



# Belfast:

a fantastic  
time to invest



**Belfast**  
City Council

# Europe's most business friendly city of its size

Financial Times, fDi Magazine, 2015 and 2016

# Introduction



**There has never been a better time to invest in Belfast. It is a city full of ambition, optimism and - above all - energy. Our ultimate renewable resource is the hard work, enthusiasm and warmth of our people.**

A city on the rise, Belfast is one of the most value-competitive locations in the UK and Ireland. We have an excellent digital infrastructure and one of the youngest and most gifted populations in Europe as a result of our outstanding education system.

With billions invested in regenerating the city in recent years by the public sector alongside the private sector, the transformation is set to continue. Cranes can be seen across the skyline,

as new offices, hotels, student housing and a new university campus are being built.

Ours is a talented, competitive and connected city with determined leaders looking forward and outward. It is a city resurgent, re-imagined and re-energised.

Within this booklet we've picked out ten reasons to invest in Belfast, but there are many more. We've also provided an overview of three major development areas within the city centre to give developers a flavour of the types of new opportunities that currently exist.

The city is ready for investment, for visitors and for fresh challenges. We hope you are ready for Belfast!

**Northern Ireland is the leading region in the UK outside London for attracting inward investment**

Invest NI, 2016







# Belfast at a glance



- Population of 330,000 in the city; 670,000 in the metropolitan area
- 240,000 jobs in the city
- 39% of workforce educated to degree level and beyond
- Compact and connected city and business support ecosystem – Europe’s most business friendly city of its size (fDi Magazine 2015 and 2016)
- Two airports within a 20 mile radius of the city centre
- Over 230 flights to London airports weekly
- Significant pipeline of development: an estimated \$2 billion of investment is planned for the next decade
- Resilient and high speed telecoms connectivity: 40 gigabyte per second telecommunications link to North America and Europe
- Excellent quality of living: affordable, high quality housing, easy access to natural assets and a renowned education system

**Belfast was the  
strongest city in  
the UK for economic  
growth in 2015**

Office for National Statistics

# 10 reasons to invest in Belfast



**Annual graduates and post-graduates in finance and business disciplines**

## 1. We have skills and talent in abundance

Our schools, colleges and universities rival the best in the world, providing a strong talent pool for investors across a range of sectors. Queen's University Belfast is ranked in the top 1% of universities worldwide and it is a member of the prestigious Russell Group of 24 research intensive universities, while Ulster University is ranked in the top 150 universities under 50 years old (Times Higher Education Supplement 2016).



**Corporation Tax due to be cut to 12.5% in 2018**

## 2. Our low operating costs and Corporation Tax

Our operating costs are up to 30% lower than other UK and EU cities. The NI Executive is committed to reducing Corporation Tax to 12.5% by 2018. As a result there are additional opportunities for office and commercial development.



**GVA per head**

## 3. Our productive workforce

Belfast has a productive workforce. It is ranked in the top 10 local areas in the UK for productivity with a GVA per head of \$43,913.



**75% of investors reinvest in Northern Ireland**

## 4. You'll be in good company

Over 800 global companies already benefit from our extremely productive workforce and almost 75 per cent of investors reinvest in Northern Ireland. Companies like Allstate, Liberty IT and Chicago Mercantile all have hubs here. We have flourishing fintech, ICT, legal and cyber security clusters to name but a few.



**Telecoms connections are up to 20% lower than other UK and Irish cities**

## 5. Our telecoms connectivity is world class

Belfast has the highest density of fibre in Europe and the best availability of superfast broadband in the UK. Northern Ireland is one of the first regions in Europe to operate high speed, next generation services with a new 40 gigabyte per second link to North America and Europe. This infrastructure is one of the factors behind the phenomenal growth in knowledge industries in the city over the last decade.



**Nº1**  
business friendly  
city of its size  
2015 and 2016

## 6. It's easy to do business here

Belfast has been recognised as Europe's most business friendly city of its size for two years running by the Financial Times's fDi Magazine, and it isn't hard to see why. We'll do what it takes to make your investment move as smooth as possible. Whether that's helping you find office space, recruiting the best staff or linking you with other investors, we'll work with you every step of the way.



Tailored support  
packages to help  
make your business  
a success

## 7. We offer financial incentives

Our business support partners can offer your business an attractive and competitive package of financial incentives, recruitment and training advice and help with research and development costs.



Over 70% of university research  
is 'world leading' or 'internationally  
excellent' (Research Excellence Framework 2014)

## 8. Our universities and businesses work well together

Business education partnerships are central to our economic success. We have globally recognised research centres across a range of fields as diverse as secure information technologies, cognitive robotics, renewable technologies and cancer research.



Two airports within 30 minutes of  
city centre

## 9. We're strategically placed

Belfast is less than 90 minutes from London by air, with over 230 flights to London airports each week. It has two airports within 30 minutes of the city centre and Dublin Airport is just 90 minutes by road.



Belfast hosts more than  
80 festivals every year

## 10. Our quality of life is excellent

Belfast is a city of urban adventure. It has a thriving cultural and social scene, a tasty mix of restaurants from street food to Michelin starred establishments and excellent sporting facilities. It's surrounded by hills and is close to many Blue Flag beaches. The city also has some of the top performing schools in the UK.

# Belfast - 18th in the world for FDI Strategy

Financial Times, fDi Magazine's 'Global Cities of the Future', 2016



# Key sectors

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## **Belfast is a cost competitive, high quality business location that has already attracted a range of global brands.**

The city is currently Europe's leading destination city for new software development projects and is the number one destination globally for financial technology investment.

Indigenous businesses have grown up around global brands and Belfast now has the second fastest growing digital cluster in the UK. The city has a number of global specialisms including cyber security, financial technology, data analytics and advanced engineering.

We've outlined some key FDI opportunities below.

### **Business and Professional Services**

Belfast is home to a growing business and professional services sector. There are significant

strengths in a range of fields including human resources operations, legal services and technical and digital support.

Companies such as Baker & McKenzie, Convergys and Fujitsu, alongside many other international brands, chose Belfast as a base for a range of their business and professional services for many reasons including:

- operating costs are more than 50% lower than London,
- we have assured skills programmes to ensure that investors get access to graduates that meet their skills needs, and
- Belfast has a direct telecoms link to North America, the UK and mainland Europe.



## **Financial Services and Fintech**

Belfast is an ideal near shore centre for financial services activities. More than one third of the 30,000 people employed in the sector work for globally recognised brands such as Citi, Allstate, Mercer, Euronext, CME Group and Liberty IT.

Financial services companies are attracted to Belfast by the cost competitive operating overheads. On average, salaries in this sector are 40% lower in Belfast than in London, while property costs for companies operating in financial services are up to 75% cheaper than in London.

Belfast produces over 5,000 graduates each year across a range of relevant disciplines including finance, accounting, economics, law and computing. Queen's University has a dynamic learning environment replicating New York and London trading rooms. The facility provides an opportunity for students to engage with the complex and challenging issues of real time trading.

The city has a number of specialisms including asset management, financial services technologies, fund administration operations and risk, regulation and compliance.





## Creative and Digital Sector

Belfast's international reputation for its distinct and original creative and digital sector is growing rapidly. Over 20,000 people are now employed in the sector which is made up of around 1,600 businesses, accounting for four per cent of the regional GVA.

The city has a wealth of talent across the film, animation, music, mobile, gaming, and TV subsectors. This represents a diverse and easily accessible supply chain for the creative and digital industry.

Belfast's reputation as a location for film and television production has grown significantly in

recent years. The city has been home to the global phenomenon that is HBO's Game of Thrones. The series is filmed in the city's Titanic Quarter as well as in a number of locations across Northern Ireland, showcasing the region's rugged beauty.

Belfast has a dynamic and growing software and ICT sector that is powered by global brands and supported by a vibrant home-grown business base. PricewaterhouseCoopers has three global centres of excellence at its Belfast operation while Deloitte Digital's Belfast office is the company's only UK base outside of London. This has helped Belfast become the second fastest growing knowledge economy in the UK.





## Clean Tech

\$13.5 million is being invested in the development of a 40 acre clean tech business park in the city. This will enable advanced knowledge transfer between academia and clean tech businesses working across a range of areas including renewable energy, solar power and recycling.

The city's two universities are breaking new ground in clean tech, renewable and energy efficiency. The recently established Centre for Advanced Sustainable Energy (CASE) represents a \$14.5 million investment by the universities in industry-driven research across a number of areas including energy efficiency, energy from biomass and energy storage. Ulster University's

Centre for Sustainable Technology undertakes multidisciplinary research to design, create, test and develop existing and alternative sustainable renewable energy across a range of fields. The centre has particular specialisms in areas such as clean conversion of fuels and energy efficiency in buildings.

Belfast Metropolitan College has specialist facilities for renewable energy research. These include workshops for the testing and demonstration of renewable energies as well as customised workforce training across a range of specialist disciplines to suit the needs of business.



## **Cyber Security**

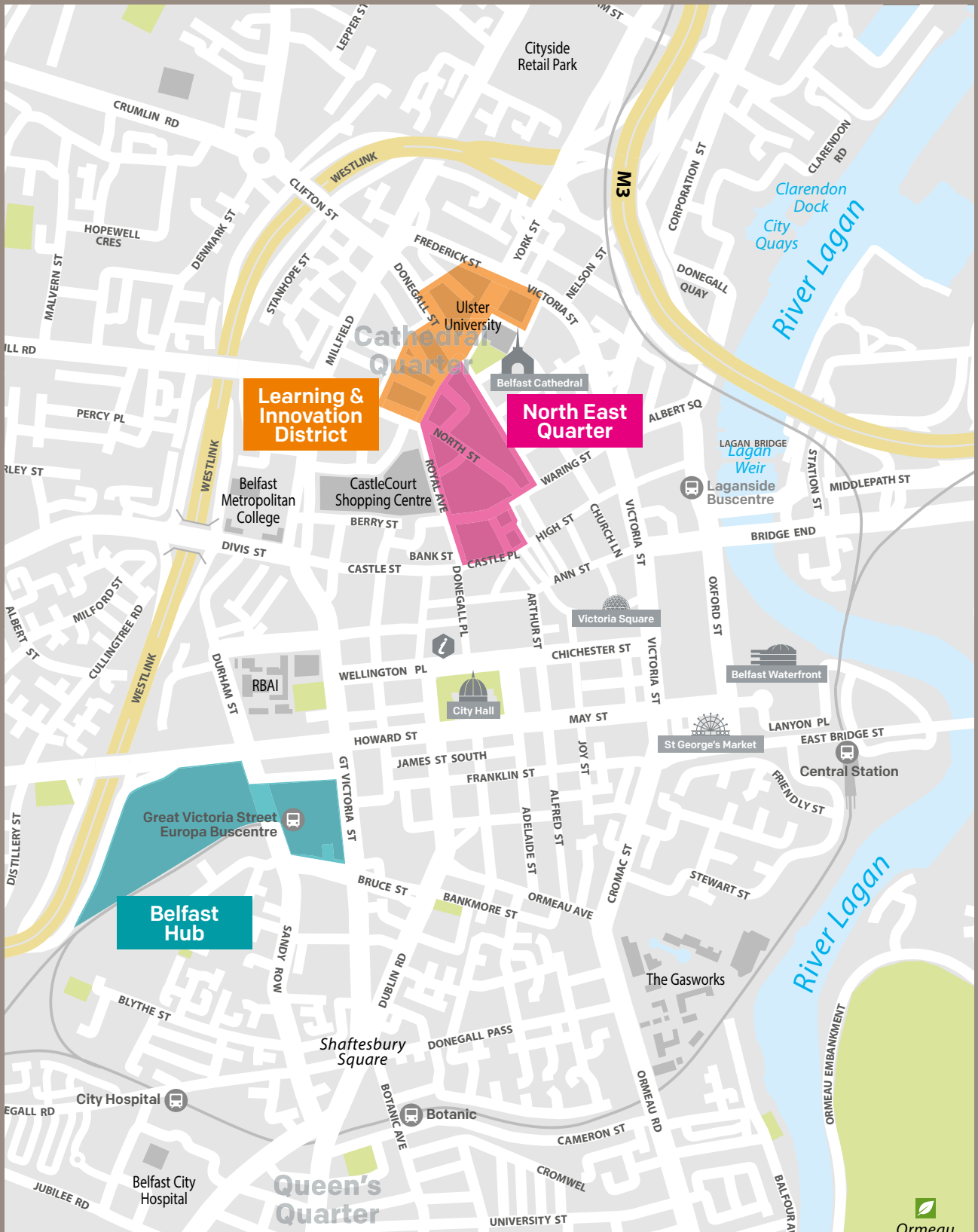
Belfast is fast becoming a global cyber security hub with specialist university research centres and an impressive cluster of global cybersecurity investors.

The focal point for the sector is the Centre for Secure Technologies (CSIT) - the UK's innovation and knowledge centre for cyber security. It is the largest centre of its kind in the UK. Strengths in areas like data analytics and financial services software have led to a number of the global business services brands locating their centres of excellence in Belfast.

Over the past five years there have been 1,200 new cyber security related jobs promoted in Northern Ireland, creating a new industry cluster in Belfast. The cluster includes: Blackduck, Rapid7, Proofpoint, Repknight, Cyberlytic, Analytics Engines, TitanIC, Seven Technologies, AnsecAI, Citi, CME Group, Allstate, Liberty, Proofpoint, Vertical Structures, Whitehat Security, PwC and Deloitte.



# Property investment opportunities







## Belfast Hub

### **Project overview:**

Transport-led regeneration project which will see the redevelopment of Belfast's main bus and train station. This 20 acre mixed-use development site will comprise a multi-modal transport hub alongside commercial, leisure and residential facilities. Specific opportunities include:

- 70,000m<sup>2</sup> of commercial development
- 830m<sup>2</sup> of leisure and retail space
- 46,000m<sup>2</sup> of residential space.

### **Project sponsors:**

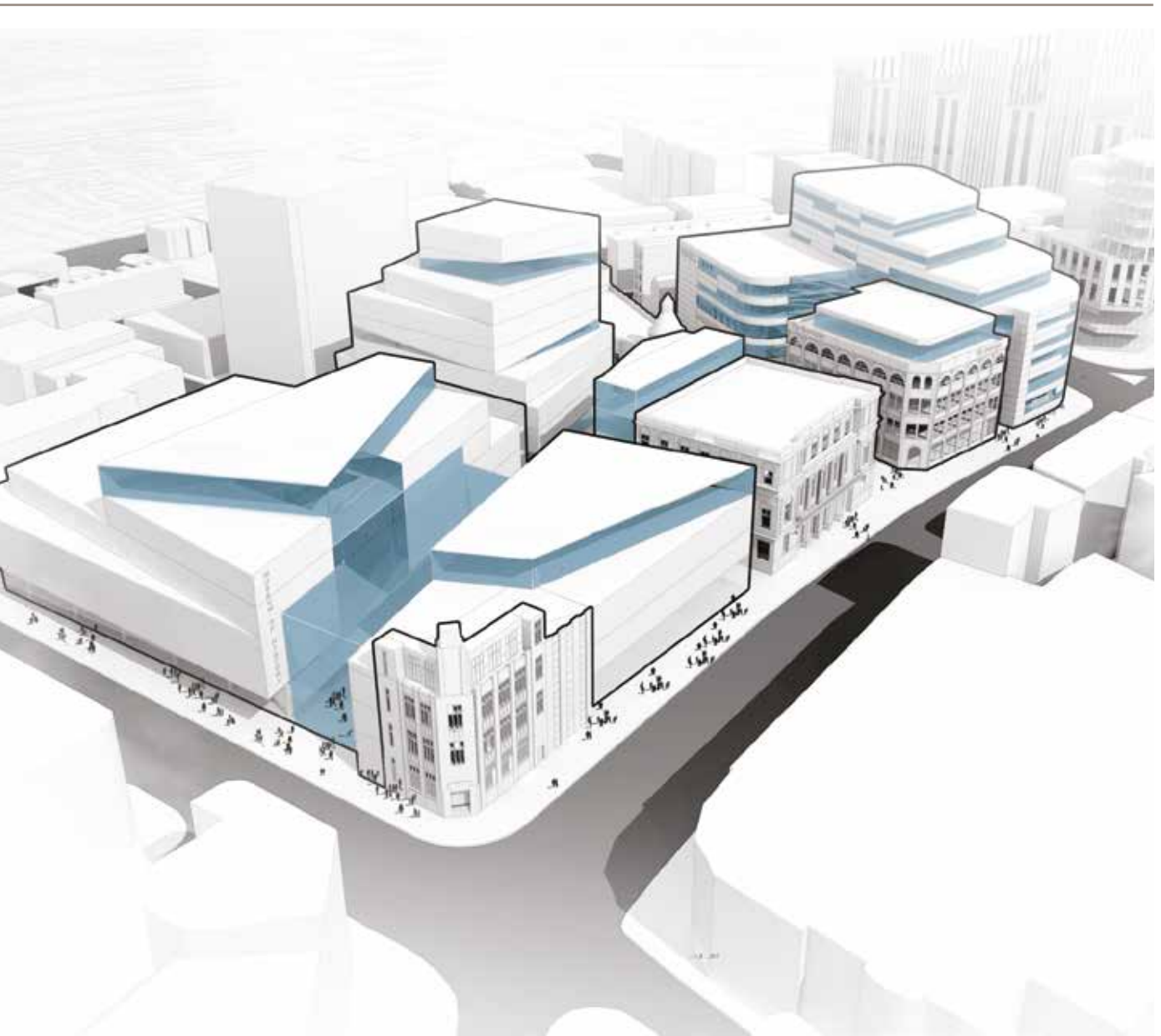
Translink and Department for Infrastructure

### **Timeframe:**

Concept plans are currently available and a public consultation is underway. The community engagement will conclude in December 2016 and a planning application is likely to be submitted mid-2017.

**Best  
city in  
the UK**

Guardian and Observer Travel Awards 2016



## Learning and Innovation District

### **Project overview:**

Anchored by the \$310 million redevelopment of the Ulster University campus, alongside the \$43 million redevelopment of the city library, the Learning and Innovation District comprises a range of development opportunities for culture, leisure and learning. Specific opportunities include:

- Planned visitor attraction telling the 'Belfast Story'

- Leisure development including hotels, bars and restaurants
- Grade A office accommodation within a series of flagship buildings.

### **Project sponsors:**

Belfast City Council, Ulster University and Department for Communities



## North East Quarter

### **Project overview:**

Retail-led, mixed-use development adjacent to the Learning and Innovation District. The site covers an area of over 70,000m<sup>2</sup>. The existing planning approval is currently being revised in line with market demand but is likely to incorporate a range of development and investment opportunities including:

- High-end retail, including an anchor store
- Grade A office accommodation
- Leisure facilities including hotels, bars and restaurants
- Residential units.

### **Project sponsor:**

Belfast City Council and  
Department for Communities

**Titanic Belfast -  
the world's  
leading visitor  
attraction**

World Travel Awards 2016





# We're here to help

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**Belfast is open for business. We're committed to making it easy for developers to invest in the city and for potential investors to establish and grow their business here. We can offer advice on:**

- finding new business premises,
- research and development support available,
- recruitment and training,
- the planning process,
- tailored support packages on capital investment projects, and
- current major development and investment opportunities.

## The world's number one destination for financial technology investment

Financial Times, fDi Markets, 2015



**Belfast City Council**

Cecil Ward Building  
4-10 Linenhall Street  
Belfast  
BT2 8BP



[economicdevelopment@belfastcity.gov.uk](mailto:economicdevelopment@belfastcity.gov.uk)



028 9027 0482



@belfastcc



[facebook.com/belfastcitycouncil](https://www.facebook.com/belfastcitycouncil)