



Belfast City Council

Report to:	Strategic Policy and Resources Committee
Subject:	Titanic Signature Project
Date:	22 February 2008
Reporting Officer:	Peter McNaney, Chief Executive
Contact Officer:	Peter McNaney, Chief Executive

Purpose

- 1.1 The purpose of this report is to recommend that the Committee agrees to hold a special meeting on 29 February, to which all Members of Council should be invited, to receive a presentation from Titanic Quarter Limited on the proposal to build an iconic Titanic Signature Project in Belfast and their request for Council support in the realisation of the project.

Relevant Background Information

- 2.1 Members may recall that a consortium made up of Titanic Quarter Limited (Harcourt Developments Ltd, Belfast Harbour Commissioners), the Northern Ireland Tourist Board and the Titanic Alliance supported an application to the Big Lottery Fund for funding of £25million towards the realisation of a £90million iconic Titanic Signature Project in Belfast.
- 2.2 The Titanic Signature Project is one of the key signature projects identified by the Northern Ireland Tourist Board Strategic Framework. The purpose of the signature projects is to develop a world class tourism product which will draw visitors from home and overseas and the projects identified are designed to have a significant impact on Northern Ireland tourism's performance. The Titanic Signature Project is one of five signature projects which have been identified.
- 2.3 Members will recall that it was the Council in November 2004, along with the Northern Ireland Tourist Board, who agreed to jointly fund a feasibility study for the creation of a Titanic Signature Project in the city.
- 2.4 The Northern Ireland Executive's position in relation to the development of a Titanic theme visitor attraction is that the Executive has agreed to commit up to £32.5million towards a proposed £90million iconic project. This agreement was subject to a number of conditions:

(i) the shortfall in funding would be made up by other funding partners, ie TQL / BHC £32.5million and Big Lottery £25million;

(ii) the developer (ie TQL) would accept the construction risk above £90million, ie there would not be any further demand on government for additional capital funding;

(iii) there would be no call on government for revenue funding for the operation of a Titanic Signature Project, ie the operating risk would be borne by the operator for the attraction for the first seven years of operation.

2.5 The Northern Ireland Executive's present position is that it still wishes to have a Titanic theme visitor attraction in place in Belfast for 2012, the hundredth anniversary of the launch of the vessel. The view is that such a project would enhance Belfast's position as a gateway tourist destination and would expand tourism's contribution to the wider regional economy. The Executive is therefore seeking to find alternative (non-Executive) sources of funding to bridge the £25million gap left by the failure of the Big Lottery application.

2.6 The purpose of the presentation by Titanic Quarter Limited is to set out the present position in relation to the funding of the project and to explore whether the Council would be prepared to consider contributing financial support which would help the project to be realised.

2.7 Any such application for support would have to be very carefully considered by the Council in terms of its alignment with the Council's strategic objectives: affordability, governance arrangements, community concerns, and overall benefits to the city. Obviously much work will be required to consider these issues. However in the first instance it is suggested that the Committee agrees to the special meeting to hear the full detail of the Titanic Signature Project proposal and the request for support from TQL. The Committee can then consider the work it requires to be carried out to enable it to fully consider the proposal.

Recommendations

3.1 It is recommended that the Committee agrees to hold a special meeting on 29 February, to which all Members of Council should be invited, to receive a presentation from Titanic Quarter Limited on the Titanic Signature Project.