

NEWS RELEASE

The Co-operative Bank provides funding package for Townside

The Co-operative Bank's Project Finance Unit in Manchester has provided a £35m debt-funding package for AskBury's multi-million pound Townside development in Bury, Greater Manchester. AskBury is a joint venture between Ask Developments and Bury Council.

Work has already begun on the first phase of the scheme, which will include a 50,000 sq ft state-of-the art primary care centre for Bury Primary Care Trust, a 40,000 sq ft building opposite the Town Hall for Bury Council along with a new three-storey car park with around 400 spaces. Phase Two consists of a further two buildings - a 110-bedroom hotel, pre let to Whitbread for their successful Premier Inn brand, and a 20,000 sq foot office building, pre let to Bury Council for occupation by Six Town Housing. The scheme has already proved to be a major success, with all four buildings pre-let.

The funding package will be used to construct approximately 90,000 sq ft of office accommodation, which has been pre let to Bury Council and the Bury PCT, a small element of the public realm and the multi-storey car park. The buildings in the first phase were pre-sold to Standard Life Investments earlier this year.

The whole scheme, located opposite Bury Town Hall will transform this area of the town centre and feature major public landscaping, including a proposed new pedestrian link from the site directly to the existing Metrolink platform.

David Burkinshaw, Director at Ask Developments, said; "Askbury is pleased to have secured funding from the Co-op Bank. This is great news for the development and a vital step in the deliverability of the scheme."



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Councillor Bob Bibby, Leader of Bury Council, said: “This provides first class facilities and along with the major Rock retail scheme will really transform the town centre. It is fantastic news for Bury that the development is proving so popular and is part of Bury being *open for business*.”

Andrew Sykes, Senior Manager, PFI and Project Finance at The Co-operative Bank said: “Townside’s state-of-the-art health facilities will provide a range of services right in the heart of the community. That all four buildings have now been pre-let demonstrates how popular the development is proving to be.”

Ends

Notes to editors:

- ISDN facilities are available for broadcast media interviews.

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