



Bovale to spend €135m expanding Finglas centre

Development 'will create 890 new jobs'

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BOVALE DEVELOPMENTS, the Irish property group owned by the Bailey brothers Tom and Michael, has announced plans to spend €135 million to expand its Charlestown shopping centre in Finglas.

The Irish company, which made a record settlement with the Revenue Commissioners in 2006, said the extension would lead to the creation of 890 jobs at the centre when it opens.

About 500 jobs are expected to be created during the construction phase.

Bovale revealed its plans for Charlestown at the British Conference of Shopping Centres in Manchester yesterday.

Manchester United manager Sir Alex Ferguson attended the show to help Bovale launch the Charlestown scheme.

town scheme.

Bovale said construction on what is phase two of the centre would begin immediately and should be completed by the end of 2010.

The Irish company has already spent €150 million on Charlestown, which opened in October 2007 and currently employs 378 workers.

The second phase will see the addition of a nine-screen multiplex cinema to be operated by UCI and a Leisureplex complex.

It will also feature drive-through restaurants for McDonalds and KFC.

Some outlets in phase two have yet to be filled. Letting is being handled by agents Savills.

A third phase of expansion is also planned, which will comprise 70,000 sq ft of retail warehouses. This element of the scheme has yet

to receive full planning permission, according to Tom Bailey.

Mr Bailey told *The Irish Times* that finance for phase two of Charlestown has been agreed but declined to name the bank provider.

Commenting on Bovale's decision to expand the centre at a time when the economy is in recession and consumer demand has declined sharply, Mr Bailey said: "We have a number of clients who want to move in. This is a fantastic centre and it's going very well."

Mr Bailey said Charlestown is achieving a footfall of about 80,000 people a week.

Charlestown's anchor tenant is Dunnes Stores. Other retailers include Heaton's, Lifestyle Sports, Boots, GameStop, Jack and Jones, Vero Moda, Carphone Warehouse and the Early Learning Centre.

The scheme also features resi-





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Manchester United manager Alex Ferguson and Bovale Development CEO Tom Bailey at the announcement of phase two of the Charlestown shopping centre in Finglas, west Dublin. The development will bring about 900 jobs to the area. Photograph: Ronnie Norton

dential units.

The existing retail complex was designed by British architect Bruce Gilbreth and is fully occupied.

Bovale is one of the largest land-

owners in the State but it is an unlimited company so information on its financial position is not available. When asked if any of the company's developments or sites might end up with the State-

backed National Asset Management Agency (Nama), Mr Bailey said: "I don't know yet. I haven't been told."

Bovale made a record settlement of €22.17 million with the

Revenue Commissioners in 2006. This included tax owed of almost €12.5 million and interest and penalties of almost €9.7 million in a case that arose as a result of the Mahon/Flood planning tribunal.

