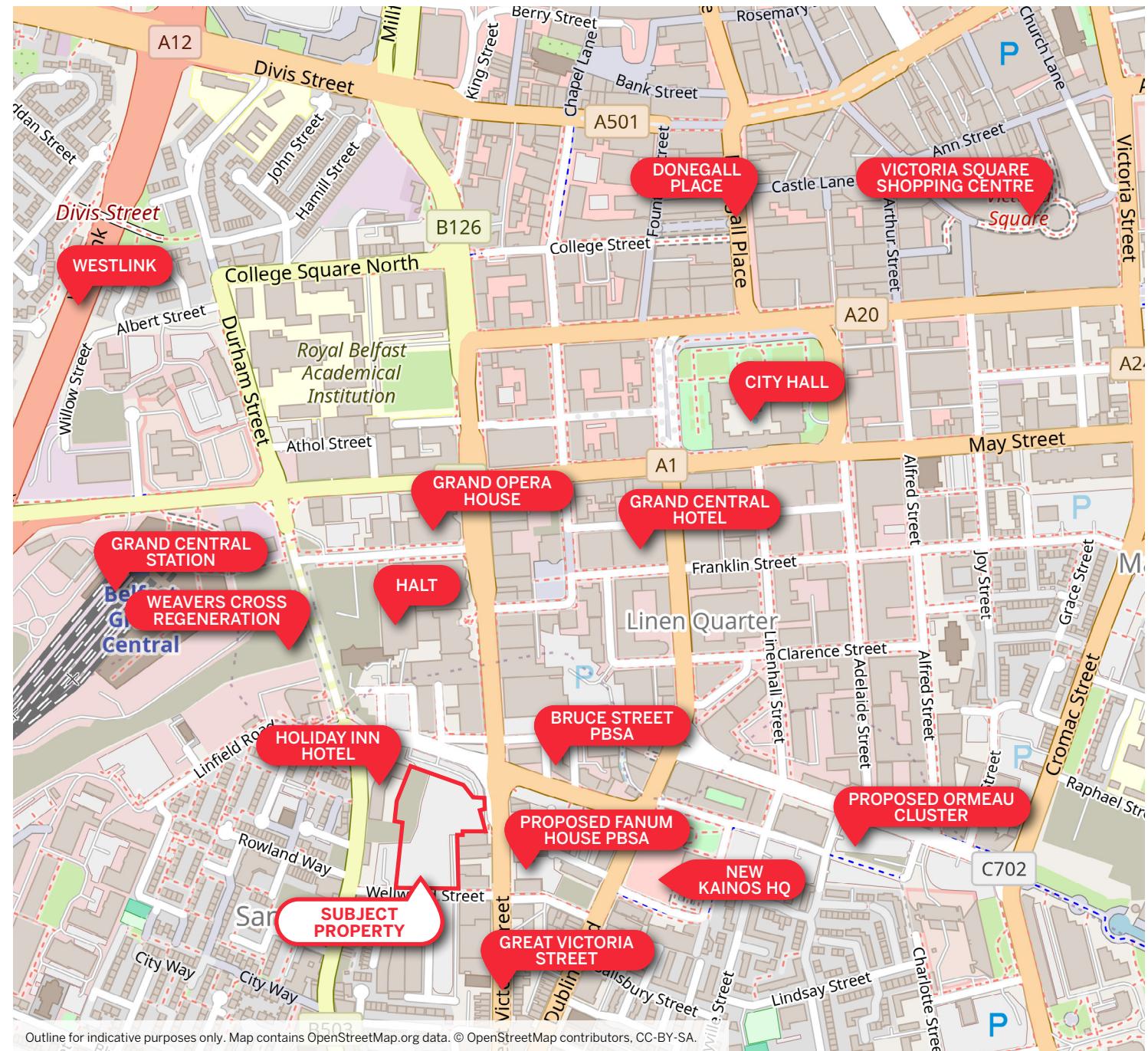
The Sandy Row residential community, which has strong links to Belfast's Victorian industrial era, is located a short distance to the west of the property.

Given its central location, the majority of Belfast's main retail, leisure and entertainment destinations are all within close proximity to the property, including HALT (c. 3-min walk), the Grand Opera House (c. 6-min walk), Botanic Avenue (c. 7-min walk), City Hall (c. 7-min walk), Donegall Place (c. 10-min walk), and Victoria Square Shopping Centre (c. 16-min walk).

The property benefits from excellent connectivity, with Grand Central Station easily accessible on foot in a journey time of c. 5-minutes and providing extensive rail and bus services across the whole of Northern Ireland and beyond. Since October 2024, an enhanced Enterprise rail service between Belfast and Dublin has been operating with a total of 15 returns services running each day.

The Westlink is located a short distance to the west of the property and provides direct access to Northern Ireland's wider motorway network, whilst Belfast's Rapid Transit system "The Glider" runs along Howard Street a short distance to the north.

Belfast City Airport is accessible from the property by road in a journey time of c. 10 minutes.



LOCATION



DESCRIPTION

The property comprises of c.2.22 acres (0.9 ha) of undeveloped land that is irregular in shape and benefits from a broadly flat topography.

The main existing access points to the property are from Wellwood Street to the south and Great Victoria Street to the east, whilst a gated entrance is also located along the northern boundary.

A small strip of undeveloped land runs along the northern boundary of the property, which falls under the ownership of the Department for Infrastructure (DfI). It is understood that this strip of land was earmarked for the City Centre Ring Southern Section (CCRSS), which is currently being reconsidered under the Eastern Transport Plan (ETP) 2035.

The Holiday Inn Hotel (c. 9-storeys), some two-storey commercial buildings and a surface-level car park are located adjacent to the west of the property and front onto Sandy Row, whilst a range of low-rise commercial buildings are located to the east with frontage onto Great Victoria Street.

On the opposite side of Wellwood Street to the south of the property are a range of higher-density buildings, including the Victoria Place apartment block (c.12-storeys).

The property is not located within a Conservation Area and, given its current undeveloped status, does not include any existing buildings of heritage value.

PLANNING CONTEXT

The 'Belfast Local Development Plan – Plan Strategy 2035' was formally adopted in May 2023 and is the first part of the development plan to be adopted. The Plan Strategy is the strategic policy framework for the plan area, which will guide future planning application decision making to support the sustainable spatial growth of Belfast up to 2035.

Until such time as the Local Policies Plan is brought forward and adopted as the final element of the new Plan Strategy (anticipated c.2027), a transitional period will operate. As such, the zonings and designations contained within the Belfast Urban Area Plan (BUAP) 2001 and Draft Belfast Metropolitan Area Plan (BMAP) 2015 are still a material consideration.

The property is located within the City Centre Limit as per the BUAP and BMAP. Within the BMAP policy map, the property is identified as unzoned 'whitelands'.

Several historic planning applications have been approved at the property for various mixed-use schemes, as detailed within the table opposite.

The Housing Executive has already held a Pre-Application Discussion (PAD) process with Belfast City Council in relation to an indicative residential-led concept design for the property and have subsequently received a positive response. Further information on the indicative concept design and PAD response are included within the technical pack of information available for the property.

Planning Reference	Description	Decision
Z / 1997 / 2135	Development scheme involving provision of residential, retail, recreational, office, tourist (with hotel) and other ancillary uses.	Granted 17/12/1998
Z / 1999 / 2398	Mixed use complex with hotel, entertainment centre, cinemas, fitness centre, retail units, restaurants, residential apartments, offices, associated car parking and access arrangements.	Granted 29/11/1999
Z / 2000 / 0127 / F	Amendment to mixed use development to include Hotels; themed restaurants and licenced premises; commercial leisure within Class 16 incorporating; Health and Fitness Club; Class 16 Leisure and related Class 1 retail Units and Restaurants; Residential Apartments with associated open space; major Flagship office and own door studio business/ office units; basement and sub-basement level parking and access arrangements.	Granted 30/09/2000
Z / 2002 / 1648 / F	Erection of office development – Corporate Headquarters Building.	Granted 06/06/2003



SURROUNDING CONTEXT

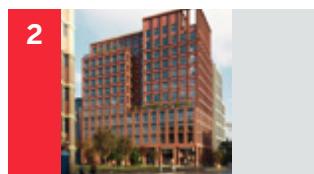


LOCAL DEVELOPMENT PIPELINE



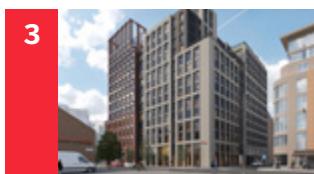
Weavers Cross

- Comprises c.1.5m sqft of accommodation across c.10 development plots surrounding the new Grand Central Station



New Kainos HQ

- c.120k sqft (gross) Grade A office block across 14 storeys
- Currently under construction with completion due in 2027



Weavers' Hall

- 16-storey block comprising 459 PBSA beds
- First Passive House PBSA in Belfast
- Currently under construction with completion due in time for the 2026/27 academic year



41-49 Dublin Road

- 201 PBSA beds across 11-storey block
- Demolition works complete



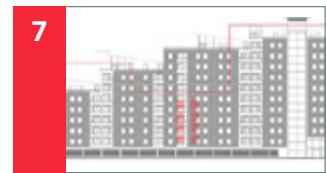
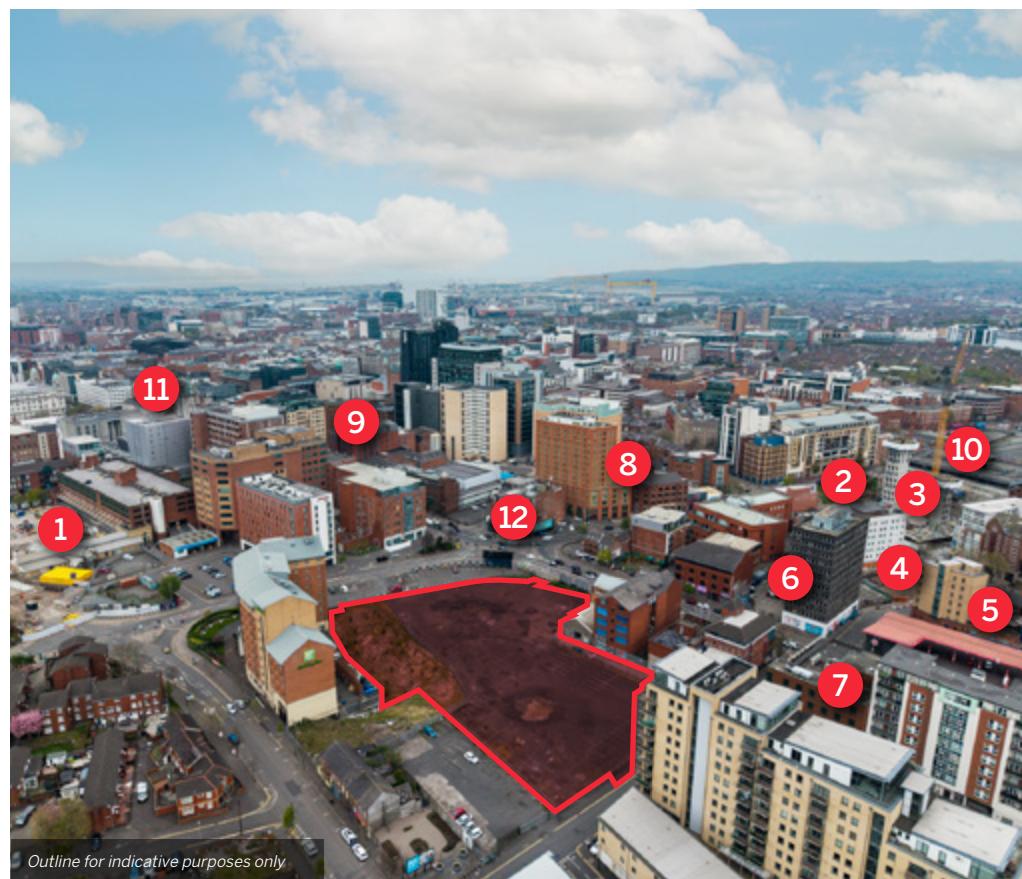
57-59 & 61-63 Dublin Road

- 10-storey block comprising 85 aparthotel units
- To be operated by Sonder
- Under construction with completion due in 2026



Fanum House

- 560 PBSA beds across blocks of up to 18-storeys in height
- Full planning permission with demolition works underway



Glenalpin Street

- Full planning for 205 residential units and 354 PBSA beds via two separate applications
- Both proposed schemes extend to a maximum of 11-storeys in height



Holmes Street

- Proposed 15-storey block comprising 68 residential units
- Full planning permission granted



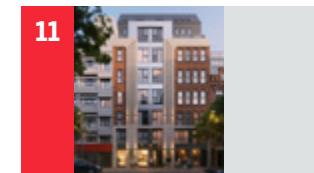
Dorchester House

- Conversion of existing office building to provide 136 aparthotel units
- Currently under construction



Ormeau Cluster

- Proposed residential-led mixed-use regeneration
- Council-led scheme at pre-planning stage
- Potential to deliver c.176 residential units across c.1.5 acres



The Well

- Conversion of existing office building to provide 98 aparthotel units
- To be developed by Lotus Property and operated by Stacity Group
- Construction to begin shortly

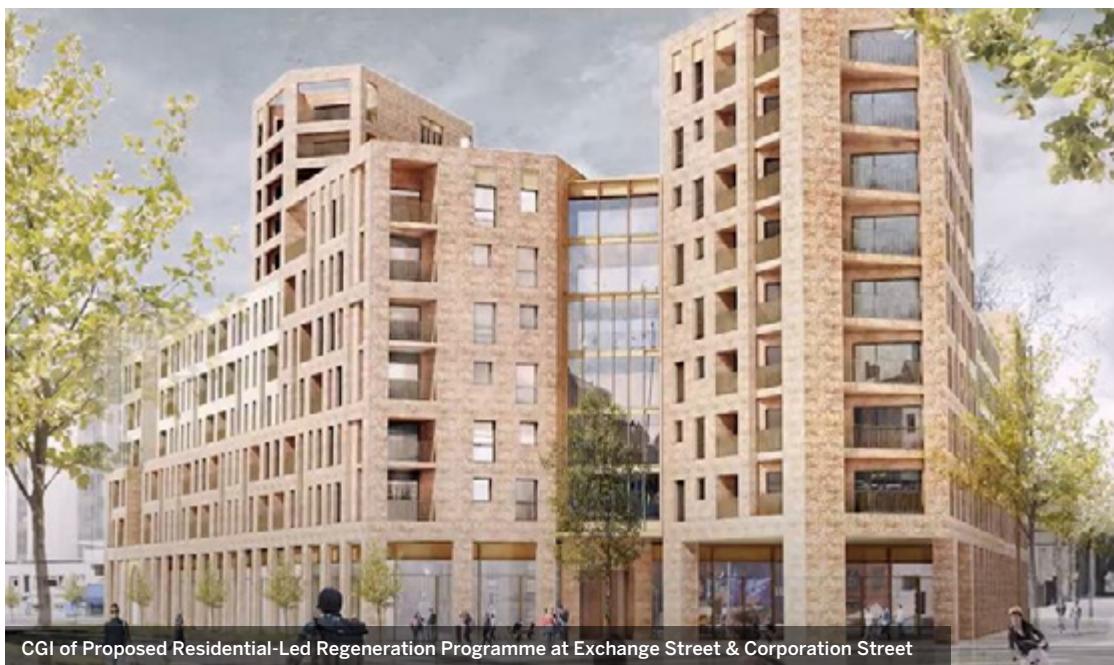


68-72 Great Victoria Street

- Full planning to convert and extend upper floors from office use to provide 28 residential units



CGI of Loft Lines Build-To-Rent Scheme in Titanic Quarter



CGI of Proposed Residential-Led Regeneration Programme at Exchange Street & Corporation Street

BELFAST RESIDENTIAL MARKET COMMENTARY

The Belfast housing market continues to demonstrate robust momentum, although variations between different house types and persistent supply shortages are increasingly influencing both pricing and rental trends.

The latest House Price Index report for Q3 2025 indicates that the standardised house price for Belfast stands at c. £177,609, reflecting a significant c. 6.2% increase compared to the same period in 2024. Belfast is noted as being one of the few UK cities that has seen over 5% annual house-price growth, with average annual growth across the wider UK recorded at c. 2.6% in September 2025.

The significant undersupply of residential accommodation is apparent across the city and Belfast City Council is making a concerted effort to address this by targeting the delivery of c. 30,000 new homes by 2035, as detailed within its community plan, The Belfast Agenda.

Belfast City Council recently selected GRAHAM as its long-term development partner for a major residential-led regeneration programme to be delivered across multiple city centre sites that fall under its ownership. This initial partnership will deliver several hundred mixed-tenure homes to help meet the needs of those wishing to live in the city centre.

Unmet social housing need in Belfast continues to increase, with an estimated requirement for c. 8,961 additional residential units over the five-year period from 2024–2029. The property is situated within the City Centre Common Landlord Area, where social housing allocations will be drawn from a newly established city centre waiting list. The Housing Executive is currently assessing demand from prospective city centre applicants and initial indications suggest a positive response.

Belfast's young population demographic and strong professional work force provides the perfect demand pool for build-to-rent accommodation and as Belfast City Council continues to push to attract a further 66,000 residents to the city by 2035, the demand for high-quality, professionally managed rental accommodation is only set to increase further.

According to recent data published by PropertyPal, average private rental prices for Belfast equated to c. £1,162 per month in Q4 2025, which reflects an annual increase of c. 5.4%.

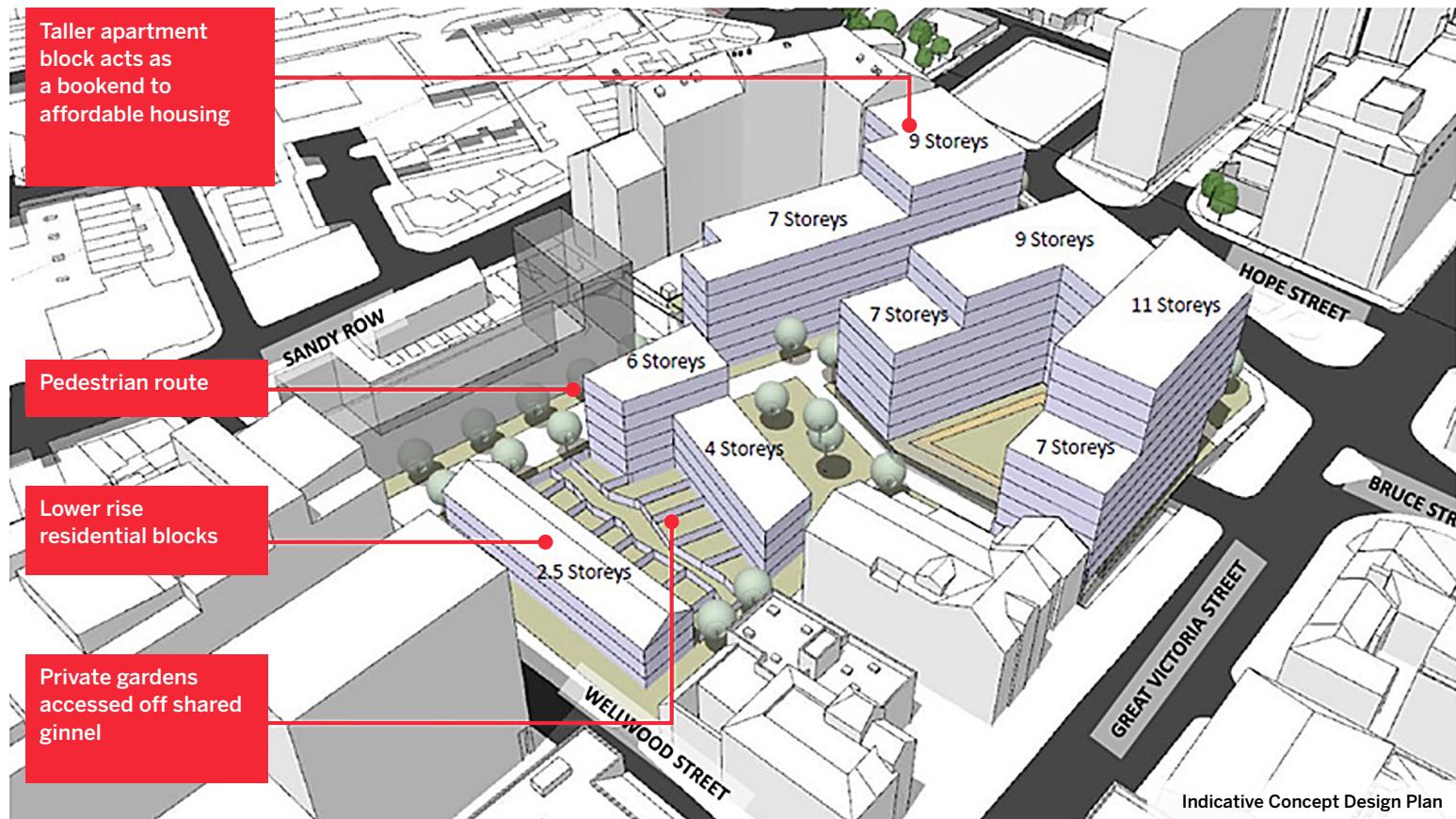
Construction is currently underway on Northern Ireland's first institutionally funded build-to-rent scheme at Loft Lines in Belfast's Titanic Quarter area. The scheme is being delivered by developers Watkin Jones and Lacuna Developments and funded by Legal & General and, upon completion in 2026, will deliver 627 much needed private rental units alongside 151 affordable units, including 81 social, that will be managed by Clanmil Housing Association.

INDICATIVE CONCEPT DESIGN CONSIDERATION

A project information document has been produced that sets out the Housing Executive's indicative vision and objectives for the future development of the property, specifically in relation to the provision of a high-quality residential-led scheme comprising a mix of tenures.

The Project Information document includes an indicative concept design that has been shared with Belfast City Council as part of a Pre-Application Discussion (PAD) process and has subsequently received a positive response. The Project Information document is available for review upon request.

The Housing Executive is seeking to achieve the following five key objectives through the delivery of a residential-led mixed-tenure development at the property:



Objective 1 RESIDENTIAL

The majority of the development will be permanent residential homes for all.

Objective 2 PUBLIC REALM

The development will contribute to improved health and wellbeing through the provision of exemplar green and open space.

Objective 3 INTEGRATION & ACCESSIBILITY

Development proposals should seek to sensitively integrate with existing communities through people-friendly routes, including connections to Sandy Row, Great Victoria Street, Shaftesbury Square and the new Belfast Grand Central Station and Weaver's Cross development.

Objective 4 SUSTAINABILITY & RESILIENCE

Development proposals should be designed to be sustainable and resilient towards the impact of climate change.

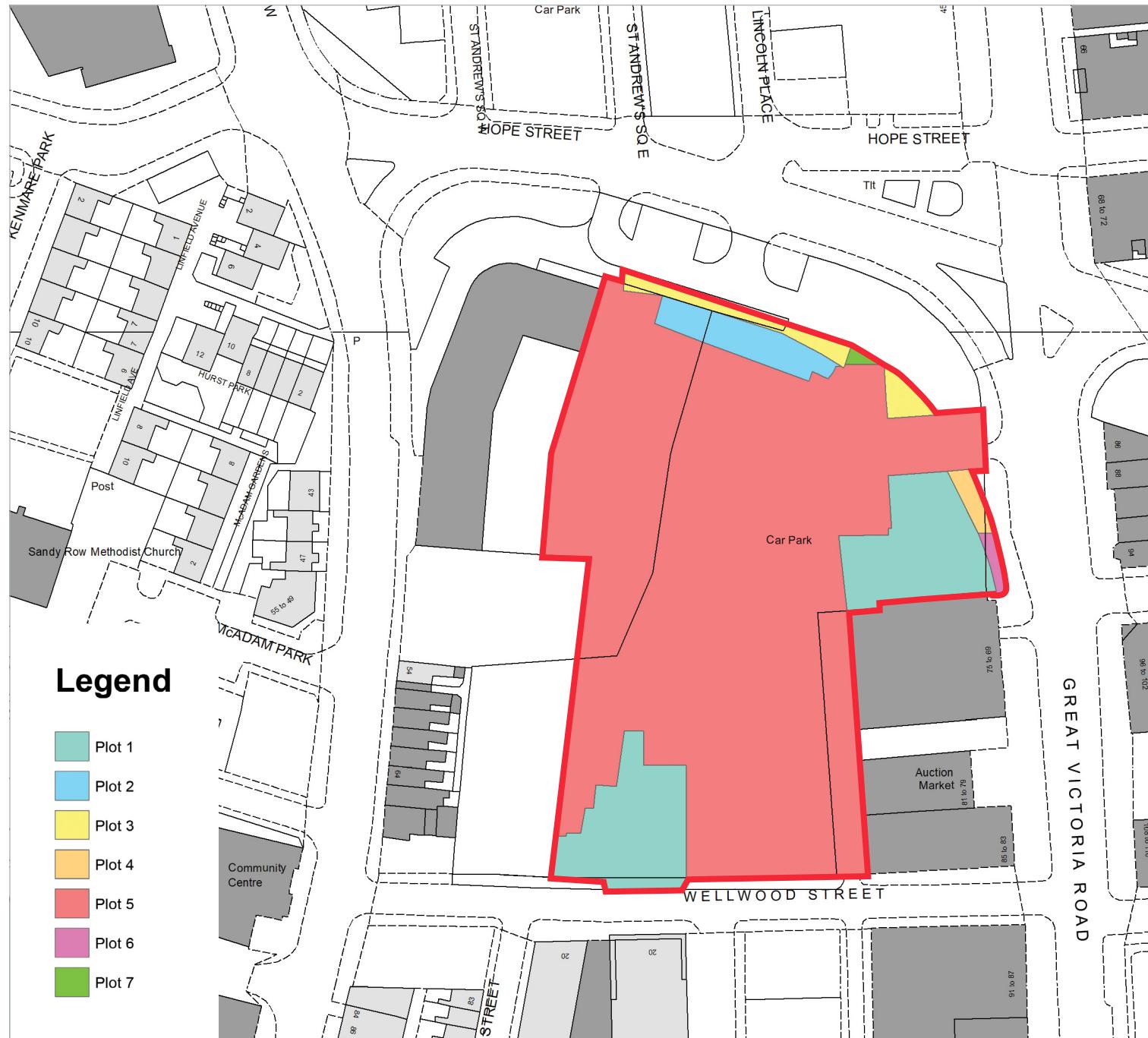
Objective 5 COMMERCIAL

Stimulates economic growth and employment opportunities.

TITLE

The property is divided into multiple plots of land that are held by a mix of absolute freehold fee farm grant and long-leasehold titles.

A detailed report on title document is available within the technical pack of information available for the property with the exact locations of the above folios clearly highlighted.



Indicative purposes only

PROPOSAL

The Northern Ireland Housing Executive invites responses from potential developers who are interested in developing and delivering a high-quality residential-led regeneration scheme at the property.

Interested parties who wish to participate can do so through the eTendersNI portal <https://etendersni.gov.uk>. Interested parties must ensure that they are registered on the Central Digital Platform and the link below sets out how to register:

[Suppliers: How to register your organisation and first administrator on Find a Tender in three easy steps \(HTML\) - GOV.UK](#)

The tender process will be conducted within the target timescales detailed opposite. Any queries relating to this procurement should be submitted by way of a clarification request via the eTendersNI portal (link above).

FURTHER INFORMATION

A technical pack of information has been put together for the property, providing planning, technical and legal related information.

Once registration via the e-tenders link has been satisfactorily completed, interested parties will gain full access to all the relevant information available.

CUSTOMER DUE DILIGENCE

As a business carrying out estate agency work we are required to verify the identity of both the vendor and the purchaser as outlined in the following: The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 - <https://www.legislation.gov.uk/uksi/2017/692/contents>. Any information and documentation provided by you will be held for a period of five years from when you cease to have a contractual relationship with Lisney. The information will be held in accordance with General Data Protection Regulation (GDPR) on our client file and will not be passed on to any other party, unless we are required to do so by law and regulation.

Lisney

COMMERCIAL REAL ESTATE

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The Directors of Lisney for themselves and for the vendors or lessors of this property whose agents they are give notice that (i) the particulars are set out as a general outline only for the guidance of intended purchasers or lessors, and do not constitute part of, an offer or contract; (ii) all descriptions, references to condition and necessary permissions for use and occupation, and other details are given without responsibility and any intending purchasers or tenants should not rely on them as statements or representations of fact but must satisfy themselves by inspection or otherwise as to the correctness of each of them; (iii) no person in the employment of the Directors of Lisney has any authority to make or give any representation or warranty whatever in relation to the property.

STAGE ONE

PSQ Stage (Procurement Specific Questionnaire) January – March 2026

Publication of Tender Notice and Procurement Documentation made available, return of P-0406 Response Documents and shortlisting of eligible Developers.



STAGE TWO

ITPD Stage (Invitation to Participate in Dialogue) March – June 2026

ITPD issued to shortlisted Developers, contract comments and P-0406 Developers Design and Project Delivery Statements returned, Dialogue phase complete.



STAGE THREE

ISFT Stage (Invitation to Submit Final Tenders) June – August 2026

Invitation to Submit Final Tenders (ISFT) issued, Final Tenders and responses to financial due diligence returned, evaluation of Final Tenders complete and financial due diligence undertaken.



STAGE FOUR

Award Stage August – October 2026

Award decision approved and Contract Award Notice published.

REF 24773

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