

Former Newcastle city centre bank to be transformed in multimillion-pound scheme

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A former bank headquarters in the North East is poised to be transformed into a new leisure and housing scheme, developers have revealed.

The former Allied Irish Bank building on Newcastle's Collingwood Street is set to become a multi-million pound mixed residential and hospitality development, through plans submitted for approval.

The move will see developers Portland Real Estate Group transform the site into a ground and mezzanine floor bar and restaurant complex for 100 diners.

Twelve serviced apartments will also be built above on the first and third floors, providing accommodation to meet demand for city centre living space.

An onsite concierge, a gym and cycle storage are also planned as part of the project, which will see the existing frontage and most of the infrastructure retained. The overall space is also boosted by the addition of a third-floor extension.

The plans will hopefully take forward the prominent site, which has been earmarked for development for some time.

The Grade II-listed, 19th century building was built between 1890 and 1891 for a private bank and was last occupied by Allied Irish Bank until 2013, but it has been vacant ever since and the upper floor office suites have been derelict even longer, having been vacated in the late 1990s.

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Back in 2017 Pan Asian chain Bar Soba was first to apply for permission to open a restaurant in the site, shortly followed by Arc Inspiration which intended to open a Manahatta bar and restaurant in the building. Those plans, however, were shelved and the the company now operates Banyan at Monument Mall.

The new project will create more than 100 jobs during the construction phase with a further 15 full time new positions in bar work, hospitality and cleaning services to follow when the site fully opens in 2022.

The refurbishment of the Collingwood Street site comes at a time of increasing demand for quality short or longer-term city centre leased accommodation, according to Mohsin Rashid, director of Portland Real Estate Group.

He said: "This is a prestigious project that will see the transformation of a great city centre location, breathing new life into a site that has been left vacant for years and transforming it into one that will offer a desirable location where people can stay and experience the city at its best."

Portland Real Estate Group is working with North East planning firm Hedley Planning Services, which is steering the proposals through Newcastle City Council's planning committee.

Director Sean Hedley said: "This is a great development that represents a significant contribution to the vibrancy and vitality of an important local economic sector, bringing a well known site back into use. It's in a really attractive location, with good transport links nearby as well as being within easy walking distance to a range of facilities and services."

On site work is expected to start in September if plans get the green light with the first tenants expected to start to move in early 2022.