

QUAY NOTE VISION FOR SOUTH EAST

We're tipped to lead European regional growth levels by 2030

The South East will be Europe's fastest growing and most sustainable region by 2030: that was the standout contention shared at last Wednesday's South East Business Expo by Falcon Real Estate Director Rob Cass.

Mr Cass, who is fronting Falcon's ambitious redevelopment project for Waterford's North Quays, told The Munster Express that such confidence is based on "existing numbers".

"We're working with Councils across the region when it comes to getting that (2030) forecast out there but it's worth noting just how much the South East has grown," he said. "But the fact is that the region has grown by seven per cent per year for each of the last six years. Now it probably doesn't feel like that's the case as far as many people are concerned as we're still coming off the back of a painful recession but seven per cent growth in the context of Europe is China levels of growth; the UK would bite its hand off for those kind of growth figures - outside of London, right now, we're the fastest growing region in Europe."



This projected image gives a sense of how significant the pending expansion of the city centre will be upon completion of the North Quays redevelopment.

When asked why this remarkable figure hasn't percolated into the public psyche, Rob Cass opined: "Maybe it's got something to do with an adversity to numbers, I'm not too sure, but the facts already in play, as put out there by the OECD, Eurostat and the CSO back up what I see manifesting itself in the region over the next decade. The growth has been remarkable, all the more so when one considers the restraint that's in play by there not being enough homes built. That pent-up demand is coming, which the main banks can point to in terms of approved mortgage levels and through the creation of 45,000 jobs during a time when we've only built 6,000 homes. That under delivery represents opportunity for the next five to ten years, because the disposable income is there and it's just a question of why and how these houses will be built."

On Wednesday last, Falcon released the latest drawings of its North Quay project, which Mr Cass described as a catalyst for regional economic growth. "There are planned housing developments in both Ferrybank and Kilbarry which, when unlocked, will be the most sustainable developments anywhere in the country, and there's huge work after being put into both of these over the past two years...the vision for the region is right and a great deal of State policy is now being shaped right here in the South East."

Regarding the images of the North Quay project released at last Wednesday's inaugural South East Business Expo (see News 3 for more), Rob Cass told this newspaper: "I think once people start to see the images, firstly I think they're going to be impressed by what's envisaged and there might even be a sense of disbelief about what they're looking at. Some people might well think that, well, this is so good, do we even deserve it. But we've got to change our mindset when it comes to projects like the North Quays. We have to be ambitious and not ambitious in a false sense, but ambitious in a great sense when it comes to how positive we ought to be about those things that we ourselves can change."

And that drive for change is being driven by cross-county collaboration on several fronts, he stated.

“For example, the Chief Executives of the region’s local authorities are working together, businesses across the region are collaborating together, WIT is collaborating with IT Carlow to help bring about a regional university, economic development strategies are now very region-centric, the various Chambers of Commerce are working together and, I’d say, 96 per cent of us are now pulling in the right direction, and that’s really exciting and that’s all been driven by ambition.”

Is this ambition sufficiently high in Mr Cass’s view? “Well, in the long term, I’d have to say no. Look at Galway aiming to treble its population (from 45,000 to 135,000 by 2040) so why is Waterford only aiming for 50 per cent growth over the next 20 years? For me, we’re better than Galway. We need to emphasise the positives that we’ve got in this region. We’re a big region. The CSO numbers that came out there last week showed that we’re the second wealthiest region.”

Again, one had to ask if this finding came as a surprise to Mr Cass. He replied: “No. We did the research three years ago looking at the South East and we established how wealthy the region is. The CSO looks at nett disposable income, and if you take out the cost of living in Waterford and the South East, our housing costs are 50 per cent cheaper, and more in some instances, than Dublin. And when you strip that out, and then you strip our transport – in Dublin you travel the equivalent of nine days a year to and from work, we can moan about 10 to 15 minute delays on the Dunmore Road but it’s liveable relative to Dublin’s chaos, Cork is getting worse in that respect and Galway is horrific – those relatively small delays still give you nine days out on the beach or in the Comeraghs that you’re losing out on every year while sitting in traffic in Dublin on your way to work. That’s another one of the many positives about the South East we need to be making even greater noise about. And when you strip out housing and you strip out transport, it shows how well positioned we already are in terms of cash in people’s pockets and how that will only improve over the next 10 to 20 years. Of course, I’m not for a moment suggesting that there aren’t issues in relation to housing and fuel poverty, but these issues are fixable too; we’ve stuff in the background, such as community and energy co-ops which when they kick in can help address the latter. All of those problems are solvable, and we can solve them by working together: stakeholders in the South East are now putting their shoulder to the wheel, and that’s generating momentum, which is quite inspiring; I really believe there’s been a positive mindset shift in terms of working collectively as a region, and the energy that’s creating represents another positive. And when people start to see the fruits of all that effort becoming visible and tangible, so much so that we’ll even turn the naysayers’ heads, then we’ll all probably come to realise just how much work has been going on behind the scenes, below the waterline so to speak.”

Regarding the development of an economic forecast which will underline the region’s projected economic growth by 2030 (bettered only regionally across Europe by London), Mr Cass said the past six years of growth offer a firm indication about future and more ambitious growth levels. “We’ve got to ask ourselves why we don’t believe in ourselves. We should expect things to happen, we need to take the ‘if’ out of the equation, because the growth of the city and the region will happen,” he said.

Speaking of growth, the connectivity which the expanded greenway network will provide through the North Quays site via the New Ross to Waterford route (a project being led by Wexford County Council) will feed more people into the expanded city centre. “The Greenway, for me, has linked up the city and county in one sense – like Waterford Walls, it’s something to be proud of – and projects like the Greenway are down to great delivery and community buy-in. And when we consider the regional that’s in development, linking Waterford, Kilkenny, Wexford, Carlow hopefully and South Tipperary if we connect into the Blueway, you can see a new regional lifeline developing, a little like an artery that’s connecting people in different counties and underlining what we have in common. It’s already building implicit and explicit connections in the region and it was designed that way, to create a path flow feeding out of the city and into our neighbouring counties and towns, and that’s down to people like Michael (Walsh in Waterford), Colette (Byrne in Kilkenny) and their solid Service Directors, getting their respective transport offices talking to housing and so on. That’s shaping State policy and that’s being done here in the South East. We’re doing things for ourselves now, we’re also fortunate to have the South East Development Office in place, which I feel will become even more effective through additional resourcing, and the sum total of that intensified collaborative approach is going to create to a tremendous pay-off for the region as a whole.”