

NEWS RELEASE

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Revised Plans Launched for Edinburgh's New Town Quarter

Proposal of Application Notice Lodged for Residential Units to Replace Hotel Option

Ediston and Orion Capital Managers have lodged a new Proposal of Application Notice (PAN) for the New Town Quarter - one of the largest city centre developments to come forward in Edinburgh for a generation.

Plans were initially submitted to the City of Edinburgh Council at the end of July for new homes, offices and a hotel on the 5.9-acre former Royal Bank of Scotland site in the heart of Edinburgh's New Town.

Now updated proposals have been brought forward to provide around 79 new residential units to replace the hotel as a response to changes in the economic climate caused by the coronavirus outbreak. The PAN means there will now be additional public consultation for the new application, which will be launched on Thursday (October 8th).

Welcoming the new proposals, Ross McNulty Development Director at Ediston said: "This is the largest brownfield site to come forward in the city centre for many years and we have worked closely with the community and local organisations to create a high quality and vibrant new mixed-use neighbourhood.

"Understandably, there is now a need to review the development mix considering the huge impact that Covid-19 has had on the Scottish and global economies. Whilst we remain positive that our overall proposals are robust, the reduced activity in the hospitality sector has driven a need to consider an alternative option for the hotel element of the development."

He added: "The new homes will be delivered within the same space as the hotel and will not increase the height or dimensions of the building footprint detailed in the recently submitted planning application."

The change in approach will require a separate planning application involving another public consultation programme, most likely to be held online. The overall development has already been subject to three separate consultations, the most recent of which took place online in April.

Ross McNulty continued: "We have already carried out one of the most extensive consultations on a development in Edinburgh, and we would like to thank all the residents and groups that have provided feedback.

"Our proposals will provide a major economic boost to the local area and to the city centre and whilst our review has shown the proposals to be robust despite the impact on the Covid-19 crisis, it has also highlighted the need to consider an alternative use to the hotel.

"Edinburgh's economy is one of the strongest and most resilient in the UK and we are encouraged that New Town Quarter remains on track."

The PAN is to be lodged imminently with the Council and the public consultation will also be publicised and commence shortly.

Latest research shows the New Town Quarter is poised to bring significant economic benefit to the local area, and the wider Edinburgh economy. The operational phase of the development would create more than 700 full-time jobs whilst generating an annual GVA (Gross Added Value) economic uplift of £34.4 million to the local and regional economy.

The construction phase alone would create a further £27.7 million GVA at a regional level, creating a further 60 full time jobs. Many of the area's local bars, restaurants, cafes, barbers, hairdressers, and shops are also set to benefit from the huge amount of business and activity that development is set to generate during construction and beyond.

For more information, visit www.newtownnorth.co.uk