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Limerick resurgence to continue as Docklands Framework Strategy to trigger €100m plus investment and major job creation

110hectare estate one of Ireland's leading investment opportunities

'Limerick Docklands Economic Park' among the country's most attractive urban developmental opportunities

FRIDAY, MARCH 23, 2018, LIMERICK: Limerick's economic resurgence was reinforced today with the unveiling of a Shannon Foynes Port Company (SFPC) framework strategy to transform 75 acres of prime, noncore activity real-estate just off Limerick city centre into an economic hub for hundreds of employees.

The Limerick Docklands Framework Strategy was launched by Minister of State at the Department of Finance & Public Expenditure & Reform Patrick O'Donovan with a pledge to grow existing commercial activity at SFPC's 35 acres Ted Russell Docks but also provide for the major development of noncore activity at the docks and also at lands along a further 75 acres of the Limerick Docklands estate.

The potential of the 'Limerick Docklands Economic Park' is emphasised by its location just off both the M7 Motorway at its western end and Limerick City Centre at its eastern end, with much of the development potential ideal for 'last mile logistics' investment. The assets earmarked for development include disused buildings and greenfield land-banks that are surplus to the operational requirements of the thriving Ted Russell Docks.

The docks have been and will remain the core SFPC commercial activity at the Limerick Docklands estate, which extends 2.15km along the River Shannon waterfront. However, the Framework Strategy is the first time that noncore assets will be explored for their commercial potential in a programme that will attract significant inward investment and potentially in excess of 1,000 jobs.

Currently, a total of 440 Full Time Equivalent (FTEs) are supported by the Ted Russell Dock, generating €25.2 million in employment income among companies engaged with SFPC. The commercial activity of customers of Ted Russell Docks resulted in €77.2 million of expenditure in the regional economy on non-labour goods and services.

SFPC estimates that the programme, which will run for the lifetime of its Vision 2041 Masterplan, could involve a minimum of €100m of development and redevelopment, potentially delivering 75,000sqm of new and existing buildings at the Ted Russell Docks, Corcanree Business Park and other sites off the Dock Road.

The company has already had discussions with a number of potential partners on individual projects within the wider scheme with a view to enabling works commencing on initial projects as early as 2019.

Launching the SFPC report before an attendance of over 100 regional stakeholders, Minister O'Donovan said that the Limerick Docklands Framework Strategy has the capacity to unlock one of the most attractive land-banks yet to be developed in urban Ireland. "Limerick Docklands ranks among the most attractive urban sites in the country. This property is flanked by the largest river in either here or the UK, and is effectively bordered by the city centre at one end and a motorway at the other. It has its own port achieving record tonnages and is just 25 minutes away from an international airport. From an investment potential this is a hugely compelling offering and now that it has a framework in place, it is an open invitation to indigenous and FDI companies to take advantage."

An essential enabler of the programme will, SFPC says, be a realignment of access for heavy goods traffic to western end of the Ted Russell Docks itself to allow for development of non-core assets at the docks, starting with the 3,000sqm Bannatyne Mills, where today's launch was held. The Mill, a stunning and iconic building from early 19th century port activity, is earmarked for a multi-million euro transformation into a commercial hub that could be home to up to 300 employees.

The rehabilitation of the building, along with the nearby Ranks Silo building, and relocated access will also deliver significant public realm enhancement on the dock road, adding further momentum to the wider physical renaissance of Limerick city.

Other elements will include:

- Relocation of internal operating facilities from the eastern end of the Docks to the western end, resulting in land reorganisation within the operational port that will deliver an overall net gain of 0.38 hectares
- The eastern end of the port adjoining James Casey Walk has suffered from a number of inappropriate interventions over the years and following a detailed conservation assessment of the buildings, features and area, it is proposed to
- Visually enhance the setting of the cluster of heritage buildings at the eastern end of the port adjoining James Casey Walk through the demolition and removal of insignificant buildings and features
- Redevelop the 15 hectare Corcanree Business Park at the western end of the Docklands with the option of providing a direct, internal connection, potentially along the riverbank, to the operational port without reliance on the Dock Road
- Whilst each piece of land and each structure within the Docklands can operate in isolation, the Framework Strategy also provides for the promotion of the area as the Limerick Docklands Economic Park with a focus on business, technology and marine energy uses and testing.

SFPC CEO Patrick Keating said that the Framework Strategy is a guide to prospective developers and port users of the emerging schemes and proposals that will see the docklands maximise both its operational port potential and commercial industry potential in the decades ahead. “The key objectives of this strategy are that we have a viable working port at Ted Russell Dock, better transport and access to the operational port and a commercial return on the non-core assets which are surplus to port operational requirements. The development potential of 31 hectares between the city centre and motorway is enormous. Its job creation potential is huge and it will, therefore, be one of the key economic catalysts for Limerick and the region in the years ahead.

He continued: “Unprecedented economic gain has been achieved in this city and region over the past five years thanks to a spirit of collaboration across all key stakeholders. Delivery on this Framework Strategy will only be possible with that collaboration and we look forward to working closely with Limerick City and County Council and others to ensure that we maximise this vast opportunity for Limerick and the region.”

Said SFPC Chairman David McGarry: “The Ted Russell Docks have been the centrepiece of the company’s commercial enterprise here since its foundation but the Framework Strategy is the first time that we have sought to maximise noncore activity. We will do so in the best interest of our shareholder, the government, and the city and region. But we will also do it in a way that supports existing port customers and ensures any future development respects the ecological value also of the docklands.”

ABOUT SFPC

SFPC is Ireland’s second largest port operation currently handling in excess of 11.3 million tonnes per annum with the value of trade handled at €7.6 billion. The port is designated as a Core Network Port (TEN-T) by the European Union and a Tier 1 Port in the National Ports Policy. SFPC port activities are significant in the context of the local economy and the region with the economic impact of all SFPC port related activity on the local economy estimated to be €1.9 billion in 2014, supporting 3,372 FTE’s. The regional economic impact of SFPC and associated service providers is also significant and was estimated to be €95.8 million per annum. This reinforces the economic benefit associated with maintaining and expanding port operations in the Mid West region.

ABOUT LIMERICK DOCKLANDS

Limerick Docks is part of the network of SFPC’s ports in the Mid West. It presently operates as a viable core port and continues to be a core contributor to SFPC’s profitability. As clearly stated in Vision 2041, Limerick Docks will continue to maintain its existing cargo through-put with potential for significant projected new business. With a quay length of almost 1km Ted Russell Dock can continue to successfully operate with no significant land expansion required into the future.

Specific Action Items under the Framework Strategy are:

1. Improve the junction at Atlas Avenue to accommodate an alternative primary access to Ted Russell Dock thereby reducing traffic movement on the Dock Road in proximity to the city centre.
2. Provide an alternative primary access to Ted Russell Dock (operational port) from Atlas Avenue
3. Relocate the weighbridge and associated administrative support offices to the western end of the operational port
4. Remediate non-functional port land and reconfigure the operational port area

5. Redefine the space around Bannatyne Mill and provide new boundary fencing between the operational port and the Dock Road
6. Redesign the wall fronting onto Dock Road connecting Bannatyne Mill and Ranks Silo thereby opening a vista to the working port. Redefine the space with attractive boundary treatment
7. Adequately landscape the space around Bannatyne Mills and Ranks Silo whilst providing for future car parking
8. Implement public realm works on the Dock Road in accordance with the R510 Dock Road Improvement Scheme
9. Facilitate occupation of Bannatyne Mills by commercial operators
10. Explore adaptation of Ranks Silo into a cultural, recreational, public venue
11. Demolish modern interventions in proximity to historical and culturally significant buildings at the eastern extremity of the operational port and provide for improved landscape treatment
12. Provide external information boards/panels and facilitate controlled, organised tours of Ted Russell Dock
13. Facilitate the commercial use of greenfield and brownfield land within Corcanree Industrial Park
14. Explore the viability and practicality of formally providing for an internal link road along the Shannon Embankment
15. Promotion of Limerick Docklands as the Limerick Docklands Economic Park