

**From:** [Dawson, Mike](#)  
**To:** [O'Hagan, Stella](#)  
**Subject:** RE: Queens Quay Business Case  
**Date:** 16 October 2024 10:03:02  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.jpg](#)  
[image004.png](#)

All redactions are under Section 40(2) of the Freedom of Information Act, unless otherwise stated.

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Stella, many thanks for all your due diligence in this matter and following our detailed discussions I am content and concur with your valuation report to be issued to client. This matter has some complexity in terms of the acquisition strategy by UU and the aspirations of the vendor.

Happy to discuss any aspect.

Regards

Mike

---

**From:** O'Hagan, Stella [REDACTED]@finance-ni.gov.uk>  
**Sent:** Thursday, October 10, 2024 3:29 PM  
**To:** Dawson, Mike [REDACTED]@finance-ni.gov.uk>  
**Subject:** FW: Queens Quay Business Case  
**Importance:** High

Just got this through from UU via DfE, I am not impressed at all this last minute information when they were looking for my report today!!

I will review and we can chat again.

Stelola

---

**From:** [REDACTED]@economy-ni.gov.uk>  
**Sent:** Thursday, October 10, 2024 3:25 PM  
**To:** O'Hagan, Stella [REDACTED]@finance-ni.gov.uk>  
**Subject:** FW: Queens Quay Business Case

Stella,

I just received this from UU which they have indicated can be shared with you.

Regards

[REDACTED]

[REDACTED]  
Magee Expansion Team  
Skills and Education Group  
Department for the Economy  
Adelaide House  
39-49 Adelaide Street  
Belfast, BT2 8FD

Tel: [REDACTED]  
[REDACTED]

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**From:** [REDACTED]@ulster.ac.uk>  
**Sent:** Thursday, October 10, 2024 2:54 PM

**To:** [REDACTED]@economy-ni.gov.uk>  
**Cc:** [REDACTED]@economy-ni.gov.uk>  
**Subject:** RE: Queens Quay Business Case

CAUTION – This email has been received from outside the NICS network. If you have any concerns, please report for investigation.

See attached documenting plans the other buyer has shared on what they might do with the site. This can be shared with LPS but please retain confidential outside of that.

Thanks

---

**From:** [REDACTED]@economy-ni.gov.uk>  
**Sent:** Thursday, October 10, 2024 9:51 AM  
**To:** [REDACTED]@ulster.ac.uk>  
**Cc:** [REDACTED]@economy-ni.gov.uk>  
**Subject:** RE: Queens Quay Business Case

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I spoke with LPS this morning and the valuation is awaiting final sign off and it is anticipated this will happen today.

I was also wondering; do you have any knowledge of the plans the other buyer would have for the five sites if the sale when to them?

Regards

[REDACTED]  
Magee Expansion Team  
Skills and Education Group  
Department for the Economy  
Adelaide House  
39-49 Adelaide Street  
Belfast, BT2 8FD  
Tel: [REDACTED]

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**From:** [REDACTED]@ulster.ac.uk>  
**Sent:** Wednesday, October 9, 2024 1:55 PM  
**To:** [REDACTED]@economy-ni.gov.uk>; [REDACTED]@economy-ni.gov.uk>; [REDACTED]@economy-ni.gov.uk>; [REDACTED]@economy-ni.gov.uk>

Cc: [redacted]@ulster.ac.uk>; [redacted]@ulster.ac.uk>; [redacted]  
[redacted]@ulster.ac.uk>

**Subject:** Queens Quay Business Case

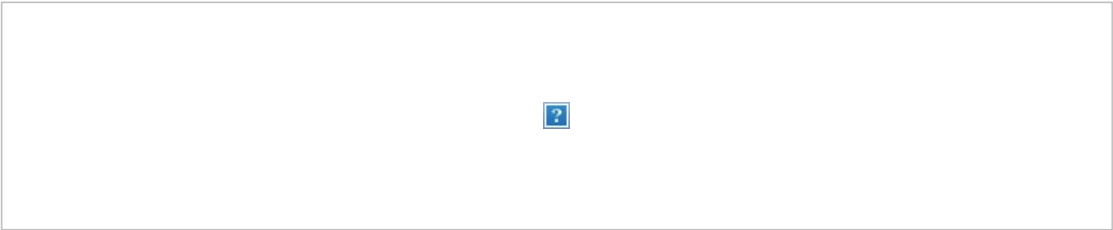
**Importance:** High

Hi [redacted]

Please see attached the updated business case to address most of the comments returned last week – the only point outstanding is the LPS valuation which is in train.

The pertinent points of this case are as follows:

- **Section 41** [redacted]  
[redacted]  
[redacted]



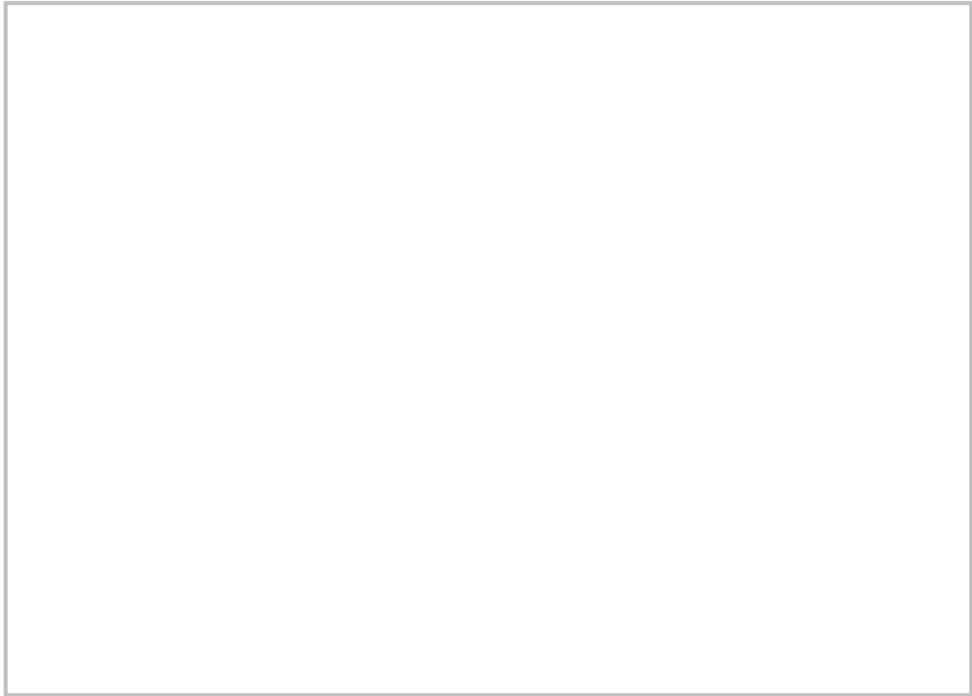
- **Section 41** [redacted]  
[redacted]
- [redacted]  
[redacted]  
[redacted]
- [redacted]  
[redacted]
- [redacted]  
[redacted]

[redacted]  
[redacted]  
[redacted]

Kind Regards

[redacted]

**Extract 1**



**From:** [REDACTED]@economy-ni.gov.uk>  
**Sent:** Monday, October 7, 2024 2:10 PM  
**To:** [REDACTED]@ulster.ac.uk>; [REDACTED]@ulster.ac.uk>; [REDACTED]@ulster.ac.uk>  
**Cc:** [REDACTED]@ulster.ac.uk>; [REDACTED]@economy-ni.gov.uk> [REDACTED]  
[REDACTED]@economy-ni.gov.uk>; [REDACTED]@economy-ni.gov.uk>  
**Subject:** RE: Queens Quay Business Case

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Thanks [REDACTED]

I spoke to [REDACTED] earlier this morning for clarification on my query below.

I have asked LPS to conduct a Red Book Evaluation on these five sites, which they will do as quickly as possible, and I expect to have a report before the end of the week. However, just to clarify, the LSH opinion is that the that the combined value of the sites is in the region of Section 41 [REDACTED] and that Mcleer Rushe have offered Section 41 [REDACTED] to purchase the sites. Section 41 [REDACTED]

Section 41 [REDACTED]

Section 41 [REDACTED]

Regards

[REDACTED]

[REDACTED]  
Magee Expansion Team  
Skills and Education Group

Department for the Economy  
Adelaide House  
39-49 Adelaide Street  
Belfast, BT2 8FD

Tel: [REDACTED]  
[REDACTED]

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**From:** [REDACTED]@ulster.ac.uk>  
**Sent:** Friday, October 4, 2024 5:35 PM  
**To:** [REDACTED]@economy-ni.gov.uk>; [REDACTED]@ulster.ac.uk>  
**Cc:** [REDACTED]@ulster.ac.uk>  
**Subject:** Re: Queens Quay Business Case

[REDACTED] ... it was an opinion on valuation and has been included in [REDACTED] email trail.

Hope that helps

[REDACTED]

Sent from [Outlook for iOS](#)

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**From:** [REDACTED]@economy-ni.gov.uk>  
**Sent:** Friday, October 4, 2024 5:33:05 PM  
**To:** [REDACTED]@ulster.ac.uk>  
**Cc:** [REDACTED]@ulster.ac.uk>; [REDACTED]@ulster.ac.uk>  
**Subject:** FW: Queens Quay Business Case

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[Secured by Check Point](#)

[REDACTED],

Please see comment from Stella below. Can you please provide the report she mentions

Regards

[REDACTED]

[REDACTED]  
Magee Expansion Team

Skills and Education Group  
Department for the Economy  
Adelaide House  
39-49 Adelaide Street  
Belfast, BT2 8FD

Tel: [REDACTED]  
[REDACTED]

Please consider the environment - do you really need to print this e-mail?

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**From:** O'Hagan, Stella [redacted]@finance-ni.gov.uk>  
**Sent:** Friday, October 4, 2024 4:25 PM  
**To:** [redacted]@economy-ni.gov.uk>  
**Cc:** Henry, Michele <[redacted]@finance-ni.gov.uk>; [redacted]@economy-ni.gov.uk>  
**Subject:** RE: Queens Quay Business Case

Hi [redacted]

Thanks for the information.

Can you ask UU to provide the valuation report their agent undertook, I think it was LSH?

Regards  
Stella

---

**From:** [redacted]@economy-ni.gov.uk>  
**Sent:** Friday, October 4, 2024 4:15 PM  
**To:** O'Hagan, Stella [redacted]@finance-ni.gov.uk>  
**Cc:** Henry, Michele [redacted]@finance-ni.gov.uk>; [redacted]@economy-ni.gov.uk>  
**Subject:** FW: Queens Quay Business Case

Stella,

Just received from UU. Let me know if this is sufficient information for you.

Regards

[redacted]

[redacted]  
Magee Expansion Team

Skills and Education Group  
Department for the Economy  
Adelaide House  
39-49 Adelaide Street  
Belfast, BT2 8FD

Tel: [redacted]  
[redacted]

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**From:** [redacted]@ulster.ac.uk>  
**Sent:** Friday, October 4, 2024 4:13 PM  
**To:** [redacted]@economy-ni.gov.uk>  
**Cc:** [redacted]@ulster.ac.uk>; [redacted]@ulster.ac.uk>  
**Subject:** Queens Quay Business Case

[redacted]

Further to your discussion with [REDACTED], I have set out below the Lambert Smith Hampton text on sites value and also attached the following –

1. Indicative site plan showing the 5 sites (outlined in red and number 1-5)
2. A copy of the MRP heads of terms
3. Copies of the leases relating to site number 1 (Dulux centre)

Let me know if you need anything else.

Regards

[REDACTED]

#### Site 1

Warehouse building. Assume it is still occupied by Section 41

Lease / Rent terms not known.

Assumed building size is 4,650 sq ft (as per LPS Rates website) and Section 41

Approx. site size – 0.12 acre

Value: Section 41

#### Site 2

Assumed this is a cleared site

Approx. site size – 0.05 acre

Value: Section 41

#### Site 3

Assumed this is a cleared site

Approx. site size – 0.14 acre

Value: Section 41

#### Site 4

Assumed this is an average condition office style building with car parking

Value therefore based on it being a site.

Approx. site size – 0.13 acre

Value: Section 41

#### Site 5

Warehouse building. Assume it is still occupied by Section 41

Lease / Rent terms not known.

Assumed building size is 3,606 sq ft (as per LPS Rates website)

Value: Section 41

**TOTAL Value of Sites 1-5** Approx. Section 41



[REDACTED]

Director – Estates Services

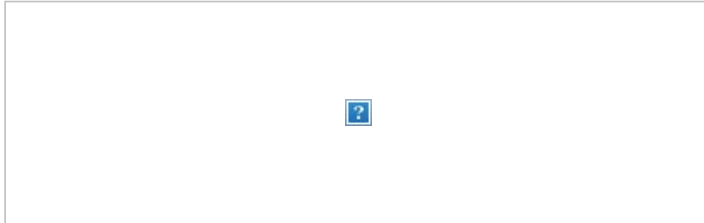
T: [REDACTED]

[REDACTED]

E: [REDACTED]@ulster.ac.uk W: [www.ulster.ac.uk](http://www.ulster.ac.uk)

[Visit the Estates Services Website](#)

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