



Public Relations

**CHANGING  
FOR THE FUTURE**

21 City Square, Dundee DD1 3BY

t: 01382 434196

f: 01382 434834

e: [mike.boyle@dundeecity.gov.uk](mailto:mike.boyle@dundeecity.gov.uk)

# **NEWS RELEASE**

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## **WATERFRONT UPDATE**

MORE THAN £75m has already been invested in infrastructure at Dundee Waterfront, bringing with it “massive” community benefits.

The 30-year project is half way to completion and moving from an initial infrastructure into a mostly marketing phase, according to a new report set to go before councillors.

Ken Guild convener of Dundee City Council’s policy and resources committee said: “We expect more private investment in the project, to the tune of £400m over the next 10 to 15 years, as the surge in interest we are currently getting from developers bears fruit.

“That will produce more of the jobs and prosperity we are seeking but it is pleasing to note that there have already been massive community benefits from the project.

“In just 18 months from January 2014 almost £4m has been spent locally with local contractors undertaking major packages of activity at the site.

“In the same period 58% of labour at the waterfront was from the local area and seven new employment opportunities have been created and filled by people who were previously unemployed or in training.

“In addition apprentices have been taken on and work experience placements have been delivered as well as contracts being let to local firms.

“Even local charities have benefitted from initiatives by contractors working at the waterfront and that’s only between January last year and August 2015.

“It is crystal clear from these figures that Dundee Waterfront is boosting the economy and communities in the city now and will continue to do so in the future.”

According to the report, which will be considered by the council’s policy and resources committee on Monday November 9, all but one of the dozen or so sites ready for development are owned by the local authority, which will financially benefit from any activity on them.

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So far five sites have been the subject of firm interest including:

- Yeaman Shore where private rented apartments, offices and a creative industries hub are being discussed;
- Thomson Avenue (West) where two complementary proposals are under discussion for private rented apartments, a public sector office hub and active ground floor uses;
- Riverside Esplanade (West) where there has been strong interest in creating a four star hotel, offices, private rented accommodation and active ground floor uses; and
- Black Watch Parade (East) where a luxury hotel, offices and apartments are under discussion.

There has also been interest in the only plot not owned by the council, which belongs to the Tay Road Bridge Joint Board and is currently home to the bridge office. The proposal on the site is for a restaurant, offices, car parking, apartments and a replacement building for the road bridge staff.

In order to maximise the potential income from council-owned land at the waterfront joint ventures will be entered into where possible with potential developers to deliver both capital and revenue income.

This solution is also seen as achieving the right balance between risk and reward and means the council will retain ownership of land at the waterfront.

**Media enquiries: Mike Boyle 01382 434196**