

Birmingham's 'world first' octagonal tower is bought by Singapore property firm in vote of confidence for city

Birmingham's "world-first" octagonal tower block has been bought by a Singapore property firm in what property agents say is a massive vote of confidence in the city's property market.

City Developments Limited (CDL) has purchased and is developing the site of [the 49-storey Octagon tower](#) – billed as "the world's tallest pure octagonal residential skyscraper".

The £110m scheme will be 155 metres (509 feet) tall and is set to be completed in 2025 as part of the Paradise Birmingham redevelopment. It won planning permission earlier this year and site works have now begun with the appointment of a main contractor.

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Hertfordshire-based Midgard has been awarded a 44-month contract to demolish the existing 77 Paradise Circus Queensway office building and build the tower.

The organisation leading Paradise Birmingham, MEPC, will remain as development manager of the building.

Midgard has worked on a range of tall towers including in Canary Wharf and in Manchester.

It will install a 179-metre tower crane on site in the first half of 2022. Midgard says it will be the tallest tower crane ever used in the city and will be as tall as the Gherkin in

London.

Octagon, designed by Birmingham-based Glenn Howells Architects, will include 370 one, two and three-bedroom apartments.

Neil McGinty, UK development director at CDL, said: “We are delighted to collaborate with MEPC to develop the visionary Octagon residential tower, which will transform Birmingham’s skyline.

“Since we made our foray into the UK BTR segment in 2019 with the acquisition of The Junction in Leeds, we have been looking for opportunities to grow our portfolio strategically through the development of iconic BTR residential landmarks.

“Our investment in the Paradise project allows us the unique opportunity to actively participate in the rejuvenation of the Birmingham city region.”

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Rob Groves, regional development director with Paradise development manager MEPC, said: "Attracting an investor of the reputation and quality of CDL is a major coup for Paradise and

Birmingham. They are a major player globally and have shown great confidence in the city and the region.

“The award of lead contractor to Midgard for the construction of Octagon is another pivotal moment in the life of this project. It demonstrates our commitment to excellence during the construction phase of the building and beyond.

“Octagon is a game-changer for the city’s skyline and to now have spades in the ground brings us closer to realising our vision for a unique, world-class building right in the heart of Birmingham.

“From day one, our ambition with Octagon has been simple – to build one of the finest apartment schemes ever seen in the UK. Everything about it – its height, the size of the apartments themselves and their design, the views and the location in the city centre – will be a first and we can’t wait to see the building making progress on Birmingham’s skyline.

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“With further landmark buildings to follow at Paradise, along with the new public realm that will knit Paradise and the wider city centre together, we continue to create a new piece of the city for the people of Birmingham.”

Kevin Keegan, group director at Midgard, said: “This is a significant project for Birmingham and the city centre and we look forward to making immediate progress during the coming months.

“This is a world-class project, as is the whole of the Paradise scheme, with cutting edge design and architecture. By bringing our expertise of constructing tall buildings to bear at Paradise, we will ensure this landmark tower is built on time and on budget.”

Jonny Stevenson, Head of Build to Rent at Knight Frank, said: “Octagon... reaffirms the city’s status as a best-in-class location for investment and shows the depth of capital looking for opportunities outside of London.

“CDL’s confidence in Birmingham and the scheme itself reiterates the strength and depth of renter demand in the city, and Knight Frank is proud to have brokered this landmark deal.”

“According to Knight Frank’s research, 70% of funds committed in the UK in the first half of 2021 were for schemes outside of London – reflecting investor confidence in the fundamentals which underpin those regional markets, as well as an increase in the number of high-quality development opportunities being brought forward outside of the capital.”

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