



North prime target for leading retailers

MORE big name international retailers are set to come to Northern Ireland. A senior property expert says globalisation means that retailers are increasingly looking at smaller markets with the north likely to be a prime location.

Over the last year Northern Ireland has witnessed the opening of several high profile retail projects including Victoria Square, The Outlet and IKEA.

Mimi Knox, senior surveyor with property firm CBRE in Belfast said this trend was set to continue.

"Barriers that acted against international retailers entering the Northern Ireland market in the past have been eroded," she said.

"The local market place is now a much more attractive location for international retailer investment as shown by the entry of a number of high profile global retail names including IKEA.

"Public and private sector investment in creating high quality retail

locations has obviously played a critical part in encouraging this type of investment, most notably in the new space created by Victoria Square and The Outlet.

"We expect more leading international retailers to include Northern Ireland in their expansion plans over the coming years."

Investment in high-quality retail space in Northern Ireland is set to continue with the development of Titanic Quarter.

Europe's largest waterside regeneration project will include 27,000 sq ft of retail space in its first phase alone and it is expected to attract leading convenience and leisure retailers.

Despite some predictions of a slowdown in consumer spending on the high street CBRE believes that the climate for retail spending in Northern Ireland is still encouraging.

"A strong regional economy including high levels of employment, above average public sector pay and steady consumer spending have all had a very positive impact on Northern

Ireland retail to date," Ms Knox said.

"However retailers, both domestically and internationally, will continue to watch consumer indexes very closely to see if predictions of an economic chill spread to the high street."

Ms Knox's comments come on the back of a CBRE report - How Global is the Business of Retail - which ranks Britain and Northern Ireland as the global leaders in relation to international retailer presence, with 55 per cent of retailers surveyed present.

The report also analysed which types or categories of retailers have the strongest international penetration and found that luxury goods dominated international retail expansion, with almost 90 per cent having a presence in more than 10 markets.

This was markedly more than grocery, food and drink retailers, with just 60 per cent present in 10 or more markets, and the clothing, footwear and accessories retailers of which 54 per cent were in more than 10 markets.